



Alтын Bank

Дочерний Банк China CITIC Bank Corporation Limited

**JSC “Alтын Bank”
(Subsidiary Bank of China CITIC Bank Corporation Ltd.)**

**Financial Statements
and Independent Auditor’s Report**

31 December 2025

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Independent Auditor's Report

To the Shareholders and the Board of Directors of Altyn Bank JSC (Subsidiary bank of China Citic Bank Corporation Limited)

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Altyn Bank JSC (Subsidiary bank of China Citic Bank Corporation Limited) (the "Bank") as at 31 December 2025, and the Bank's financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Bank's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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 Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Bank in accordance with the ethical requirements of the Law on Audit Activity that are relevant to our audit of the financial statements in the Republic of Kazakhstan and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of the Republic of Kazakhstan and the IESBA Code.

Overview

Materiality	Overall Bank's materiality: Kazakhstani Tenge 2,409,000 thousand, which represents 5% of of profit before income tax for the year ended 31 December 2025.
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Key audit matters	<ul style="list-style-type: none">• Estimation of expected credit losses allowance for loans and advances to customers in accordance with the International Financial Reporting Standard 9, Financial Instruments (IFRS 9).
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As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Bank, the accounting processes and controls, and the industry in which the Bank operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Bank materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate on the financial statements as a whole.

Overall Bank materiality	Kazakhstani Tenge 2,409,000 thousand.
How we determined it	5% of profit before income tax as of 31 December 2025
Rationale for the materiality benchmark applied	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Bank is most commonly measured by users of financial statements, and is a generally accepted benchmark. We chose 5% which is consistent with quantitative materiality thresholds used for profit-oriented companies in this sector.

Key audit matters

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

Key audit matter

How our audit addressed the key audit matter

Estimation of expected credit losses allowance for loans and advances to customers in accordance with the International Financial Reporting Standard 9, Financial Instruments (IFRS 9).

We focused on this area due to the size of the portfolio of loans and advances to customers and because IFRS 9 is a complex financial reporting standard, which requires significant judgment to estimate the ECL allowance.

The Bank performed ECL estimate:

- on an individual basis (corporate and SME);
- on a portfolio basis (mortgage loans, car loans, consumer loans and credit cards).

Key areas of judgment included the following because changes can materially affect to the result:

- Allocation of loans to stages in accordance with IFRS 9;
- Modelling assumptions used to estimate key risk parameters – probability of default, loss given default and exposure at default;
- Modelling forward-looking information;
- Accuracy and completeness of the financial statement disclosures.

Refer to the Notes 2, 7, and 29 of the accompanying financial statements that provide information on material accounting policies, critical accounting estimates and judgements and risk assessment related to ECL allowance and disclosures on loans and advances to customers.

In assessing the ECL allowance we have performed, among others, the following audit procedures:

- We assessed the methodologies and models for ECL allowance assessment developed by the Bank in order to evaluate their compliance with the IFRS 9 requirements. We focused our procedures on: default definition, factors for determining a "significant increase in credit risk", allocation of the loans to stages, and estimation of key risk parameters.
- On a sample basis we performed an individual assessment of the ECL allowance for corporate and SME borrowers to determine if they were appropriate considering the risk profile of a borrower, credit risk and the macroeconomic environment. We considered trends in the economy and industries to which the Bank's borrowers are exposed.
- We assessed the design and tested operating effectiveness of key controls across the processes relevant to the ECL for loans to customers. This included the allocation of loans into stages, calculation of key risk parameters (probability of default, loss given default, exposure at default), data accuracy and completeness.
- On a sample basis we tested segmentation by classes (corporate, SME, mortgage loans, car loans, consumer loans and credit cards) of loans and advances to customers and allocation to stages of loans and advances to customers;
- To verify data accuracy and quality, on a sample basis, we tested the data used in the ECL calculation by reconciling to source data, i.e. loan portfolios, loan agreements, collateral agreements and etc.;
- On an overall basis, we checked the Bank's assessment of the effect of forward-looking information on the ECL level, in particular, we assessed whether forecasted macroeconomic variables were appropriate (such as inflation level, base rate, oil price, and exchange rates), traced input data to the external sources and checked appropriateness of the model used;
- We assessed the adequacy and appropriateness of disclosures for compliance with the IFRS accounting standards.

Responsibilities of management and those charged with governance for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Bank'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 Bank or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 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 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 Bank'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 Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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 auditor's report is Thomas Magill.

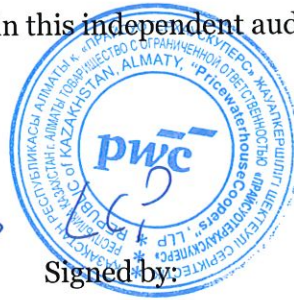
On behalf of PricewaterhouseCoopers LLP

PricewaterhouseCoopers

Approved by:



Azamat Konratbaev
Managing Director
PricewaterhouseCoopers LLP
(General State License of the Ministry of
Finance of the Republic of Kazakhstan
#0000005 dated 21 October 1999)



Signed by:



Svetlana Belokurova
Auditor in charge
(Qualified Auditor's Certificate
#0000357 dated 21 February 1998)



2 March 2026

Almaty, Kazakhstan

**JSC "Altyn Bank" (Subsidiary Bank of China CITIC Bank Corporation Ltd.)
Statement of Management's Responsibilities for the Preparation and Approval of the Financial Statements
for the year Ended 31 December 2025**

The management of JSC Altyn Bank (Subsidiary Bank of China CITIC Bank Corporation Limited) ("the Bank") is responsible for the preparation of the financial statements that present fairly the financial position of the Bank as at 31 December 2025, the results of its operations, cash flows and changes in equity for the year ended that date, in accordance with IFRS accounting standards ("IFRS").

In preparing the financial statements, management is responsible for:

- Properly selecting and applying accounting policies;
- Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Providing additional disclosures when compliance with the specific requirements in IFRS accounting standards are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Bank's financial position and financial performance; and
- Making an assessment of the Bank's ability to continue as a going concern.

Management is also responsible for:

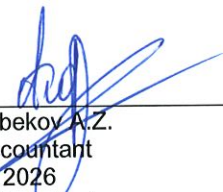
- Designing, implementing and maintaining an effective and reliable system internal controls of the Bank;
- Maintaining adequate records that are sufficient to show and explain the Bank 's transactions and disclose with accuracy at any time the financial position of the Bank, and which enable them to ensure that the financial statements of the Bank comply with IFRS accounting standards;
- Accounting in accordance with the laws of the Republic of Kazakhstan;
- Taking such steps as are reasonably practicable to protect the Bank's assets; and
- Preventing and detecting fraud and other irregularities.

The financial statements for the year ended 31 December 2025 were approved by the members of the Management Committee of the Bank on 2 March 2026.

On behalf of the Management Board of the Bank:

Baisynov M.B.
Chairman of the Management Board
2 March 2026
Almaty, Kazakhstan




Karzhaubekov A.Z.
Chief Accountant
2 March 2026
Almaty, Kazakhstan

JSC "Altyn Bank" (Subsidiary Bank of China CITIC Bank Corporation Ltd.)
Statement of Financial Position - as at 31 December 2025

<i>In thousands of Kazakhstani Tenge</i>	Notes	31 December 2025	31 December 2024
ASSETS:			
Cash and cash equivalents without mandatory reserve requirements at the NBRK	5	185,364,099	78,495,327
Mandatory reserve requirements at the NBRK	5	63,809,874	18,479,556
Due from other financial institutions	9	44,443,420	32,122,645
Derivative financial instruments	6	15,572	28,411
Loans and advances to customers	7	726,930,601	525,317,980
Documentary settlements	7	6,838,127	2,646,093
<i>Investments in debt securities:</i>			
Debt securities at fair value through other comprehensive income	8	257,442,822	242,233,341
Debt securities at amortised cost	8	29,197,282	88,096,446
Current income tax assets		964,017	453,509
Deferred income tax assets	24	-	836,132
Property, plant and equipment and right-of-use assets	10	9,424,410	7,602,778
Intangible assets	11	1,643,871	1,604,829
Other financial assets	12	5,710,043	3,657,701
Other assets	12	781,529	897,198
TOTAL ASSETS		1,332,565,667	1,002,471,946
LIABILITIES:			
Derivative financial instruments	6	25,906	81,578
Due to other financial institutions	13	35,426,266	6,364,242
Current accounts and deposits from customers	15, 30	993,299,936	801,409,862
Repurchase agreements	14	114,289,725	32,808,452
Deferred tax liabilities	24	369,372	-
Provision for credit related commitments	25	339,041	1,210,044
Other financial liabilities	16	20,275,361	17,786,821
Other liabilities	16	3,132,156	5,199,710
TOTAL LIABILITIES		1,167,157,763	864,860,709
EQUITY:			
Share capital	17	7,050,000	7,050,000
Additional paid-in capital	17	220,973	220,973
Revaluation reserve for financial assets at fair value through other comprehensive income		(1,210,099)	(4,099,021)
Retained earnings and other reserves		159,347,030	134,439,285
TOTAL EQUITY		165,407,904	137,611,237
TOTAL LIABILITIES AND EQUITY		1,332,565,667	1,002,471,946

On behalf of the Management Board of the Bank:

Baisynov M.B.
Chairman of the Management Board
2 March 2026
Almaty, Kazakhstan



Karzhaubekov A.Z.
Chief Accountant
2 March 2026
Almaty, Kazakhstan

JSC "Altyn Bank" (Subsidiary Bank of China CITIC Bank Corporation Ltd.)
Statement of Profit or Loss and Other Comprehensive Income - for the Year Ended 31 December 2025

<i>In thousands of Kazakhstani Tenge</i>	Notes	2025	2024
Interest income calculated using the effective interest rate method	18, 30	136,558,404	107,264,007
Interest expenses	18, 30	(79,084,479)	(50,912,672)
Other similar expenses	18, 30	(149,075)	(83,185)
Net margin on interest and similar income		57,324,850	56,268,150
Credit loss allowance	7	(4,156,127)	(6,975,646)
Net interest margin		53,168,723	49,292,504
Fee and commission income	20, 30	6,572,495	4,980,948
Fee and commission expense	20, 30	(5,534,476)	(4,232,509)
Net commission income		1,038,019	748,439
Net gain/(losses) on financial assets and liabilities at fair value through profit or loss	19, 30	1,827,332	(496,306)
Net gains from financial assets at fair value through other comprehensive income		1,210,674	912,121
Income net of expenses from foreign currency transactions	21, 30	6,303,694	8,035,614
Income net of expenses from foreign currency revaluation	21, 30	(2,638,407)	(383,649)
Other income		917,734	340,569
Other non-interest income		7,621,027	8,408,349
General and administrative expenses	22, 30	(14,548,768)	(17,396,066)
Reversal of provisions for credit-related liabilities and other activities	16	909,429	2,171,584
Non-interest expenses		(13,639,339)	(15,224,482)
Profit before tax		48,188,430	43,224,810
Income tax expenses	24	(8,184,643)	(4,116,612)
NET PROFIT FOR THE YEAR		40,003,787	39,108,198
Basic and diluted earnings per share (tenge)	23	567,430	554,726
Net profit for the year		40,003,787	39,108,198
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit or loss:			
Net (losses)/gains on fair value adjustments on financial assets at fair value through other comprehensive income		3,945,402	(1,559,738)
Losses less gains reclassified to profit or loss upon disposal or impairment of financial assets at fair value through other comprehensive income		(1,210,674)	(912,121)
Items that will not be reclassified to profit or loss:			
Gains from revaluation of fixed assets		58,155	-
OTHER COMPREHENSIVE INCOME/(LOSS)		2,792,883	(2,471,859)
TOTAL COMPREHENSIVE INCOME		42,796,670	36,636,339

On behalf of the Management Board of the Bank:

Baisynov M.B.
 Chairman of the Management Board
 2 March 2026
 Almaty, Kazakhstan



Karzhaubekov A.Z.
 Chief Accountant
 2 March 2026
 Almaty, Kazakhstan

JSC "Altyn Bank" (Subsidiary Bank of China CITIC Bank Corporation Ltd.)
Statement of Changes in Equity - for the Year Ended 31 December 2025

<i>In thousands of Kazakhstani Tenge</i>	Share capital	Additional paid-in capital	Revaluation of financial assets at fair value through other comprehensive income	Reserve for revaluation of fixed assets	Retained earnings	Total equity
31 December 2023	7,050,000	220,973	(1,627,162)	96,058	112,235,047	117,974,916
Net income for the year	-	-	-	-	39,108,198	39,108,198
Other comprehensive loss	-	-	(2,471,859)	-	-	(2,471,859)
Total comprehensive loss for 2024	-	-	(2,471,859)	-	39,108,198	(2,471,859)
Dividends Payment	-	-	-	-	(17,000,018)	(17,000,018)
31 December 2024	7,050,000	220,973	(4,099,021)	96,058	134,343,227	137,611,237
Net income for the year	-	-	-	-	40,003,787	40,003,787
Other comprehensive income	-	-	2,734,728	58,155	-	2,792,883
Total comprehensive loss for 2025	-	-	2,734,728	58,155	40,003,787	42,796,670
Dividends Payment	-	-	-	-	(15,000,003)	(15,000,003)
Transfer of revaluation surplus on fixed assets to retained earnings	-	-	-	(19)	19	-
31 December 2025	7,050,000	220,973	(1,364,293)	154,194	159,347,030	165,407,904

On behalf of the Management Board of the Bank:

Baisynov M.B.
 Chairman of the Management Board
 2 March 2026
 Almaty, Kazakhstan



Karzhaubekov A.Z.
 Chief Accountant
 2 March 2026
 Almaty, Kazakhstan

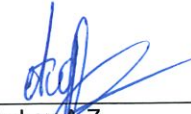
JSC "Altyn Bank" (Subsidiary Bank of China CITIC Bank Corporation Ltd.)
Statement of Cash Flows - for the Year Ended 31 December 2025

<i>In thousands of Kazakhstani Tenge</i>	Notes	2025	2024 (Restated)
Cash flows from operating activities			
Interest income received		138,662,210	99,906,710
Interest income received from Cash and cash equivalents and Due from other financial institutions		6,782,773	5,349,370
Interest income received from Debt securities at fair value through other comprehensive income		17,652,826	11,517,835
Interest income received from Debt securities at amortised cost		7,390,441	7,195,415
Interest income received from Loans and advances to customers		106,836,170	75,844,090
Interest expenses paid		(76,726,796)	(48,404,261)
Interest expenses paid on Current accounts and deposits from customers		(58,889,014)	(37,649,631)
Interest paid on Due to other financial institutions		(17,837,782)	(10,754,630)
Fees and commissions received		6,569,935	4,979,272
Fees and commissions paid		(5,536,831)	(4,243,838)
Repayments from operations with financial instruments at fair value through profit or loss		1,827,332	(496,306)
Proceeds from operations with foreign currencies		6,303,694	5,980,672
Proceeds from other income		636,150	213,371
Operating expenses paid		(16,687,357)	(14,850,903)
Income tax paid		(6,973,579)	(3,648,737)
Cash flows from operating activities before changes in operating assets and liabilities		48,074,758	39,435,980
Changes in operating assets and liabilities			
Net decrease in due from other financial institutions		(10,800,396)	(8,572,463)
Net (decrease)/increase in financial instruments at fair value through profit or loss		12,838	(17,330)
Net decrease in loans and advances to customers		(195,679,018)	(147,132,015)
Net increase in documentary settlements		(4,323,333)	608,562
Net decrease in other assets		(1,175,054)	(1,958,754)
Net increase in due to other financial institutions		27,840,633	642,012
Net (decrease)/increase in repurchase agreements		80,891,859	(33,407,886)
Net increase/(decrease) in current accounts and deposits from customers		183,911,959	125,115,955
Net increase in other liabilities		136,395	2,870,691
Net increase/(decrease) in financial liabilities at fair value through profit or loss		(55,672)	73,298
Net cash from/(used in) operating activities		128,834,969	(22,341,950)
Cash flows from investing activities			
Disposal and redemption of debt securities at FVOCI		179,012,780	167,354,024
Acquisition of debt securities at FVOCI		(200,060,776)	(224,811,526)
Acquisition of property and equipment		(1,401,806)	(1,372,517)
Proceed from property and equipment		56,991	64,628
Acquisition of intangible assets		(451,139)	(503,747)
Proceeds from redemption of debt securities at AC		58,708,939	83,139,526
Acquisition of financial assets at AC		(1,295,844)	(25,872,400)
Net cash from/(used in) investing activities		34,569,145	(2,002,012)
Cash flow from financing activities			
Repayment of the principal amount of lease liabilities		(399,624)	(356,640)
Payment of dividends		(15,000,003)	(17,000,018)
Net cash used in financing activities		(15,399,627)	(17,356,658)
Effect of exchange rate changes on cash and cash equivalents		4,194,603	1,671,291
Net decrease in cash and cash equivalents		152,199,090	(40,029,329)
Cash and cash equivalents, beginning of the year	5	96,974,883	137,004,212
Cash and cash equivalents, end of the year	5	249,173,973	96,974,883

On behalf of the Management Board of the Bank

Baisynov M.B.
Chairman of the Management Board
2 March 2026
Almaty, Kazakhstan




Karzhaubekov A.Z.
Chief Accountant
2 March 2026
Almaty, Kazakhstan

The notes set out on pages from 5 to 82 form an integral part of these financial statements.

1 Introduction

These financial statements of Altyn Bank JSC (Subsidiary Bank of China Citic Bank Corporation Limited) (the "Bank") have been prepared in accordance with IFRS accounting standards ("IFRS") as issued by the International Accounting Standards Board for the year ended 31 December 2025.

JSC Altyn Bank (Subsidiary Bank of JSC Halyk Bank) ("the Bank") was incorporated in the Republic of Kazakhstan (the "RK") in 1998 as JSC HSBC Bank Kazakhstan. Due to the change of the sole shareholder of the Bank in November 2014, it was decided to rename the Bank from JSC HSBC Bank Kazakhstan to JSC Altyn Bank (Subsidiary Bank of JSC Halyk Bank). On 24 April 2018 China Citic Bank Corporation Ltd and China Shuangwei Investment Co., Ltd. purchased jointly 60% of the Bank's share capital. After completion of the transaction, the Bank was renamed to JSC Altyn Bank (Subsidiary Bank of China Citic Bank Corporation Limited).

As at 31 December 2025 and 31 December 2024 Bank shareholders are China Citic Bank Corporation Limited (50.1% stake in share capital), JSC Halyk Bank of Kazakhstan (40.0% stake in share capital) and China Shuangwei Investment Co. Ltd. (9.9% stake in share capital).

As of 31 December 2025 and 31 December 2024, the Bank was under the effective control of China Citic Bank Corporation. China Citic Bank Corporation is a Chinese bank and a subsidiary of the government-owned conglomerate CITIC Limited. CITIC Limited is under the effective control of the Government of the People's Republic of China. JSC "Halyk Bank of Kazakhstan" is under the effective control of Timur Kulibayev and his spouse Dinara Kulibayeva through JSC "Holding Group ALMEX".

In 2015, the state authorities registered the Bank's declared shares and the total amount of declared ordinary shares was 220,500. In 2025 and 2024 new shares were not issued.

The Bank has operated under General license issued by the Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market (hereinafter - "Regulatory Agency") number 1.2.23/194/33 dated 3 February 2020. The Bank's principal business activity is lending, issuing of guarantees and letters of credit, attraction of customer accounts, payment services, investment securities operations, currency dealing and operations with derivative financial instruments. Bank's operations are regulated by the National Bank of the Republic of Kazakhstan (hereinafter - "NBRK") and Regulatory Agency.

The Bank is a member of the mandatory deposit insurance system provided by JSC Kazakhstan Deposit Insurance Fund.

The Bank's registered address is: 109 B, Abay ave, Almaty, Republic of Kazakhstan, A05A1B9.

As at 31 December 2025 the Bank has six branches (2024: six branches) in Almaty, Astana, Atyrau, Aktau, Shymkent and a branch in the Astana International Financial Center.

Economic environment in which the bank operates

The economy of Kazakhstan remains indirectly affected by the economic consequences of sanctions imposed on neighboring countries following the military conflict between Russia and Ukraine.

By the end of 2025, Kazakhstan's economy continues to be indirectly influenced by the economic effects of sanctions and global external factors, including trade and logistics dynamics in the region shaped by the military actions between Russia and Ukraine.

In September-October 2025, the international rating agency Moody's affirmed Kazakhstan's sovereign credit rating at Baa1 with a stable outlook, reflecting a stable fiscal position, relatively low public debt, significant reserves, and the economy's resilience to external shocks.

Key strengths of the economy include robust external and fiscal balances, flexibility in fiscal and monetary policies, accumulated reserves, as well as sustained real GDP growth. Counterbalancing these strengths are structural risks, including a high dependence on the commodity sector, concentration of exports in oil and oil condensates (representing a significant share of the budget and export revenues), and a moderate level of institutional governance indicators compared to peer investment-grade countries.

Measures for economic diversification continue and encompass the development of transport and logistics corridors, promotion of non-energy sectors, attraction of investments in infrastructure and renewable energy sources; however, their contribution to the non-energy GDP share remains limited.

As at the date of issuing these financial statements the official exchange rate of the NBRK was Tenge 497.56 per US Dollar 1 compared to Tenge 497.56 per US Dollar 1 as at 31 December 2025 (2024: Tenge 525.11 per 1 US Dollar).

1 Introduction (Continued)

Inflation in 2025 was moderately high. According to the Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan, inflation for the year amounted to approximately 12.3%, which is higher than the 8.6% level in December 2024. Kazakhstan's economic growth in 2025 was strong: according to the World Bank, GDP was 6.5% compared to 4.8% in 2024. Analysts predict a relative slowdown in GDP growth in 2026 to 4.5% due to rising inflation and slowing private consumption. This trend is characteristic of the entire Central Asian region (Kazakhstan, Uzbekistan, Kyrgyzstan, Tajikistan).

On 25 July 2025, the Board of the National Bank of the Republic of Kazakhstan (NBRK) approved the resolution "On Amendments and Additions to Certain Resolutions of the NBRK Board Regarding Minimum Reserve Requirements (hereinafter – MRRs)." These measures aim to reduce the excessive growth of money aggregates and improve the transmission of monetary policy, thereby enhancing the effectiveness of inflation control. To facilitate the banking sector's adaptation to the introduced changes, the MRR standards will be gradually increased to their target levels throughout the year. The new requirements have led to a significant increase in the Bank's MRR balances. At the same time, since the beginning of the year, the NBRK raised the base interest rate from 15.25% to 18% by year-end to slow down inflation in the country.

The economic environment has a significant impact on the Bank's operations and financial position. Management is taking necessary measures to ensure sustainability of the Bank's operations. However, the future effects of the current economic situation are difficult to predict, and management's current expectations and estimates could differ from actual results. Additionally, financial sector in the Republic of Kazakhstan is still impacted by political, legislative, fiscal and regulatory developments. The prospects for future economic stability in the Republic of Kazakhstan are largely dependent upon the effectiveness of economic measures undertaken by the Government, together with legal, controlling and political developments, which are beyond the Bank's control.

Management is unable to predict the extent and duration of changes in all factors or assess their possible impact on the Bank's future financial position. Management is confident that it is taking all necessary measures to maintain the sustainability and growth of the Bank's operations in the current circumstances. Because the future effects of the current economic environment are difficult to predict, management's current expectations and estimates may differ from actual results.

2 Material Accounting Policy

These financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS").

These financial statements have been prepared under the historical cost convention, as modified by the initial recognition of financial instruments at fair value, and by the revaluation of premises and equipment, financial instruments categorized at fair value through profit or loss and at fair value through other comprehensive income. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

These financial statements are addressed to the Bank's primary users, which are investors who lend or provide equity capital to the Bank. These financial statements assume that key users have reasonable knowledge of the business and economic activities and have appropriately verified and reviewed the information. At times, even knowledgeable and careful users may need the assistance of an advisor to understand the complex economic information reflected in these financial statements.

The objective of these financial statements is to disclose only information that management considers to be material to its principal users. Management is careful not to impair the understandability of these financial statements by obscuring material information by immaterial information. Accordingly, only significant accounting policies are disclosed, as appropriate, in the applicable disclosure notes.

2 Material Accounting Policy (Continued)

Presentation of statements of financial position items in order of liquidity. The Bank does not have a clearly identifiable operating cycle and therefore the Bank does not present current and non-current assets and long-term and current liabilities separately in the statement of financial position. Instead, assets and liabilities are presented in order of liquidity. An analysis of financial instruments by expected maturity is provided in Note 29. The table below provides information about the amounts expected to be recovered or settled before or after 12 months after the end of the reporting period for items not included in the analysis presented in Note 29.

<i>In thousands of Kazakhstani tenge</i>	31 December 2025			31 December 2024		
	Amounts expected to be repaid/reimbursed			Amounts expected to be repaid/reimbursed		
	within 12 months after the end of the reporting period	after 12 months after the end of the reporting period	Total	within 12 months after the end of the reporting period	after 12 months after the end of the reporting period	Total
ASSETS						
Current tax assets	964,017	-	964,017	453,509	-	453,509
Deferred tax assets	-	-	-	-	836,132	836,132
Fixed assets	-	9,424,410	9,424,410	-	7,602,778	7,602,778
Intangible assets	-	1,643,871	1,643,871	-	1,604,829	1,604,829
Other assets	781,530	-	781,530	897,198	-	897,198
LIABILITIES						
Deferred tax liabilities	-	369,372	369,372	-	-	-
Provision for credit related commitments	339,041	-	339,041	1,210,044	-	1,210,044
Other liabilities	2,930,793	-	2,930,793	4,544,818	-	4,544,818

Changes in Financial Statement Presentation

In 2025, the Bank revised the classification of minimum mandatory reserves held with the National Bank of the Republic of Kazakhstan (NBRK) in its financial statements and reclassified them as cash and cash equivalents, as these funds are available for use. Accordingly, comparative figures have been adjusted in the statement of cash flows, as these balances were previously included within operating cash flows. In the statement of financial position, the Bank continues to disclose them separately due to their materiality:

<i>In thousands of Kazakhstani tenge</i>	Originally Presented Amount	Reclassification	Amount After Reclassification as of 31 December 2024
Net decrease in mandatory reserve requirements at the NBRK	(2,783,571)	2,783,571	-
Net cash flows from operating activities	(25,125,521)	2,783,571	(22,341,950)
Net decrease in cash and cash equivalents	(42,812,898)	2,783,569	(40,029,329)
Cash and cash equivalents at the beginning of the year	121,308,225	15,695,987	137,004,212
Cash and cash equivalents at the end of the year	78,495,327	18,479,556	96,974,883

Where necessary, comparative data have been adjusted to align with the presentation of the current year's results. The table above shows the impact of the reclassification on amounts as of 31 December 2024 for financial reporting purposes.

3 Critical Accounting Estimates, and Judgements in Applying Accounting Policies

Expected Credit Loss assessment on customer loans

The assessment of expected credit losses on customer loans is a significant estimate that utilizes a methodology, models, and various input data depending on the loan class. Details of the expected credit loss assessment methodology are disclosed in Note 29. The following components have a material impact on the estimated credit loss provision: the definition of default, the criteria for a significant increase in credit risk, the probability of default, exposure at risk of default, and the loss given default.

The Bank considered historical information and experience about: (a) the period over which the Bank is exposed to credit risk on similar facilities, including when the last significant modification of the facility occurred and that therefore determines the starting point for assessing significant increase in credit risk, (b) the length of time for related defaults to occur on similar financial instruments following a significant increase in credit risk and (c) the credit risk management actions (the reduction or removal of undrawn limits), prepayment rates and other factors that drive expected maturity. In applying these factors, the Bank segments the portfolios of revolving facilities into sub-Banks and applies the factors that are most relevant based on historical data and experience as well as forward-looking information.

Significant increase in credit risk ("SICR")

In order to determine whether there has been a significant increase in credit risk, the Bank compares the risk of a default occurring over the life of a financial instrument at the end of the reporting date with the risk of default at the date of initial recognition. The assessment considers relative increase in credit risk rather than achieving a specific level of credit risk at the end of the reporting period. The Bank considers all reasonable and supportable forward-looking information available without undue cost and effort, which includes a range of factors, including behavioral aspects of particular customer portfolios. The Bank identifies behavioral indicators of increases in credit risk prior to delinquency and incorporated appropriate forward-looking information into the credit risk assessment, either at an individual instrument, or on a portfolio level.

Provisions for retail business loans are calculated on a collective basis, taking into account macroeconomic conditions, based on regression analysis. The Bank conducts a regression analysis at least once a year, which is aimed at identifying the dependence of the flow coefficients on macroeconomic indicators. The Bank uses publicly available macroeconomic data such as: exchange rate, oil price, metal price, base rate, inflation rate, real estate value, which affect the flow rates, and also takes into account the situation in the banking sector, the quality and dynamics of the Bank's loan portfolio. In the corporate business, given that the Bank estimates the probability of default based on an external ECL assessment model, as well as taking into account the small number of recorded default cases, the statistical database is not representative for analyzing the impact of macroeconomic factors. As of December 31, 2025, the Bank did not identify the impact of macro factors on default and applied a macro correction of 1 (2024: The Bank did not identify the impact of macro factors on default and applied a macro correction of 1).

A 10% increase in PD estimates would result in an increase in total expected credit loss allowances of Tenge 542,048 thousand at 31 December 2025 (31 December 2024: increase of Tenge 453,315 thousand). A 10% decrease in PD estimates would result in a decrease in total expected credit loss allowances of Tenge 515,741 thousand at 31 December 2025 (31 December 2024: decrease of Tenge 452,094 thousand).

A 10% increase in LGD estimates would result in an increase in total expected credit loss allowances of Tenge 1,648,191 thousand at 31 December 2025 (31 December 2024: increase of Tenge 1,483,671 thousand). A 10% decrease in LGD estimates would result in a decrease in total expected credit loss allowances of Tenge 1,625,841 thousand at 31 December 2025 (31 December 2024: increase of Tenge 1,482,048 thousand).

Determination of the lease term

The Bank leases office buildings from third parties that are automatically renewed unless either party provides a termination notice to the other 3 to 6 months prior to the intended termination date. The Bank determines the lease term without early termination rights under such agreements by considering penalties that may be imposed in the event of termination, including economic disincentives such as improvements made to the leased premises, relocation costs, or the importance of the premises to the Bank's operations. As a result, the lease term for the most significant office buildings is determined to be 4 to 5 years.

3 Critical Accounting Estimates, and Judgements in Applying Accounting Policies (Continued)

Performance guarantees treated as loan commitments.

The Bank conducted an analysis of issued performance guarantee contracts to assess whether they meet the definition of insurance contracts under IFRS 17. The Bank accounts for these contracts as credit liabilities in accordance with IFRS 9, and due to the nature and short-term duration of the issued guarantees, applying IFRS 17 is not material. The gross amount of performance guarantees issued and accounted for as credit liabilities amounts to KZT 37,533,747 thousand (31 December 2024: KZT 22,745,586 thousand) (see Note 25), and the carrying amount of the related liability recognized in the statement of financial position is KZT 103,307 thousand as of 31 December 2025 (31 December 2024: KZT 32,062 thousand). Commission income recognized from these performance guarantees amounted to KZT 778,057 thousand for the year ended 31 December 2025 (2024: KZT 638,335 thousand).

4 Adoption of New or revised standards and interpretations and new accounting pronouncements

The following amendments became effective from 1 January 2025:

- Amendments to IAS 21 Lack of Exchangeability (Issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025).

The application of the above amendments did not have a material impact on the Bank's financial statements.

Certain new standards and interpretations have been issued that are mandatory for the annual periods beginning on or after 1 January 2026 or later, and which the Bank has not early adopted.

- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024 and effective for annual periods beginning on or after 1 January 2026).
- IFRS 18 Presentation and Disclosure in Financial Statements (Issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027).
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (Issued on 9 May 2024, then amended on 21 August 2025 and effective for annual periods beginning on or after 1 January 2027).
- IFRS 14, Regulatory Deferral Accounts (issued on 30 January 2014 and effective for annual periods beginning on or after 1 January 2016).
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 (issued on 11 September 2014 and effective for annual periods beginning on or after a date to be determined by the IASB).
- Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 (Issued on 18 December 2024 and effective from 1 January 2026).
- Annual Improvements to IFRS Accounting Standards (Issued in July 2024 and effective from 1 January 2026).

The Bank is currently assessing the impact of the amendments on its financial statements.

5 Cash and Cash Equivalents

Cash and cash equivalents comprise of the following amounts:

<i>In thousands of Kazakhstani Tenge</i>	31 December 2025	31 December 2024 (Adjusted data)
Cash balances with the NBRK	114,821,436	28,831,529
Correspondent accounts and overnight placements with other banks with original maturities up to 30 days	68,541,890	47,491,536
Mandatory reserve requirements at the NBRK	63,809,874	18,479,556
Cash on hand	2,000,773	2,172,262
Total cash and cash equivalents	249,173,973	96,974,883

Cash and cash equivalents include cash on hand, available balances on correspondent and term accounts with the NBRK with an original maturity of no more than three months, funds with credit institutions with an original maturity of no more than three months, not encumbered by any contractual obligations, as well as reverse repurchase agreements with an initial maturity of less than three months. Funds that are restricted from being used for a period of more than three months at the time of grant are excluded from cash and cash equivalents in both the statement of financial position and the statement of cash flows.

Cash and cash equivalents are carried at amortized cost because (i) they are held to collect contractual cash flows and those cash flows represent solely payments of principal and interest and (ii) they are not classified as measured at fair value through profit or loss.

The table below provides an analysis of the credit quality of cash and cash equivalent balances based on credit risk levels as of 31 December 2025 and 31 December 2024. A description of the Bank's credit risk classification system is presented in Note 29.

<i>In thousands of Kazakhstani Tenge</i>	Accounts with NBRK and Mandatory Reserve Requirements at NBRK	Correspondent accounts and overnight placements with other banks with original maturities up to 30 days	Total
31 December 2025			
With external ratings from AAA to A-	-	60,629,321	60,629,321
With external ratings from A- to BB-	183,363,326	7,912,569	191,275,895
Total cash and cash equivalents, excluding cash on hand	183,363,326	68,541,890	251,905,216

<i>In thousands of Kazakhstani Tenge</i>	Accounts with NBRK and Mandatory Reserve Requirements at NBRK	Correspondent accounts and overnight placements with other banks with original maturities up to 30 days	Total
31 December 2024			
With external ratings from AAA to A-	-	36,883,646	36,883,646
With external ratings from A- to BB-	76,323,065	10,607,890	86,930,955
Total cash and cash equivalents, excluding cash on hand	76,323,065	47,491,536	123,814,601

For the purposes of expected credit loss (ECL) assessment, cash and cash equivalents balances were included in Stage 1 as of 1 January and 31 December 2025. The Bank calculates expected credit losses in accordance with the requirements of IFRS and Regulatory Agency (NBRK). The approach to ECL assessment is disclosed in Note 29.

As of 31 December 2025, the total amount of cash and cash equivalents held with the three largest banking counterparties, excluding NBRK, amounted to KZT 43,770,402 thousand (31 December 2024: KZT 34,714,447 thousand), representing 24% of cash and cash equivalents (31 December 2024: 44%).

5 Cash and Cash Equivalents (Continued)

Minimum Reserve Requirements ("MRR"). In accordance with NBRK requirements, the Bank is required to maintain a minimum level of funds held in correspondent accounts with the NBRK or in other liquid assets. The MRR determination periods and reserve asset formation periods each consist of 28 calendar days and follow consecutively. As of 31 December 2025, the MRR balance amounted to KZT 63,809,874 thousand (2024: KZT 18,479,556 thousand).

With the exception of reverse repurchase agreements, cash and cash equivalents are not collateralised.

Interest rate analysis of cash and cash equivalents is disclosed in Note 29. Information on related party balances is disclosed in Note 30.

6 Derivative financial instruments

Financial assets at fair value through profit or loss are presented as follows:

<i>In thousands of Kazakhstani Tenge</i>	31 December 2025	31 December 2024
Financial assets at fair value through profit or loss:		
Derivatives	15,572	28,411
Total financial assets at fair value through profit or loss	15,572	28,411

Financial liabilities at fair value through profit or loss comprise:

<i>In thousands of Kazakhstani Tenge</i>	31 December 2025	31 December 2024
Financial liabilities at fair value through profit or loss:		
Derivative financial instruments	25,906	81,578
Total financial liabilities at fair value through profit or loss	25,906	81,578

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Notes to the Financial Statements

6 Derivative financial instruments (Continued)

	31 December 2025				31 December 2024			
	Average rate under contracts, rate/%	Notional amount	Asset	Liability	Average rate under contracts, rate/%	Notional amount	Asset	Liability
<i>In thousands of Kazakhstani Tenge</i>								
Derivative financial instruments measured at fair value through profit or loss								
Spots								
Sell USD buy KZT	502.51	804,016	-	(224)	524.65	52,465	-	(135)
Buy USD Sell KZT	506.49	1,314,378	-	(6,230)	525.01	1,575,330	2,819	-
Sell RUB buy KZT	6.35	317,700	1,022	(45)	4.98	224,125	5,034	-
Buy RUB Sell KZT	6.49	253,600	-	(6,218)	5.13	1,122,400	-	(63,183)
Sell USD buy CNY	6.99	2,455,648	827	-	-	-	-	-
SWAP								
Buy/Sell USD vs. KZT	535.48	283,220	-	(13,189)	515.64	5,207,661	20,558	-
Buy/Sell KZT vs. USD	536.48	300,000	13,723	-	516.7	5,293,580	-	(18,260)
Total derivative financial instruments measured at fair value through profit or loss		5,728,562	15,572	(25,906)		13,475,561	28,411	(81,578)

At the time derivatives are issued, they often represent solely a mutual exchange of promises with little or no consideration being transferred. At the same time, these instruments are subject to high volatility.

A relatively small movement in the value of the asset, rate or index underlying a derivative contract may have a significant impact on the profit or loss of the Bank.

7 Loans to Customers

Loans to customers are presented as follows:

<i>In thousands of Kazakhstani Tenge</i>	31 December 2025	31 December 2024
Loans to legal entities		
Corporations	130,545,402	119,771,089
Small and medium-sized enterprises	76,882,284	61,572,073
Total loans to legal entities	207,427,686	181,343,162
Loans to individuals		
Mortgage loans	284,059,690	189,864,754
Car loans	133,265,666	29,082,711
Consumer loans	117,919,581	141,836,543
Credit Cards	2,085,692	2,022,773
Total loans to individuals	537,330,629	362,806,781
Total loans to customers at gross carrying amount	744,758,315	544,149,943
Less: credit loss allowance	(17,827,714)	(18,831,963)
Total loans to customers	726,930,601	525,317,980

Loans and advances to customers are recognized when the Bank advances funds for the acquisition or issuance of a loan to be repaid by the customer. Based on the business model and cash flow characteristics, the Bank classifies loans and advances to customers into one of the following measurement categories: (i) at amortized cost: loans held to collect contractual cash flows that represent solely payments of principal and interest, and loans not classified as measured at fair value through profit or loss on a voluntary basis, and (ii) at fair value through profit or loss: loans that do not meet the SPPI test criteria or other criteria for measurement at amortized cost or fair value through other comprehensive income are measured at fair value through profit or loss.

Impairment allowances are determined based on projected expected credit loss models. Notes 29 provide information about the inputs, assumptions and calculation methods used in estimating ECLs, including an explanation of how the Bank incorporates projections into its ECL models.

The Bank uses the following classification of loans by classes:

Loans to legal entities:

- Corporations – loans issued to clients with annual revenue more than 3,000,000 minimum calculated indicators or average annual quantity of employees more than 250;
- Small and medium-sized enterprises (SME) – loans issued to clients with annual revenue less than 3,000,000 minimum calculated indicators or average annual quantity of employees less than 250.

As at 31 December 2025, the established minimum calculated indicator of RK was Tenge 3,932 (2024: Tenge 3,692).

Loans provided to individuals:

- Mortgage loans;
- Consumer loans;
- Car loans;
- Credit cards.

7 Loans to Customers (Continued)

Loans to customers comprise:

<i>In thousands of Kazakhstani Tenge</i>	31 December 2025			31 December 2024		
	Gross carrying amount	Credit loss allowance	Carrying amount	Gross carrying amount	Credit loss allowance	Carrying amount
Loans to legal entities						
Corporations	130,545,402	(1,345,740)	129,199,662	119,771,089	(2,532,872)	117,238,217
Small and medium-sized enterprises	76,882,284	(104,259)	76,778,025	61,572,073	(1,463,919)	60,108,154
Loans to individuals						
Mortgage loans	284,059,690	(2,750,033)	281,309,657	189,864,754	(3,041,117)	186,823,637
Car loans	133,265,666	(2,331,403)	130,934,263	29,082,711	(103,331)	28,979,380
Consumer loans	117,919,581	(11,136,789)	106,782,792	141,836,543	(11,552,564)	130,283,979
Credit cards	2,085,692	(159,490)	1,926,202	2,022,773	(138,160)	1,884,613
Total loans and advances to customers at amortised cost	744,758,315	(17,827,714)	726,930,601	544,149,943	(18,831,963)	525,317,980

As of 31 December 2025, the Bank had two borrowers (2024: one borrower) with a total amount of loans granted to each borrower exceeding 10% of regulatory capital, or KZT 16,301,756 thousand (2024: 10% of regulatory capital or KZT 13,450,514 thousand). The combined total amount of these loans was KZT 71,086,949 thousand (2024: KZT 31,890,337 thousand), representing 9.09% (2024: 5.58%) of the loan portfolio before deducting the allowance for loan impairment. These borrowers provided highly liquid collateral in accordance with the requirements of the NBRK Board Resolution No. 269.

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7 Loans to Customers (Continued)

The following tables disclose the changes in the credit loss allowance and gross carrying amount for loans and advances to customers carried at amortised cost between the beginning and the end of the 2025 and 2024 reporting period:

<i>In thousands of Kazakhstani Tenge</i>	Credit loss allowance			Gross carrying amount				
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Small and medium-sized enterprises At 1 January 2025	(652,658)	-	(811,261)	(1,463,919)	60,676,458	84,354	811,261	61,572,073
Movements with impact on credit loss allowance charge for the period								
New originated or purchased	(99,916)	-	-	(99,916)	66,250,747	-	-	66,250,747
Derecognised during the period	477,813	-	-	477,813	(44,844,537)	(84,354)	-	(44,928,891)
Impact on ECL due to changes in the assumptions of the expected credit loss model	170,502	-	811,261	981,763	(5,319,569)	-	(692,075)	(6,011,644)
At 31 December 2025	(104,259)	-	-	(104,259)	76,763,099	-	119,186	76,882,285
Small and medium-sized enterprises At 1 January 2024	(1,297,129)	(45,160)	(1,503,048)	(2,845,337)	60,915,968	175,993	1,503,045	62,595,006
Movements with impact on credit loss allowance charge for the period								
New originated or purchased	(605,942)	-	-	(605,942)	52,078,191	-	-	52,078,191
Derecognised during the period	1,159,334	45,160	-	1,204,494	(46,975,232)	(91,672)	-	(47,066,904)
Impact on ECL due to changes in the assumptions of the expected credit loss model	91,079	-	691,787	782,866	(5,342,468)	33	(691,784)	(6,034,219)
At 31 December 2024	(652,658)	-	(811,261)	(1,463,919)	60,676,459	84,354	811,261	61,572,074

JSC "Altyn Bank" (Subsidiary Bank of China CITIC Bank Corporation Ltd.)
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7 Loans to Customers (Continued)

	Credit loss allowance			Total	Gross carrying amount			
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	Total
<i>In thousands of Kazakhstani Tenge</i>								
Corporations								
At 1 January 2025	(2,532,872)	-	-	(2,532,872)	119,771,089	-	-	119,771,089
Movements with impact on credit loss allowance charge for the period								
Transfer:								
- to lifetime (from Stage 1 to Stage 2)	46,238	(46,238)	-	-	(2,119,024)	2,119,024	-	-
New originated or purchased	(1,112,605)	-	-	(1,112,605)	90,087,018	-	-	90,087,018
Derecognised during the period	1,762,304	-	-	1,762,304	(69,878,525)	-	-	(69,878,525)
Impact on ECL due to changes in the assumptions of the expected credit loss model	537,433	-	-	537,433	(9,434,180)	-	-	(9,434,180)
At 31 December 2025	(1,299,502)	(46,238)	-	(1,345,740)	128,426,378	2,119,024	-	130,545,402
Corporations								
At 1 January 2024	(1,772,834)	-	-	(1,772,834)	96,751,777	-	-	96,751,777
Movements with impact on credit loss allowance charge for the period								
New originated or purchased	(2,509,856)	-	-	(2,509,856)	102,492,915	-	-	102,492,915
Derecognised during the period	1,730,070	-	-	1,730,070	(70,414,048)	-	-	(70,414,048)
Impact on ECL due to changes in the assumptions of the expected credit loss model	19,748	-	-	19,748	(9,059,556)	-	-	(9,059,556)
At 31 December 2024	(2,532,872)	-	-	(2,532,872)	119,771,088	-	-	119,771,088

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7 Loans to Customers (Continued)

	Credit loss allowance			Total	Gross carrying amount			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
<i>In thousands of Kazakhstani Tenge</i>								
Consumer loans								
At 1 January 2025	(3,425,811)	(325,179)	(7,801,574)	(11,552,564)	131,714,808	1,478,408	8,643,327	141,836,543
Movements with impact on credit loss allowance charge for the period								
Transfer:								
- to lifetime expected credit losses (from Stage 1 to Stage 2)	380,138	(380,138)	-	-	(1,372,280)	(1,372,280)	-	-
- to impaired assets (from Stage 1 and Stage 2 to Stage 3)	3,703,755	1,852,028	(5,555,783)	-	(4,100,751)	(2,050,303)	6,151,054	-
- to 12-months expected credit losses (from Stage 2 and Stage 3 to Stage 1)	(44,901)	5,748	39,153	-	987,939	(103,276)	(884,663)	-
- from Stage 3 to Stage 2	-	(93,457)	93,457	-	-	354,678	(354,678)	-
New originated or purchased Derecognised during the period	(1,141,015)	-	-	(1,141,015)	39,825,616	-	-	39,825,616
Impact on ECL due to changes in the assumptions of the expected credit loss model	784,167	7,641	330,376	1,122,184	(31,695,960)	(35,269)	(366,027)	(32,097,256)
Impact on ECL resulting from transfers between Stages during the period	(3,746,340)	(1,556,453)	(1,380,534)	(6,683,327)	(2,214,797)	784,889	1,935,796	505,888
Write-off	311,162	(1,346)	449,773	759,589	(25,285,527)	(7,201)	(500,139)	(25,792,867)
	-	-	6,358,342	6,358,342	-	-	(6,358,342)	(6,358,342)
At 31 December 2025	(3,178,845)	(491,156)	(7,466,790)	(11,136,791)	107,859,048	1,794,206	8,266,328	117,919,582

JSC "Altyn Bank" (Subsidiary Bank of China CITIC Bank Corporation Ltd.)
Notes to the Financial Statements

7 Loans to Customers (Continued)

	Credit loss allowance			Total	Gross carrying amount			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
<i>In thousands of Kazakhstani Tenge</i>								
Consumer loans								
At 1 January 2024	(2,705,083)	(200,490)	(3,537,460)	(6,443,033)	112,471,812	999,770	3,974,150	117,445,732
Movements with impact on credit loss allowance charge for the period								
Transfer:								
- to lifetime expected credit losses (from Stage 1 to Stage 2)	29,496	(29,496)	-	-	(937,928)	937,928	-	-
- to impaired assets (from Stage 1 and Stage 2 to Stage 3)	198,425	(84,531)	(113,894)	-	(4,505,699)	3,926,017	579,682	-
- to 12-months expected credit losses (from Stage 2 and Stage 3 to Stage 1)	(23,863)	(686,776)	710,639	-	119,539	683,442	(802,981)	-
New originated or purchased	-	(46,033)	46,033	-	-	52,015	(52,015)	-
Derecognised during the period	(2,029,931)	-	-	(2,029,931)	78,882,907	-	-	78,882,907
Impact on ECL due to changes in the assumptions of the expected credit loss model	786,971	9,414	257,099	1,053,484	(34,450,698)	(47,066)	(290,507)	(34,788,271)
Impact on ECL resulting from transfers between Stages during the period	303,960	382	129,622	433,964	(20,087,317)	(2,413)	(158,790)	(20,248,520)
Write-off	14,214	712,351	(7,844,893)	(7,118,328)	222,192	(5,071,285)	7,945,068	3,095,975
	-	-	1,832,567	1,896,201	(258,326)	(245,070)	(2,047,884)	(2,551,280)
At 31 December 2024	(3,425,811)	(325,179)	(7,801,574)	(11,552,564)	131,714,808	1,478,408	8,643,327	141,836,543

JSC "Altyn Bank" (Subsidiary Bank of China CITIC Bank Corporation Ltd.)
Notes to the Financial Statements

7 Loans to Customers (Continued)

In thousands of Kazakhstani Tenge	Credit loss allowance			Total	Gross carrying amount			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Mortgage loans								
At 1 January 2025	(640,048)	(7,784)	(2,393,285)	(3,041,117)	184,703,807	692,975	4,467,972	189,864,754
Movements with impact on credit loss allowance charge for the period								
Transfer:								
- to lifetime expected credit losses (from Stage 1 to Stage 2)	10,143	(10,143)	-	-	(1,610,363)	1,610,363	-	-
- to impaired assets (from Stage 3 to Stage 2)	1,128,425	195,308	(1,323,733)	-	(3,228,684)	(558,821)	3,787,505	-
- to impaired assets (from Stage 1 and Stage 2 to Stage 3)	-	(2,329)	2,329	-	-	348,820	(348,820)	-
- to 12-months expected credit losses (from Stage 2 and Stage 3 to Stage 1)	(6,982)	(1,841)	(5,141)	-	1,457,780	(197,388)	(1,260,392)	-
New originated or purchased Derecognised during the period	(304,492)	-	-	(304,492)	131,619,146	-	-	131,619,146
Impact on ECL due to changes in the assumptions of the expected credit loss model	64,634	1,226	297,263	363,123	(18,712,176)	(107,925)	(555,631)	(19,375,732)
Impact on ECL resulting from transfers between Stages during the period	(1,107,979)	(191,188)	888,293	(410,874)	155,918	221,836	(84,854)	292,900
Write-off	194,206	324	426,083	620,613	(18,262,527)	(4,486)	(51,651)	(18,318,664)
	-	-	22,714	22,714	-	-	(22,714)	(22,714)
At 31 December 2025	(662,093)	(12,745)	(2,075,195)	(2,750,033)	276,122,901	2,005,374	5,931,415	284,059,690

JSC "Altyn Bank" (Subsidiary Bank of China CITIC Bank Corporation Ltd.)
Notes to the Financial Statements

7 Loans to Customers (Continued)

	Credit loss allowance			Gross carrying amount				
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<i>In thousands of Kazakhstani Tenge</i>								
Mortgage loans								
At 1 January 2024	(355,585)	(4,705)	(683,060)	(1,043,350)	114,480,591	401,419	1,532,236	116,414,246
Movements with impact on credit loss allowance charge for the period								
Transfer:								
- to lifetime expected credit losses (from Stage 1 to Stage 2)	2,471	(2,471)	-	-	(635,489)	635,489	-	-
- to impaired assets (from Stage 3 to Stage 2)	-	(2,754)	2,754	-	-	6,223	(6,223)	-
- to impaired assets (from Stage 1 and Stage 2 to Stage 3)	15,909	(13,184)	(2,725)	-	(3,055,369)	2,832,861	222,508	-
- to 12-months expected credit losses (from Stage 2 and Stage 3 to Stage 1)	(824)	(243,013)	243,837	-	75,572	475,471	(551,043)	-
New originated or purchased Derecognised during the period	(318,627) 38,288	- 815	- 76,651	(318,627) 115,754	96,440,167 (12,758,776)	- (72,727)	- (173,222)	96,440,167 (13,004,725)
Impact on ECL due to changes in the assumptions of the expected credit loss model	(19,509)	(50)	(60,821)	(80,380)	(10,344,021)	(745)	(20,959)	(10,365,725)
Impact on ECL resulting from transfers between Stages during the period	(2,171)	257,578	(1,969,921)	(1,714,514)	501,132	(3,585,016)	3,464,675	380,791
At 31 December 2024	(640,048)	(7,784)	(2,393,285)	(3,041,117)	184,703,807	692,975	4,467,972	189,864,754

JSC "Alym Bank" (Subsidiary Bank of China CITIC Bank Corporation Ltd.)
Notes to the Financial Statements

7 Loans to Customers (Continued)

<i>In thousands of Kazakhstani Tenge</i>	Credit loss allowance			Gross carrying amount				
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Credit cards								
At 1 January 2025	(28,279)	(2,009)	(107,872)	(138,160)	1,875,499	15,063	132,211	2,022,773
Movements with impact on credit loss allowance charge for the period								
Transfer:								
- to lifetime expected credit losses (from Stage 1 to Stage 2)	1,110	(1,110)	-	-	(6,158)	6,158	-	-
- to impaired assets (from Stage 1 and Stage 2 to Stage 3)	34,512	8,442	(42,954)	-	(42,016)	(10,278)	52,294	-
- from impaired assets to lifetime expected credit losses (from Stage 3 to Stage 2)	-	(162)	162	-	-	896	(896)	-
- to 12-months expected credit losses (from Stage 2 and Stage 3 to Stage 1)	(173)	85	88	-	8,934	(2,829)	(6,105)	-
New originated or purchased Derecognised during the period	(3,909)	-	-	(3,909)	291,729	-	-	291,729
Impact on credit loss allowance as a result of transfers between stages during the period and changes in model assumptions of ECL	3,806	-	3,835	7,641	(252,915)	(1)	(4,700)	(257,616)
Write-off	(33,115)	(7,006)	14,715	(25,406)	40,543	752	(12,145)	29,150
	-	-	344	344	-	-	(344)	(344)
At 31 December 2025	(26,048)	(1,760)	(131,682)	(159,490)	1,915,616	9,761	160,315	2,085,692

JSC "Altyn Bank" (Subsidiary Bank of China CITIC Bank Corporation Ltd.)
Notes to the Financial Statements

7 Loans to Customers (Continued)

	Credit loss allowance			Total	Gross carrying amount			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
<i>In thousands of Kazakhstani Tenge</i>								
Credit cards								
At 1 January, 2024	(28,770)	(1,293)	(109,143)	(139,206)	1,830,658	11,217	129,128	1,971,003
Movements with impact on credit loss allowance charge for the period								
Transfer:								
- to lifetime expected credit losses (from Stage 1 to Stage 2)	293	(293)	-	-	(12,759)	12,759	-	-
- to impaired assets (from Stage 1 and Stage 2 to Stage 3)	810	67	(877)	-	(38,733)	31,608	7,125	-
- from impaired assets to lifetime expected credit losses (from Stage 3 to Stage 2)	-	(138)	138	-	-	167	(167)	-
- to 12-months expected credit losses (from Stage 2 and Stage 3 to Stage 1)	(398)	(7,877)	8,275	-	3,895	6,106	(10,001)	-
New originated or purchased Derecognised during the period	(4,173)	-	-	(4,173)	280,066	-	-	280,066
Impact on credit loss allowance as a result of transfers between stages during the period and changes in model assumptions of ECL	3,658	11	19,711	23,380	(188,003)	(125)	(22,748)	(210,876)
Write-off	301	7,514	(49,557)	(41,742)	375	(46,669)	5,293	(41,001)
	-	-	23,581	23,581	-	-	23,581	23,581
At 31 December 2024	(28,279)	(2,009)	(107,872)	(138,160)	1,875,499	15,063	132,211	2,022,773

JSC "Aftyn Bank" (Subsidiary Bank of China CITIC Bank Corporation Ltd.)
Notes to the Financial Statements

7 Loans to Customers (Continued)

	Credit loss allowance			Total	Gross carrying amount			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
<i>In thousands of Kazakhstani Tenge</i>								
Car loans								
At 1 January 2024	(98,020)	(1,112)	(4,199)	(103,331)	28,972,985	101,878	7,848	29,082,711
Movements with impact on credit loss allowance charge for the period								
Transfer:								
- to lifetime expected credit losses (from Stage 1 to Stage 2)	14,191	(14,191)	-	-	(983,337)	983,337	-	-
- to impaired assets (from Stage 1 and Stage 2 to Stage 3)	888,558	531,925	(1,420,483)	-	(1,561,614)	(934,842)	2,496,456	-
- to 12-months expected credit losses (from Stage 2 and Stage 3 to Stage 1)	(1,483)	1,483	-	-	60,388	(60,388)	-	-
New originated or purchased Derecognised during the period	(745,876)	-	-	(745,876)	109,701,760	-	-	109,701,760
Impact on ECL due to changes in the assumptions of the expected credit loss model	10,789	-	-	10,789	(3,266,298)	-	-	(3,266,298)
	(960,678)	(532,296)	(11)	(1,492,985)	(3,145,409)	893,352	(450)	(2,252,507)
At 31 December 2025	(892,519)	(14,191)	(1,424,693)	(2,331,403)	129,778,475	983,337	2,503,854	133,265,666

JSC "Aityn Bank" (Subsidiary Bank of China CITIC Bank Corporation Ltd.)
Notes to the Financial Statements

7 Loans to Customers (Continued)

	Credit loss allowance			Total	Gross carrying amount		
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3
<i>In thousands of Kazakhstani Tenge</i>							
Car loans							
At 1 January 2024	-	-	-	-	-	-	-
Movements with impact on credit loss allowance charge for the period							
Transfer:							
- to lifetime expected credit losses (from Stage 1 to Stage 2)	351	(351)	-	-	112,350	-	-
- to impaired assets (from Stage 1 and Stage 2 to Stage 3)	-	25	(25)	-	(8,561)	8,561	-
New originated or purchased	(100,599)	-	-	(100,599)	29,781,845	-	29,781,845
Derecognised during the period	2,228	-	-	2,228	(696,510)	(713)	(699,134)
Impact on credit loss allowance as a result of transfers between stages during the period	-	(786)	(4,174)	(4,960)	-	-	-
At 31 December 2024	(98,020)	(1,112)	(4,199)	(103,331)	28,972,985	101,878	29,082,711

Write-off policy. Financial assets are written off in whole or in part when the Bank has exhausted all practical options for their recovery and has come to the conclusion that there is no reasonable expectation of recovery of such assets. The Bank has identified the following signs of no reasonable expectation of recovery of financial assets:

- The financial asset is overdue for 181 days or more;
- The Bank has lost all contact with the creditor;
- Creditors who are in custody or in places of imprisonment;
- Creditors for whom the fact of death has been confirmed;
- No prospects for recovery of the remaining debt on collateral financial assets, after the sale of collateral at an extra-judicial or judicial auction;
- In the presence of a court decision on the bankruptcy of an individual;
- In the event that the creditor has other debts and the presence of previously written-off debt;
- Other cases agreed upon by the authorized person/body of the Bank.

7 Loans to Customers (Continued)

The following is an analysis of the credit quality of corporate, small and medium-sized enterprises, measured at amortised cost, as of 31 December 2025 and 31 December 2024. The Bank's credit risk classification system is described in Note 29.

<i>In thousands of Kazakhstani Tenge</i>	Corporations			Total
	Stage 1	Stage 2	Stage 3	
31 December 2025				
- With an internal rating from Aaa to A2	1,254,869	-	-	1,254,869
- With an internal rating from A3 to Ba3	127,171,509	2,119,024	-	129,290,533
Gross carrying amount	128,426,378	2,119,024	-	130,545,402
Credit loss allowance	(1,299,502)	(46,238)	-	(1,345,740)
Carrying amount	127,126,876	2,072,786	-	129,199,662

<i>In thousands of Kazakhstani Tenge</i>	Corporations			Total
	Stage 1	Stage 2	Stage 3	
31 December 2024				
- With an internal rating from Aaa to A2	2,412,516	-	-	2,412,516
- With an internal rating from A3 to Ba3	105,063,356	-	-	105,063,356
- With an internal rating from B1 to B3	12,295,217	-	-	12,295,217
Gross carrying amount	119,771,089	-	-	119,771,089
Credit loss allowance	(2,532,872)	-	-	(2,532,872)
Carrying amount	117,238,217	-	-	117,238,217

<i>In thousands of Kazakhstani Tenge</i>	Small and medium-sized enterprises			Total
	Stage 1	Stage 2	Stage 3	
31 December 2025				
- With an internal rating from Aaa to A2	1,377,494	-	-	1,377,494
- With an internal rating from A3 to Ba3	75,385,604	-	-	75,385,604
- Default	-	-	119,186	119,186
Gross carrying amount	76,763,098	-	119,186	76,882,284
Credit loss allowance	(104,259)	-	-	(104,259)
Carrying amount	76,658,839	-	119,186	76,778,025

<i>In thousands of Kazakhstani Tenge</i>	Small and medium-sized enterprises			Total
	Stage 1	Stage 2	Stage 3	
31 December 2024				
- With an internal rating from Aaa to A2	79,117	-	-	79,117
- With an internal rating from A3 to Ba3	60,575,099	84,354	-	60,659,453
- With an internal rating from B1 to B3	22,242	-	-	22,242
- With an internal rating from Caa1 to C	-	-	-	-
- Default	-	-	811,261	811,261
Gross carrying amount	60,676,458	84,354	811,261	61,572,073
Credit loss allowance	(652,658)	-	(811,261)	(1,463,919)
Carrying amount	60,023,800	84,354	-	60,108,154

7 Loans to Customers (Continued)

The following is an analysis of the credit quality loans issued to individuals measured at amortised cost, as of 31 December 2025:

<i>In thousands of Kazakhstani Tenge</i>	Stage 1	Stage 2	Stage 3	Total
Mortgage loan				
- Excellent	272,125,591	-	-	272,125,591
- Good	3,997,310	-	-	3,997,310
- Satisfactory	-	1,175,038	-	1,175,038
- Requires special monitoring	-	830,336	-	830,336
- Default	-	-	5,931,415	5,931,415
Gross carrying amount	276,122,901	2,005,374	5,931,415	284,059,690
Credit loss allowance	(662,093)	(12,745)	(2,075,195)	(2,750,033)
Carrying amount	275,460,808	1,992,629	3,856,220	281,309,657
Consumer loans				
- Excellent	106,405,582	-	-	106,405,582
- Good	1,453,466	-	-	1,453,466
- Satisfactory	-	1,180,485	-	1,180,485
- Requires special monitoring	-	613,721	-	613,721
- Default	-	-	8,266,327	8,266,327
Gross carrying amount	107,859,048	1,794,206	8,266,327	117,919,581
Credit loss allowance	(3,178,845)	(491,156)	(7,466,788)	(11,136,789)
Carrying amount	104,680,203	1,303,050	799,539	106,782,792

7 Loans to Customers (Continued)

<i>In thousands of Kazakhstani Tenge</i>	Stage 1	Stage 2	Stage 3	Total
Car loans				
- Excellent	127,100,372	-	-	127,100,372
- Good	2,678,103	-	-	2,678,103
- Satisfactory	-	676,763	-	676,763
- Requires special monitoring	-	306,574	-	306,574
- Default	-	-	2,503,854	2,503,854
Gross carrying amount	129,778,475	983,337	2,503,854	133,265,666
Credit loss allowance	(892,519)	(14,191)	(1,424,693)	(2,331,403)
Carrying amount	128,885,956	969,146	1,079,161	130,934,263
Credit cards				
- Excellent	1,911,372	-	-	1,911,372
- Good	4,244	-	-	4,244
- Satisfactory	-	9,761	-	9,761
- Requires special monitoring	-	-	-	-
- Default	-	-	160,315	160,315
Gross carrying amount	1,915,616	9,761	160,315	2,085,692
Credit loss allowance	(26,048)	(1,760)	(131,682)	(159,490)
Carrying amount	1,889,568	8,001	28,633	1,926,202

7 Loans to Customers (Continued)

The following is an analysis of the credit quality loans issued to individuals measured at amortised cost, as of 31 December 2024:

<i>In thousands of Kazakhstani Tenge</i>	Stage 1	Stage 2	Stage 3	Total
Mortgage loan				
- Excellent	181,903,779	-	-	181,903,779
- Good	2,800,028	-	-	2,800,028
- Satisfactory	-	539,069	-	539,069
- Requires special monitoring	-	153,906	-	153,906
- Default	-	-	4,467,972	4,467,972
Gross carrying amount	184,703,807	692,975	4,467,972	189,864,754
Credit loss allowance	(640,048)	(7,784)	(2,393,285)	(3,041,117)
Carrying amount	184,063,759	685,191	2,074,687	186,823,637
Consumer loans				
- Excellent	130,104,797	-	-	130,104,797
- Good	1,610,011	-	-	1,610,011
- Satisfactory	-	763,292	-	763,292
- Requires special monitoring	-	715,116	-	715,116
- Default	-	-	8,643,327	8,643,327
Gross carrying amount	131,714,808	1,478,408	8,643,327	141,836,543
Credit loss allowance	(3,425,811)	(325,179)	(7,801,574)	(11,552,564)
Carrying amount	128,288,997	1,153,229	841,753	130,283,979

7 Loans to Customers (Continued)

<i>In thousands of Kazakhstani Tenge</i>	Stage 1	Stage 2	Stage 3	Total
Car loans				
- Excellent	28,668,019	-	-	28,668,019
- Good	304,966	-	-	304,966
- Satisfactory	-	92,686	-	92,686
- Requires special monitoring	-	9,192	-	9,192
- Default	-	-	7,848	7,848
Gross carrying amount	28,972,985	101,878	7,848	29,082,711
Credit loss allowance	(98,020)	(1,112)	(4,199)	(103,331)
Carrying amount	28,874,965	100,766	3,649	28,979,380
Credit cards				
- Excellent	1,868,835	-	-	1,868,835
- Good	6,664	-	-	6,664
- Satisfactory	-	393	-	393
- Requires special monitoring	-	14,670	-	14,670
- Default	-	-	132,211	132,211
Gross carrying amount	1,875,499	15,063	132,211	2,022,773
Credit loss allowance	(28,279)	(2,009)	(107,872)	(138,160)
Carrying amount	1,847,220	13,054	24,339	1,884,613

Concentrations of loans by economic sectors is presented in the table below:

<i>In thousands of Kazakhstani Tenge</i>	31 December 2025	31 December 2024
Analysis by economic sectors:		
Individuals	537,330,629	362,806,781
Trade	91,169,396	102,385,892
Financial services	75,308,175	47,598,231
Production	15,475,780	9,501,377
Holding Company activity	7,001,962	-
Mining industry	5,884,168	10,392,559
Services	4,853,487	7,008,042
Energy	4,484,266	811,261
Construction	2,333,804	1,051,476
Repair and maintenance	425,588	854,341
Transport	248,489	1,027,493
Real estate operations	-	22,243
Other	242,571	690,247
Total loans to customers before credit loss allowance deduction	744,758,315	544,149,943
Less: credit loss allowance	(17,827,714)	(18,831,963)
Total loans to customers	726,930,601	525,317,980

7 Loans to Customers (Continued)

The value of collateral is determined by an independent appraiser at least once a year after the loan is issued, in accordance with the Bank's internal regulations governing the procedures for collateral valuation and monitoring. Description of collateral held for loans to customers carried at amortised cost as at 31 December 2025 is as follows:

<i>In thousands of Kazakhstani Tenge</i>	Loans to corporations	Loans to SME	Mortgage loans	Car loans
Carrying amount	129,199,662	76,778,025	281,309,657	130,934,263
Cash deposits	434,838	-	144,096	-
Real estate	32,630,917	47,923,679	481,342,974	-
Equipment	2,107,181	3,807,738	-	-
Inventory	29,022,204	3,819,390	-	-
Transport	10,690,910	24,612,718	-	222,412,118
Guarantee*	331,793,810	126,284,904	12,895,950	-
Securities	11,639,517	10,036,966	-	-
Other	1,260,662	9,782,555	-	-
Total	419,580,039	226,267,950	494,383,020	222,412,118

*The guarantees accepted as collateral for loans amount to KZT 470,974,664 thousand, including KZT 68,919,702 thousand from financial institutions (including banks), KZT 301,836,468 thousand from non-financial organizations, and KZT 100,218,494 thousand from individuals.

As of 31 December 2025, consumer loans in the amount of Tenge 106,782,792 thousand (2024: Tenge 130,283,979 thousand) and credit cards in the amount of Tenge 1,926,202 thousand (2024: Tenge 1,884,613 thousand) have no collateral.

Description of collateral held for loans to corporates and individuals carried at amortised cost as at 31 December 2024 is as follows:

<i>In thousands of Kazakhstani Tenge</i>	Loans to corporations	Loans to SME	Mortgage loans	Car loans
Carrying amount	117,238,217	60,108,154	186,823,637	28,979,380
Cash deposits	690,891	-	152,120	-
Real estate	22,140,222	44,598,270	319,627,019	-
Equipment	6,358,178	3,303,148	-	-
Inventory	27,817,426	4,943,258	-	-
Transport	-	30,908,167	-	38,657,181
Guarantee*	333,255,587	169,735,013	12,989,522	-
Securities	24,010,931	1,007,414	-	-
Other	-	5,359,060	-	-
Total	414,273,235	259,854,330	332,768,661	38,657,181

*Guarantees accepted as collateral for loans amount to KZT 515,980,122 thousand, including KZT 44,570,985 thousand from financial institutions, KZT 371,217,966 thousand from non-financial organizations, and KZT 100,191,117 thousand from individuals.

7 Loans to Customers (Continued)

The degree of credit risk reduction associated with impaired financial assets measured at amortised cost, provided by collateral and other mechanisms to improve the quality of a loan, is presented by separately disclosing the value of collateral for (i) assets whose collateral and other mechanisms for improving the quality of credit are equal to the asset's carrying amount or exceed it ("assets with excessive collateral") and (ii) assets whose collateral and other mechanisms for improving the quality of credit is less than the carrying amount of the asset ("assets with insufficient collateral"). The value of collateral is reviewed annually and taken into account when assessing the recoverability of loans issued. The table below shows the effect of collateral on impaired assets as of 31 December 2025:

<i>In thousands of Kazakhstani Tenge</i>	Assets with excessive collateral		Assets with insufficient collateral	
	The carrying amount of assets	Collateral value	The carrying amount of assets	Collateral value
Impairment Assets:				
<i>Loans to legal entities measured at amortized cost</i>				
Small and medium-sized businesses	119,186	17,408,185	-	-
<i>Loans to individuals measured at amortised cost</i>				
Mortgage loans	3,856,222	11,085,389	-	-
Car loans	1,079,161	3,132,727	-	-

The table below shows the effect of collateral on impaired assets as of 31 December 2024:

<i>In thousands of Kazakhstani Tenge</i>	Assets with excessive collateral		Assets with insufficient collateral	
	The carrying amount of assets	Collateral value	The carrying amount of assets	Collateral value
Impairment Assets:				
<i>Loans to legal entities measured at amortized cost</i>				
Small and medium-sized businesses	-	17,001,146	-	-
<i>Loans to individuals measured at amortised cost</i>				
Mortgage loans	2,074,687	8,532,385	-	-
Consumer loans	-	-	841,753	-
Car loans	3,649	9,290	-	-
Credit cards	-	-	24,339	-

The balance arising from the use of letters of credit amounted to KZT 6,838,127 thousand (2024: KZT 2,646,093 thousand). A provision of KZT 312,481 thousand has been recognized for this balance. The debt was issued to a single customer and is unsecured. The expected credit loss provision is classified as Stage 2 (2024: Stage 1).

8 Investments in Debt Securities

<i>In thousands of Kazakhstani Tenge</i>	31 December 2025	31 December 2024
Debt securities at fair value through other comprehensive income	257,442,822	242,233,341
Debt securities at amortised cost	29,197,282	88,096,446
Total investments in debt securities	286,640,104	330,329,787

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recorded at trade date, which is the date on which the Bank commits to deliver a financial asset.

Based on the business model and the cash flow characteristics, the Bank classifies investments in debt securities as carried at AC, FVOCI or FVTPL. Debt securities are carried at AC if they are held for collection of contractual cash flows and where those cash flows represent SPPI, and if they are not voluntarily designated at FVTPL in order to significantly reduce an accounting mismatch.

8 Investments in Debt Securities (Continued)

Debt securities are carried at FVOCI if they are held for collection of contractual cash flows and for selling, where those cash flows represent SPPI, and if they are not designated at FVTPL. Interest income from these assets is calculated using the effective interest method and recognised in profit or loss. An impairment allowance estimated using the expected credit loss model is recognised in profit or loss for the year. All other changes in the carrying value are recognised in OCI. When the debt security is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from OCI to profit or loss.

The table below discloses investments in debt securities measured at fair value through other comprehensive income, net of allowance for expected credit losses:

<i>In thousands of Kazakhstani Tenge</i>	Gross carrying amount	Credit loss allowance	Carrying amount
31 December 2025			
Bonds of the Ministry of Finance of the Republic of Kazakhstan	257,607,045	(164,223)	257,442,822
Total debt securities measured at fair value through other comprehensive income	257,607,045	(164,223)	257,442,822
<i>In thousands of Kazakhstani Tenge</i>	Gross carrying amount	Credit loss allowance	Carrying amount
31 December 2024			
Bonds of the Ministry of Finance of the Republic of Kazakhstan	204,954,991	(132,364)	204,822,627
Corporate bonds	28,764,015	(32,499)	28,731,516
Coupon bonds of European Bank for Reconstruction and Development	7,623,241	(393)	7,622,848
Coupon bonds of Kazakhstani banks	1,057,619	(1,269)	1,056,350
Total debt securities measured at fair value through other comprehensive income	242,399,866	(166,525)	242,233,341

Securities that are subject to repurchase agreements and that may be resold or repledged are disclosed in Note 14.

The table below discloses an analysis of the credit quality of debt securities measured at fair value through other comprehensive income. The Bank's credit risk classification system is described in Note 29.

<i>In thousands of Kazakhstani Tenge</i>	Bonds of the Ministry of Finance of the Republic of Kazakhstan	Total
31 December 2025		
- With external ratings from A- to BB-	257,607,045	257,607,045
Total gross carrying amount	257,607,045	257,607,045
Less credit loss allowance	(164,223)	(164,223)
Total carrying value	257,442,822	257,442,822

8 Investments in Debt Securities (Continued)

<i>In thousands of Kazakhstani Tenge</i>	Bonds of the Ministry of Finance of the Republic of Kazakhstan	Corporate bonds	Coupon bonds of European Bank for Reconstruc- tion and Development	Coupon bonds of Kazakhstani banks	Total
31 December 2024					
- With external ratings from AAA to A	-	-	7,623,241	-	7,623,241
- With external ratings from A- to BB-	204,954,991	28,764,015	-	1,057,619	234,776,625
Total gross carrying amount	204,954,991	28,764,015	7,623,241	1,057,619	242,399,866
Less credit loss allowance	(132,364)	(32,499)	(393)	(1,269)	(166,525)
Total carrying value	204,822,627	28,731,516	7,622,848	1,056,350	242,233,341

Debt securities at fair value through other comprehensive income are unsecured.

The table below discloses investments in debt securities measured at amortised cost, less allowance for expected credit losses:

<i>In thousands of Kazakhstani Tenge</i>	Gross carrying amount	Credit loss allowance	Carrying amount
31 December 2025			
Corporate bonds	15,241,958	(11,063)	15,230,895
Bonds of the Ministry of Finance of the Republic of Kazakhstan	13,968,524	(2,137)	13,966,387
Total debt securities measured at amortised cost	29,210,482	(13,200)	29,197,282

<i>In thousands of Kazakhstani Tenge</i>	Gross carrying amount	Credit loss allowance	Carrying amount
31 December 2024			
Corporate bonds	15,440,205	(12,163)	15,428,042
Bonds of the Ministry of Finance of the Republic of Kazakhstan	72,728,431	(60,027)	72,668,404
Total debt securities measured at amortised cost	88,168,636	(72,190)	88,096,446

Investments in debt securities measured at amortized cost, less allowance for expected credit losses as of 31 December 2025 and 31 December 2024 have a rating of international rating agencies equal to "BBB" (quality - good level).

Debt securities measured at amortized cost are not secured, except for - City Transportation Systems LLP

Investments in debt securities of City Transportation Systems LLP in the amount of Tenge 5,118,491 thousand (2024: Tenge 5,316,739 thousand). These securities of City Transportation Systems LLP are determined as "good" level, and fully secured by the guarantee of the Ministry of Finance of the Republic of Kazakhstan.

For the purposes of expected credit loss assessment, balances of investments in debt securities were included in Stage 1 as of 31 December 2025 and 31 December 2024, with no movements throughout the year. Information on fair value measurement is provided in Note 26. An analysis of interest rates is disclosed in Note 29. Related party transactions are disclosed in Note 30.

9 Due from Other Financial Institutions

Amounts due from other financial institutions are presented as follows:

<i>In thousands of Kazakhstani Tenge</i>	31 December 2025	31 December 2024
Loans to financial institutions	37,706,240	27,815,491
Deposit pledged as collateral	6,941,235	4,962,645
Term deposits	343	-
Credit loss allowance	(204,398)	(655,491)
Total due from other financial institutions	44,443,420	32,122,645

Amounts due from credit institutions are recorded when the Bank provides funds to counterparty banks in the form of advance payments. Due from other banks are carried at amortized cost if (i) they are held to collect contractual cash flows and those cash flows represent solely payments of principal and interest and (ii) they are not designated as measured at fair value through profit or loss. Deposits held as collateral represent restricted funds within payment systems and transactions on the background market.

As of 31 December 2025, the aggregate amount of funds placed with banks amounted to Tenge 37,706,239 thousand (2024: Tenge 27,815,491 thousand) or 85% of funds with credit institutions (2024: 87%).

In the table below, the carrying amounts of balances with other banks at 31 December 2025 and 31 December 2024 also reflect the Bank's maximum exposure to credit risk for these assets. A description of the Bank's credit risk classification system is presented in Note 29.

<i>In thousands of Kazakhstani Tenge</i>	Term deposits	Deposit pledged as collateral	Loans to financial institutions	Total
31 December 2025				
- With external ratings from AAA to A-	343	3,313,255	-	3,313,598
- With external ratings from A- to BB-	-	3,627,980	32,398,731	36,026,711
- With external ratings from B+ to B-	-	-	5,307,508	5,307,508
Total due from other financial institutions	343	6,941,235	37,706,239	44,647,817
31 December 2024				
- With external ratings from AAA to A-	-	3,387,395	-	3,387,395
- With external ratings from A- to BB-	-	1,575,250	27,815,491	29,390,741
Total due from other financial institutions	-	4,962,645	27,815,491	32,778,136

At 31 December 2025 and 31 December 2024 amounts due from other banks are not collateralised.

Refer to Note 26 for the estimated fair value. Interest rate analysis of due from other banks is disclosed in Note 29. Information on related party balances is disclosed in Note 30.

JSC "Altyn Bank" (Subsidiary Bank of China CITIC Bank Corporation Ltd.)
Notes to the Financial Statements

10 Property, Plant and Equipment and right-of-use assets

Property, plant and equipment of the Bank is presented as follows:

	Right-of-use assets	Land	Fixed assets under construction (Installation)	Buildings and constructions	Leasehold improvements	Computer equipment	Vehicles	Office furniture and other equipment	Total
<i>In thousands of Kazakhstani Tenge</i>									
At fair value/cost									
1 January 2023	1,623,209	340,561	3,162	4,848,639	605,475	2,381,564	375,978	1,280,580	11,459,168
Additions	470,903	-	248,483	258,732	-	376,303	69,928	202,274	1,626,623
Reclassification	-	-	(3,162)	3,162	-	-	-	-	-
Disposals	(697,167)	-	(248,483)	(809)	-	(2,176)	(63,451)	(17,022)	(1,029,108)
31 December 2024	1,396,945	340,561	-	5,109,724	605,475	2,755,691	382,455	1,465,832	12,056,683
Additions	925,366	-	43,063	389,779	228,540	470,998	85,149	721,899	2,864,794
Revaluation	-	52,683	-	123,748	-	-	-	-	176,431
Reclassification	-	-	-	-	-	(129)	-	129	-
Disposals	(397,373)	-	(43,063)	(129,380)	(86,060)	(12,186)	(228,707)	(37,486)	(934,255)
31 December 2025	1,924,938	393,244	-	5,493,871	747,955	3,214,374	238,897	2,150,374	14,163,653
Accumulated depreciation									
1 January 2023	1,105,490	-	-	4,614	460,294	1,575,495	218,563	758,187	4,122,643
Depreciation charge	261,865	-	-	56,231	57,315	382,029	53,906	177,510	988,856
Disposals	(577,657)	-	-	-	-	(2,176)	(62,069)	(15,692)	(657,594)
31 December 2024	789,698	-	-	60,845	517,609	1,955,348	210,400	920,005	4,453,905
Depreciation charge	288,173	-	-	60,501	43,220	401,459	47,660	191,414	1,032,427
Disposals	(351,700)	-	-	(116,038)	(86,060)	(12,187)	(145,902)	(35,202)	(747,089)
31 December 2025	726,171	-	-	5,308	474,769	2,344,620	112,158	1,076,217	4,739,243
Carrying amount									
As at 31 December 2024	607,247	340,561	-	5,048,879	87,866	800,343	172,055	545,827	7,602,778
As at 31 December 2025	1,198,767	393,244	-	5,488,563	273,186	869,754	126,739	1,074,157	9,424,410

As at 31 December 2025 property, plant and equipment includes fully depreciated property, plant and equipment with an initial cost of Tenge 743,243 thousand (2024: Tenge 2,417,592 thousand).

10 Property, Plant and Equipment (Continued)

Premises and equipment are stated at cost or revalued amounts, as described below, less accumulated depreciation and provision for impairment, where required.

Land, buildings and constructions are carried at revalued amount. Revaluations for this class of assets are performed once every two years.

Premises are subject to revaluation with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. Increases in the carrying amount arising on revaluation are credited to other comprehensive income and increase the revaluation surplus in equity. Decreases that offset previous increases of the same asset are recognised in other comprehensive income and decrease the previously recognised revaluation surplus in equity; all other decreases are charged to profit or loss for the year. The revaluation reserve for premises and equipment included in equity is transferred directly to retained earnings [accumulated deficit] when the revaluation surplus is realised on the retirement or disposal of the asset, or as the asset is used by the Group; in the latter case, the amount of the surplus realised is the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost.

In 2025, the Bank carried out a revaluation of the building and the land in November 2025. The valuation was conducted by an independent appraisal – PKF Property Valuation LLP. The comparative market approach is used in determining the market value of fixed assets. For determination of fair value of fixed assets of the Bank Level 3 classification was used, since the initial data for the assessment was the quoted prices from publicly available Internet resources, adjusted for specifics of the premises. In 2024, the Bank did not revalue fixed assets, since the results of the analysis conducted by the Bank showed an insignificant decrease in the market value from the book value.

As part of its activities, the bank leases six office premises (2024: six). Lease agreements are recognized as right-of-use assets, with a corresponding liability on the date the Bank receives use of the corresponding leased asset. Each lease payment is allocated between liability and finance charges. Finance costs are charged to profit or loss over the lease term to provide a constant interest rate on the remaining liability each period. A right-of-use asset recognized at cost is depreciated on a straight-line basis over the useful life of the asset or the lease term, whichever ends first.

Leasehold improvements are alterations made to rented properties by the Bank to customise it to its particular business needs and preferences. The improvements that are specialised to the Bank's intended use of the property are treated as own assets for accounting purposes.

Depreciation is charged to write off the actual or estimated value of fixed assets (except for land plots and construction-in-progress) less the salvage value evenly over the expected useful life. Expected useful lives, carrying amounts and depreciation methods are analyzed at the end of each year and are recorded at the following annual rates:

Buildings and structures	1-5%
Rental property improvement	According to rental period
Leasehold improvements	According to rental period
Computer equipment	20-33.3%
Transport	20%
Car tires, GPS equipment	33.3%
Furniture and other equipment	15-33.3%
Intangible assets	6.67-33.3%

11 Intangible Assets

<i>In thousands of Kazakhstani Tenge</i>	License Agreement for the right to use software	Computer Software	Trademark	Total
Cost				
1 January 2024	2,094,991	2,965,721	155	5,060,867
Additions	266,626	260,932	-	527,558
Disposals	(11,045)	(860)	-	(11,905)
31 December 2024	2,350,572	3,225,793	155	5,576,520
Additions	176,126	391,474	-	567,600
Disposals	(15,615)	(42,616)	-	(58,231)
31 December 2025	2,511,083	3,574,651	155	6,085,889
Accumulated depreciation				
1 January 2024	1,305,643	2,160,081	-	3,465,724
Depreciation charge	343,470	174,402	-	517,872
Disposals	(11,045)	(860)	-	(11,905)
31 December 2024	1,638,068	2,333,623	-	3,971,691
Depreciation charge	342,153	186,405	-	528,558
Disposals	(15,615)	(42,616)	-	(58,231)
31 December 2025	1,964,606	2,477,412	-	4,442,018
Carrying amount				
31 December 2024	712,504	892,170	155	1,604,829
31 December 2025	546,477	1,097,239	155	1,643,871

The license agreement granting the right to use software and the related software costs are capitalised at cost, comprising expenditures incurred to acquire and implement the software. All other software-related costs (for example, maintenance) are expensed as incurred.

Intangible assets are amortised on a straight-line basis over their estimated useful lives, which range from three to five years. The useful life of an intangible asset arising from contractual or other legal rights shall not exceed the duration of those rights but may be shorter depending on the period over which the Bank expects to use the asset.

As at 31 December 2025 intangible assets include fully amortised intangible assets worth Tenge 1,017,172 thousand (2024: Tenge 3,352,408 thousand).

12 Other Assets

<i>In thousands of Kazakhstani Tenge</i>	31 December 2025	31 December 2024
<i>Other financial assets at AC</i>		
Receivables related to agency services	4,699,477	2,729,112
Receivables related to card operations	659,923	480,572
Other	124,322	57,016
Total other financial assets	5,483,722	3,266,700
Less credit loss allowance	(273,468)	(35,580)
Total other financial assets accounted at AC	5,210,254	3,231,120
<i>Other financial assets at FVPL</i>		
Other investments	499,789	426,581
Total other financial assets accounted at FV	499,789	426,581
Other non-financial assets		
Prepayments for goods and services	443,258	566,465
Inventory	124,242	107,757
Receivables related to capital expenditures	100,555	129,867
Receivables related to non-core banking activities	97,468	72,980
Others	16,006	20,129
Total other non-financial assets	781,529	897,198
Less provision for impairment	-	-
Total other assets	6,491,572	4,554,899

Receivables related to agency services include amounts due from construction companies and dealerships, which are included in the cost of the loan. Receivables related to card operations comprise settlements with Mastercard, Visa, UnionPay International and JSC "Halyk Bank of Kazakhstan".

For the purpose of estimating expected credit losses, other assets are included in Stage 1 as of 31 December 2025 and 31 December 2024.

<i>In thousands of Kazakhstani Tenge</i>	Receivables related to card transactions	Receivables related to agency services and other financial assets	Total
31 December 2025			
With external ratings from AAA to A-	376,413	-	376,413
With external ratings from A- to BB-	283,510	-	283,510
With internal ratings	-	4,823,799	4,823,799
Gross book value	659,923	4,823,799	5,483,722
Credit loss allowance	-	(273,468)	(273,468)
Total other financial assets at AC	659,923	4,550,331	5,210,254

12 Other Assets (Continued)

<i>In thousands of Kazakhstani Tenge</i>	Receivables related to card transactions	Receivables related to agency services and other financial assets	Total
31 December 2025			
Excellent	480,572	-	480,572
Good	-	2,786,128	2,786,128
Gross book value	480,572	2,786,128	3,266,700
Credit loss allowance	-	(35,580)	(35,580)
Total other financial assets at AC	480,572	2,750,548	3,231,120

It is expected that all of the assets expected to be recovered within twelve months after the year-end. Information on related party transactions is disclosed in Note 30.

13 Due to Other Financial Institutions

<i>In thousands of Kazakhstani Tenge</i>	31 December 2025	31 December 2024
Term deposits of foreign central banks.	15,000,000	-
Term deposits	13,028,565	-
Correspondent accounts of other banks	7,127,709	6,157,461
Account for storing money accepted as collateral	269,992	26,257
Long-term loans from organisations engaged in certain types of banking operations	-	180,524
Total due to other financial institutions	35,426,266	6,364,242

Accounts and deposits of other banks are reflected starting from the moment funds or other assets are provided to the Bank by counterparty banks. Non-derivative financial liabilities are stated at amortized cost. If the Bank acquires its own debt, the liability is removed from the statement of financial position and the difference between the carrying amount of the liability and the consideration paid is included in debt settlement income or expense.

Cash on correspondent accounts is used in the framework of the Bank's operations.

As at 31 December 2025, the Bank had 3 counterparties with balances in excess of Tenge 33,128,369 thousand (2024: Tenge 5,918,995 thousand) or 94% (2024: 96%) of total due to other financial institutions.

Refer to Note 26 for the estimated fair value. Interest rate analysis is disclosed in Note 29. Information on related party balances is disclosed in Note 30.

14 Repurchase Agreements

The table below discloses the fair value of assets transferred as collateral and the carrying value of liabilities under repurchase agreements as at 31 December 2025 and 31 December 2024:

<i>In thousands of Kazakhstani Tenge</i>	31 December 2025		31 December 2024	
	Carrying value	Fair value of collateral	Carrying value	Fair value of collateral
Accounts payable under repurchase agreements	114,289,725	114,600,749	32,808,452	34,302,696
Total repurchase agreements	114,289,725	114,600,749	32,808,452	34,302,696

14 Repurchase Agreements (Continued)

The loans under repurchase agreements are used by the Bank for further loan financing, as well as to ensure the cash flow in national currency as part of the Bank's operating activities. The Bank regularly uses this type of financial instruments and plans to continue to raise funds through loans under repurchase agreements, if necessary.

The Bank enters into securities repurchase agreements and securities lending transactions for which it receives or transfers collateral in accordance with normal market practices. In accordance with the standard terms of buyback transactions, the recipient of the collateral does not have the right to sell or repledge the collateral. Transfers of securities to counterparties are recognized in the statement of financial position only when the risks and rewards of ownership are also transferred.

Assets pledged as collateral under repurchase (repo) transactions are bonds issued by the Ministry of Finance of the Republic of Kazakhstan, which are measured at fair value. The carrying amount of these securities as at 31 December 2025 amounted to Tenge 114,289,725 thousand (2024: Tenge 32,808,452 thousand).

Interest rate analysis is disclosed in Note 29. Information on related party balances is disclosed in Note 30.

15 Current Accounts and Deposits from Customers

Current accounts and deposits from customers are represented as follows:

<i>In thousands of Kazakhstani Tenge</i>	31 December 2025	31 December 2024
Legal entities		
- Term deposits	442,074,984	272,013,630
- Current/settlement accounts	176,628,893	166,926,758
Individuals		
- Term deposits	312,914,097	292,381,654
- Current/settlement accounts	61,681,962	70,087,820
Total current accounts and deposits from customers	993,299,936	801,409,862

Customer accounts represent non-derivative financial liabilities to individuals, government or corporate customers and are carried at amortized cost.

As at 31 December 2025 and 2024, current accounts and customer deposits in the amount of Tenge 973,986 thousand and Tenge 3,000,295 thousand, respectively, were collateral for letters of credit, loans, guarantees and other contingent liabilities of the Bank.

14 Repurchase Agreements (Continued)

Information about the fair value measurements of customer accounts is disclosed in Note 26. An analysis of the interest rates of customer accounts is disclosed in Note 29. Information on transactions with related parties is disclosed in Note 30.

<i>In thousands of Kazakhstani Tenge</i>	31 December 2025	31 December 2024
Analysis by economic sector/customer type:		
Individuals and entrepreneurs	374,596,059	362,469,474
Mining and metalurgy	140,710,028	52,181,640
Transport	104,463,852	49,495,983
Trade	83,204,813	77,340,626
Construction	47,618,361	60,109,601
Consulting services	38,681,027	5,756,262
Financial sector	36,405,601	35,609,910
Oil and gas	32,362,707	28,300,568
Energy	31,988,165	18,522,095
Chemical industry	15,662,796	8,778,129
Insurance (reinsurance) and activities of pension funds	14,380,101	3,061,658
Communication	12,028,983	3,600,679
Computer programming and manufacturing	8,590,478	4,703,466
Education	4,292,563	7,153,344
Real estate	3,925,469	713,631
Mechanical engineering	2,152,296	6,483,380
Activities of international organisations	1,613,250	1,603,986
Architecture and engineering	1,582,893	51,925,383
Scientific research and development	990,609	1,062,961
Human resources	403,041	1,357,408
Food	296,671	4,188,357
Agriculture	23,439	100,325
Other	37,326,734	16,890,996
Total current accounts and deposits from customers	993,299,936	801,409,862

As at 31 December 2025, the Bank had 36 clients (2024: 28 clients) with balances exceeding Tenge 5,000,000 thousand. The aggregate balance of such clients' funds amounted to Tenge 491,888,977 thousand (2024: Tenge 316,110,191 thousand), or 50% (2024: 39%) of the total client funds.

16 Other Liabilities

Other liabilities are represented as follows:

<i>In thousands of Kazakhstani Tenge</i>	31 December 2025	31 December 2024
Other financial liabilities:		
Liabilities to JSC "KSF" under mortgage programs	17,799,021	16,126,880
Lease liabilities	1,265,548	643,896
Accounts payable	473,286	254,048
Other	737,506	761,997
Total other financial liabilities	20,275,361	17,786,821
Other non-financial liabilities:		
Tax expenses other than income tax	1,531,528	116,803
Settlements with employees	1,133,777	4,901,465
Deferred income	367,388	125,922
Accrued expenses	99,463	55,520
Total other non-financial liabilities	3,132,156	5,199,710
Total other liabilities	23,407,517	22,986,531

16 Other Liabilities (Continued)

Liabilities from continuing involvement represent obligations to JSC "Kazakhstan Stability Fund" (hereinafter – the "KSF") related to the government mortgage program "7-20-25" and other Baspana Khit programs. Under the terms of this program, the Bank grants mortgage loans to borrowers and transfers the loan receivables to the KSF. According to the program and the trust management agreement, the Bank performs trust management over the transferred mortgage loans. In the event of overdue principal and interest payments on the loans exceeding 90 calendar days, a repurchase is made at the nominal loan amount as of the repurchase date.

Bank has retained substantially all the risks and rewards of ownership and control of the transferred asset. The Bank continues to recognize the transferred asset to the extent of its continuing involvement in the asset.

The table below disclosures changes in the long-term lease of the Bank arising from financial activities in 2025 and 2024. Debt items are reflected in the statement of cash flows as financial activities.

<i>In thousands of Kazakhstani Tenge</i>	31 December 2025	31 December 2024
Balance as of beginning of the year	643,896	568,967
Cash flows	(399,624)	(356,640)
Recognition of lease liabilities	925,366	470,903
Interest expenses	149,075	83,185
Other changes not related to cash flows	(53,165)	(122,519)
Balance on the year end	1,265,548	643,896

17 Share Capital

As at 31 December 2025 and 31 December 2024 the total authorized number of ordinary shares was 70,500 shares with a par value of Tenge 100 thousand per share. On 19 August 2015, the Bank registered its declared additional emission of shares and the total amount of declared ordinary shares was 220,500. New shares were not issued.

The holders of ordinary shares are entitled to receive dividends which the Bank may declare from time to time and have the right to vote at annual and general meetings of the shareholders. Dividends payables are limited to the Bank's retained earnings in accordance with the legislation of the Republic of Kazakhstan.

On 8 April 2025, the General Meeting of Shareholders of the Bank decided to pay dividends on ordinary shares in the amount of Tenge 15,000,003 thousand, for the year ended 31 December 2024, payment was made on 24 May 2025.

On 28 March 2024, the General Meeting of Shareholders of the Bank decided to pay dividends on ordinary shares in the amount of Tenge 17,000,018 thousand, for the year ended 31 December 2023, payment was made on 10 April 2024 and 20 June 2024.

The revaluation reserve for financial assets at fair value through other comprehensive income at 31 December 2025 and 2024 is the cumulative change in fair value of securities at fair value through other comprehensive income until disposal.

18 Net Interest Income

<i>In thousands of Kazakhstani Tenge</i>	2025	2024
Interest income calculated using the effective interest method		
Loans and advances to customers at amortised cost	108,681,683	77,684,254
Debt securities at fair value through other comprehensive income	16,754,983	19,021,238
Debt securities at amortised cost	4,320,367	5,185,807
Cash and cash equivalents	3,981,196	2,919,360
Due from other banks at amortised cost	2,693,549	2,381,792
Interest income on reverse repurchase agreements	126,626	71,556
Total interest income calculated using the effective interest method	136,558,404	107,264,007
Interest expense		
Current accounts and deposits from customers	(59,548,813)	(37,966,366)
Repurchase agreements accounts payable	(15,649,392)	(10,059,285)
Correspondent accounts of other banks	(3,137,912)	(2,226,120)
Interest expenses to JSC KFU (related to the state mortgage program "7-20-25" and other programmes)	(748,362)	(660,901)
Total interest expense	(79,084,479)	(50,912,672)
Other similar expense		
Finance lease expenses	(149,075)	(83,185)
Total other similar expense	(149,075)	(83,185)
Net interest income	57,324,850	56,268,150

Interest income and expense are recognized on an accrual basis and calculated using the effective interest method. This calculation includes in interest income and expense all fees and charges paid and received by parties to the contract that form an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

19 Net Gain/(Loss) on Financial Assets and Liabilities Measured at Fair Value through Profit or Loss

Net gain/(loss) on financial assets and liabilities measured at fair value through profit or loss comprises:

<i>In thousands of Kazakhstani Tenge</i>	2025	2024
Net gain/(loss) on operations with financial assets and liabilities classified as held for trading comprises:		
Dealing, net	1,826,798	(497,989)
Change in fair value	534	1,683
Total net gain/(loss) on financial assets and liabilities measured at fair value through profit or loss	1,827,332	(496,306)

The Bank enters into derivative financial instrument agreements to manage foreign exchange risk and liquidity risk, as well as for trading purposes.

20 Fee and Commission Income and Expenses

The table below discloses an analysis of fee and commission income for each operating segment of the Bank for the year ended 31 December 2025:

<i>In thousands of Kazakhstani Tenge</i>	Retail Business	Corporate Business	Total
Fee and commission income:			
Accounts maintenance and services	2,809,616	269,978	3,079,594
Cash operations	957,335	864,283	1,821,618
Guarantee issuance	-	778,057	778,057
Letter of credit issuance	-	534,795	534,795
Commission from "Master Card" and "Visa"	294,638	-	294,638
Agent services	-	22,511	22,511
Trust management	-	198	198
Other	33,956	7,128	41,084
Total fee and commission income	4,095,545	2,476,950	6,572,495

The table below discloses an analysis of fee and commission income for each operating segment of the Bank for the year ended 31 December 2024:

<i>In thousands of Kazakhstani Tenge</i>	Retail Business	Corporate Business	Total
Fee and commission income:			
Accounts maintenance and services	1,672,787	269,265	1,942,052
Cash operations	782,353	1,031,146	1,813,499
Guarantee issuance	-	638,335	638,335
Letter of credit issuance	-	410,147	410,147
Trust management	-	610	610
Other	29,992	146,313	176,305
Total fee and commission income	2,485,132	2,495,816	4,980,948

Loan account opening fees, as well as related direct costs associated with originating loans, are recorded as an adjustment to the effective interest rate on borrowings. In the case of a non-revolving line of credit, the loan commitment fee is included in the loan discount (together with related direct costs) and is recorded as an adjustment to actual loan proceeds. In the case of a revolving line of credit, the loan commitment fee is recognized in profit or loss over the remaining period of the loan commitment. When a loan commitment expires without a loan being issued, the loan commitment fee is recognized in profit or loss on the expiration date.

Other commission income is recognized over the period using the straight-line method when services are provided when the client simultaneously receives and uses the benefits of the services provided by the Bank.

The table below discloses an analysis of fee and commission expenses for each operating segment of the Bank for the year ended 31 December 2025:

<i>In thousands of Kazakhstani Tenge</i>	Retail Business	Corporate Business	Total
Fee and commission expenses:			
Transfer services	(1,685,457)	(1,284,842)	(2,970,299)
Individual deposit insurance	(1,219,599)	-	(1,219,599)
Customer loyalty program	(509,030)	-	(509,030)
Commissions to Master Card and Visa	(237,474)	-	(237,474)
Transactions with securities	-	(120,140)	(120,140)
Service expenses	(198,754)	-	(198,754)
Processing services	(10,227)	-	(10,227)
Other	(2,673)	(266,280)	(268,953)
Total fee and commission expenses	(3,863,214)	(1,671,262)	(5,534,476)

20 Fee and Commission Income and Expenses (Continued)

The table below disclosures an analysis of fee and commission expenses for each operating segment of the Bank for the year ended 31 December 2024:

<i>In thousands of Kazakhstani Tenge</i>	Retail Business	Corporate Business	Total
Fee and commission expenses:			
Transfer services	(1,879,370)	(965,614)	(2,844,984)
Customer loyalty program	(385,439)	-	(385,439)
Individual deposit insurance	(354,136)	-	(354,136)
Commissions to Master Card and Visa	(271,785)	-	(271,785)
Service expenses	(180,577)	-	(180,577)
Transactions with securities	-	(100,096)	(100,096)
Processing services	(12,501)	-	(12,501)
Other	(11,812)	(71,179)	(82,991)
Total fee and commission expenses	(3,095,620)	(1,136,889)	(4,232,509)

21 Net Gain on Foreign Exchange Operations

<i>In thousands of Kazakhstani Tenge</i>	2025	2024
Income net of expenses from foreign currency transactions	6,303,694	8,035,614
Income net of expenses from foreign currency revaluation	(2,638,407)	(383,649)
Net gain on foreign exchange operations	3,665,287	7,651,965

The Bank carries out transactions for the purchase and sale of foreign currencies through operating cash desks and bank accounts, as well as for the exchange of foreign currencies. Transactions are carried out at exchange rates established by the Bank, which differ from the official exchange rates on specific dates. Differences between official rates and the Bank's exchange rates are recognized as gains less expenses on foreign exchange transactions at the point in time when the specific performance obligation is satisfied.

22 Operating Expenses

<i>In thousands of Kazakhstani Tenge</i>	2025	2024
Payroll costs	7,783,230	10,632,080
Social tax	419,650	843,983
Staff costs	8,202,880	11,476,063
IT charges	1,625,212	1,421,384
Depreciation and amortisation	1,561,921	1,508,110
Taxes, other than income tax	1,053,617	824,872
Advertising expenses	452,627	553,223
Professional services	205,745	178,838
Utilities	166,768	166,020
Communications	144,196	122,600
Security expenses	141,401	141,142
Short term leases	130,552	102,933
Business trip expenses	120,744	202,008
Property and equipment maintenance	117,593	146,348
Transportation	53,426	46,205
Insurance	25,955	41,436
Representation expenses	22,281	16,755
Other expenses	523,850	448,129
Total operating expenses	14,548,768	17,396,066

Expenses for wages, contributions to the state pension fund and social insurance fund, paid annual leave and sick leave, bonuses and benefits in non-monetary form are accrued as the relevant services are provided by the Bank's employees. The Bank does not have any legal or constructive obligation to pay pensions or similar benefits other than payments under the government's defined contribution plan.

For 2025 and 2024, the Bank transferred towards the payment of mandatory pension contributions in the amounts of Tenge 851,448 thousand and Tenge 731,816 thousand, respectively.

Professional services include audit expenses of Tenge 69,379 thousand in 2025 (2024: Tenge 54,839 thousand). In addition, the Bank was provided with tax consultation and open corporate seminars with a total cost of Tenge 760 thousand in 2025 (2024: Tenge 6,528 thousand).

23 Earnings per Share

The earnings and weighted average number of ordinary shares used in calculation of basic and diluted earnings per share are as follows:

<i>In thousands of Kazakhstani Tenge</i>	2025	2024
Net profit for the year attributable to shareholders of the Bank	40,003,787	39,108,198
Weighted average number of ordinary shares for the purpose of basic earnings per share	70,500	70,500
Total basic and diluted earnings per share (tenge)	567,430	554,726

24 Income Taxes

The Bank makes calculations for income tax for the current period on the basis of tax accounting data carried out in accordance with the requirements of the tax legislation of the Republic of Kazakhstan, which may differ from IFRS Accounting Standards.

The Bank is subject to certain permanent tax differences due to the non-tax deductibility of certain expenses and certain income being treated as non-taxable for tax purposes.

24 Income Taxes (Continued)

The tax rate used for the reconciliations below is the corporate tax rate of 20% payable by corporate entities in the Republic of Kazakhstan on taxable profits (as defined) under tax law in that jurisdiction.

Income tax expense recognised in profit or loss for the year includes the following components:

<i>In thousands of Kazakhstani Tenge</i>	2025	2024
Current income tax expense	6,979,139	4,269,678
Deferred tax benefit/expenses	1,205,504	(153,066)
Income tax expense for the year	8,184,643	4,116,612

The effective tax rate reconciliation for the years ended 31 December 2025 and 2024 is as follows:

<i>In thousands of Kazakhstani Tenge</i>	31 December 2025	31 December 2024
Profit before tax	48,188,430	43,224,810
Tax at the statutory tax rate (20%) (2024: 20%)	9,637,686	8,644,962
Tax on government securities at the prescribed statutory rate of 10%	2,304,881	-
Tax effect of non-deductible expenses/non-taxable income:		
Non-taxable government and other securities	(4,353,560)	(4,773,677)
Other non-deductible expenses	861,014	224,153
Adjustment of current tax not recognized in prior years	(265,378)	21,174
Income tax expense	8,184,643	4,116,612

In accordance with the provisions of the tax legislation effective in 2025, corporate income tax has been calculated at a rate of 20%. However, pursuant to transitional provisions stipulated by the tax legislation of the Republic of Kazakhstan, the Bank was subject to a 10% corporate income tax rate in 2025 on income derived from the appreciation in value upon the sale of government-issued securities, income from currency and interest rate swap transactions with a maturity of up to one year, coupons on government-issued securities, and interest on deposits placed with the National Bank of the Republic of Kazakhstan for a term of up to one year (2024: no such requirements).

Deferred tax reflects the net tax effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. Temporary differences as at 31 December 2025 and 2024 mostly relate to different methods/timing of income and expense recognition as well as to temporary differences generated by tax – book bases' differences for certain assets. The tax effects of the movement of these temporary differences are detailed below.

<i>In thousands of Kazakhstani Tenge</i>	31 December 2024	Recovery/(charge) to profit or loss	31 December 2025
Deferred tax assets/(liabilities) relating to:			
Tax losses on realised derivative financial instruments carried forward	217,845	(217,845)	-
Other liabilities	1,109,072	(526,035)	583,037
Property, plant and equipment and Intangible assets	(498,614)	(453,013)	(951,627)
Other assets	(2,804)	(561)	(3,365)
Unrealised revaluation of financial liabilities at fair value through profit or loss	10,633	(8,050)	2,583
Net deferred tax assets/(liabilities)	836,132	(1,205,504)	(369,372)

24 Income Taxes (Continued)

<i>In thousands of Kazakhstani Tenge</i>	31 December 2023	Recovery/(charge) to profit or loss	31 December 2024
Deferred tax assets/(liabilities) relating to:			
Tax losses on realised derivative financial instruments carried forward	238,116	(20,271)	217,845
Other liabilities	885,720	223,352	1,109,072
Property, plant and equipment and Intangible assets	(438,713)	(59,901)	(498,614)
Other assets	(1,497)	(1,307)	(2,804)
Unrealised revaluation of financial liabilities at fair value through profit or loss	(560)	11,193	10,633
Net deferred tax assets	683,066	153,066	836,132

In accordance with the article 300, paragraph 12 of the Tax Code of Republic of Kazakhstan, losses on derivative financial instruments are compensated from income on derivative financial instruments. Where those losses may not be compensated in the period in which they were incurred, they may be carried forward for the next ten years inclusively and offset by income from derivative financial instruments.

Deferred tax assets and liabilities for 2025 were calculated using a corporate income tax rate of 25%, which, according to tax legislation, is being introduced with effect from 1 January 2026 and applies to banking activities carried out by banks, except for taxable income arising from lending to business entities.

25 Contingencies and Commitments

In the course of its activities, in order to meet the needs of customers, the Bank uses financial instruments with off-balance sheet risks.

The Bank uses the same credit control and management policies in undertaking off-balance sheet commitments as it does for on-balance operations.

As at 31 December 2025 and 2024 contingencies are represented as follows:

<i>In thousands of Kazakhstani Tenge</i>	31 December 2025	31 December 2024
Contingent liabilities and credit commitments		
Commitments on loans and unused credit lines	134,823,753	167,633,844
Performance guarantees	37,533,747	22,745,586
Financial guarantees	20,472,227	20,972,755
Letters of credit and other transaction related contingent obligations	5,503,620	7,261,171
Other contingent liabilities	7,475	39,427
Total contingent liabilities and credit commitments	198,340,822	218,652,783

Loan commitments

Loan commitments are initially recognised at their fair value, which is normally evidenced by the amount of fees received. This amount is amortised on a straight line basis over the life of the commitment, except for commitments to originate loans if it is probable that the Bank will enter into a specific lending arrangement and does not expect to sell the resulting loan shortly after origination; such loan commitment fees are deferred and included in the carrying value of the loan on initial recognition. At the end of each reporting period, the commitments are measured at (i) the remaining unamortised balance of the amount at initial recognition, plus (ii) the amount of the loss allowance determined based on the expected credit loss model, unless the commitment is to provide a loan at a below market interest rate, in which case the measurement is at the higher of these two amounts. The carrying amount of the loan commitments represents a liability. For contracts that include both a loan and an undrawn commitment and where the Bank cannot separately distinguish the ECL on the undrawn loan component from the loan component, the ECL on the undrawn commitment is recognised together with the loss allowance for the loan. To the extent that the combined ECLs exceed the gross carrying amount of the loan, they are recognised as a liability.

25 Contingencies and Commitments (Continued)

Financial guarantees

Financial guarantees require the Bank to make specified payments to reimburse the holder of the guarantee for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. Financial guarantees are initially recognised at their fair value, which is normally evidenced by the amount of fees received. This amount is amortised on a straight-line basis over the life of the guarantee. At the end of each reporting period, the guarantees are measured at the higher of (i) the amount of the loss allowance for the guaranteed exposure determined based on the expected loss model and (ii) the remaining unamortised balance of the amount at initial recognition. In addition, an ECL loss allowance is recognised for fees receivable that are recognised in the statement of financial position as an asset.

Performance guarantees

Performance guarantees are contracts that provide compensation if another party fails to perform a contractual, commercial or legal obligation. Where the performance guarantee provides the Bank with contractual indemnification rights to recover any payments made to the guarantee holder from the applicant and such rights are covered by collateral, they are treated as a loan commitment provided to the applicant, if the bank concludes that there is no event with commercial substance that could cause the bank to incur an overall loss on the guarantee arrangement. Such performance guarantees are initially recognised at their fair value, which is normally evidenced by the amount of fees received. This amount is amortised on a straight line basis over the life of the contract. At the end of each reporting period, the performance guarantee contracts are measured at the higher of (i) the unamortised balance of the amount at initial recognition and (ii) the amount of the loss allowance determined based on the expected credit loss model.

The Bank makes a decision on granting of loans to customers on each customer within the credit limits and depends on financial position of the customer, their credit history and other factors. The amount of unused credit lines comprises Tenge 134,823,753 thousand and Tenge 167,633,844 thousand as at 31 December 2025 and 2024, respectively.

The Bank does not create reserves of expected credit losses on unused credit lines, as the Bank's loan agreements either do not have obligations to automatically provide cash, or such loans are made on the basis of individual analysis of a client's request. Whenever the Bank receives client's request for a new loan tranche under unused credit lines, it is considered on an individual and independent basis each time. The procedure for issuing new tranches includes checking the current financial situation of the client and approval by the Bank's credit risk management unit. Since the Bank has the right to refuse the application for new tranches without justifying the reasons for the refusal, the Bank considers that the issue of new tranches for loans as part of its obligations is debatable and takes into account expected credit losses only after the funds are transferred to the borrower.

The following table illustrates an analysis of the quality of contingent liabilities related to letters of credit and guarantees:

<i>In thousands of Kazakhstani Tenge</i>	Corporate clients			Total
	Stage 1	Stage 2	Stage 3	
As of 31 December 2025				
- With internal ratings from Aaa to A2	43,004,385	299,256	-	43,303,641
- With internal ratings from A3 to Ba3	14,344,854	843,220	-	15,188,074
- With internal ratings from B1 to B3	1,700,000	-	-	1,700,000
Unrecognized gross amount	59,049,239	1,142,476	-	60,191,715
Credit loss allowance	(291,430)	(17,511)	-	(308,941)
Carrying amount	58,757,809	1,124,965	-	59,882,774

<i>In thousands of Kazakhstani Tenge</i>	Corporate clients			Total
	Stage 1	Stage 2	Stage 3	
- With internal ratings from Aaa to A2				
- With internal ratings from A3 to Ba3	2,129,398	-	-	2,129,398
- With internal ratings from B1 to B3	34,989,313	-	-	34,989,313
- With internal ratings from Aaa to A2	6,936,347	-	-	6,936,347
Unrecognized gross amount	44,055,058	-	-	44,055,058
Credit loss allowance	(1,129,605)	-	-	(1,129,605)
Carrying amount	42,925,453	-	-	42,925,453

25 Contingencies and Commitments (Continued)

<i>In thousands of Kazakhstani Tenge</i>	Small and medium-sized enterprises			Total
	Stage 1	Stage 2	Stage 3	
As of 31 December 2025				
- With internal ratings from Aaa to A2	944,815	-	-	944,815
- With internal ratings from A3 to Ba3	2,373,065	-	-	2,373,065
Unrecognized gross amount	3,317,880	-	-	3,317,880
Credit loss allowance	(9,200)	-	-	(9,200)
Carrying amount	3,308,680	-	-	3,308,680

<i>In thousands of Kazakhstani Tenge</i>	Small and medium-sized enterprises			Total
	Stage 1	Stage 2	Stage 3	
As of 31 December 2024				
- With internal ratings from Aaa to A2	777,563	-	-	777,563
- With internal ratings from A3 to Ba3	6,133,054	13,836	-	6,146,890
Unrecognized gross amount	6,910,617	13,836	-	6,924,453
Credit loss allowance	(56,741)	-	-	(56,741)
Carrying amount	6,853,876	13,836	-	6,867,712

Legal proceedings

From time to time and in the normal course of business, claims against the Bank are received from customers and counterparties. Management believes no material unaccrued losses will be incurred and accordingly no provision has been made in these financial statements.

Taxation

Kazakhstan laws and regulations affecting business continue to change rapidly. Management's interpretation of such legislation as applied to the activity of the Bank may be challenged by the relevant regional and republic authorities. Tax authorities are taking a more assertive position in their interpretation of the legislation and as a result, transactions and activities that have not been challenged in the past may be challenged in future tax audits.

Fiscal periods remain open to tax audit by the authorities in respect of taxes for the five calendar years preceding the year of tax audit. Under certain circumstances reviews may cover longer periods. Management believes that it has accrued for all taxes that are applicable based on its interpretations of the tax legislation. However, the tax authorities may have differing interpretations, and the effects could be significant.

26 Fair Value of Financial Instruments

Fair value is the estimated price at which an asset can be sold or a liability settled in an orderly transaction between market participants at the settlement date. The best evidence of fair value is a quoted price for an identical asset in an active market. Quoted in an active market in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. Fair value of financial instruments traded in an active market is measured as the amount obtained by multiplying the quoted price by an individual asset or liability by their amount held by the entity. This is the case even if the usual daily market turnover is insufficient to absorb the amount of assets and liabilities that the entity has, and placing orders to sell positions in a separate transaction may affect the quoted price.

Determining the fair value of financial assets and liabilities for which there are no observable market quotes requires the use of valuation techniques specified in the accounting policies. The fair value of financial assets that are rarely traded and do not have price transparency is less objective and requires the use of different judgments depending on liquidity, concentration, market uncertainty, pricing assumptions and other risks affecting a particular instrument.

26 Fair Value of Financial Instruments (Continued)

Fair value measurements are analysed by level in the fair value hierarchy as follows:

- (i) level one are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities,
- (ii) level two measurements are valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and
- (iii) level three measurements are valuations not based on observable market data (that is, unobservable inputs). Management applies judgement in categorizing financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety.

Valuation methods include net present value, discounted cash flow models, and comparisons with similar instruments for which observable market prices exist. Assumptions and input used in valuation methods include risk-free and benchmark interest rates, credit spreads and other premiums used to estimate discount rates, bond and security rates, and exchange rates. The objective of the valuation methods is to determine the fair value, which reflects the value of the financial instrument at the reporting date, which could be determined by market participants who carried out the transaction on the basis of independence.

The Bank uses widely recognised valuation models to determine the fair value of common and simpler financial instruments, such as interest rate and currency swaps, for which only observable market data are used and no significant judgments or estimates are required. Observable prices and input data for models typically exist on the market in respect of quoted debt and equity securities, exchangeable quoted derivatives and simple over-the-counter derivatives, such as interest rate swaps. The presence of observable market prices and baseline data for the model reduces the need for management's judgments and estimates, and also reduces the uncertainty associated with determining fair value. The presence of observable market prices and inputs varies depending on products and markets, and varies based on certain events and the overall state of financial markets.

Fair value of the Bank's financial assets and financial liabilities measured at fair value on a recurring basis

Some of the Bank's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined, in particular, the valuation technique(s) and inputs used.

JSC "Altyn Bank" (Subsidiary Bank of China CITIC Bank Corporation Ltd.)
Notes to the Financial Statements

26 Fair Value of Financial Instruments (Continued)

	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	31 December 2025	31 December 2024				
<i>In thousands of Kazakhstani Tenge</i>						
Financial assets/financial liabilities						
Derivative financial assets at fair value through profit or loss (see Note 6)	15,572	28,411	Level 2	Future cash flows are estimated based on forward exchange rates (observable at reporting date).	Not applicable	Not applicable
Non-derivative financial assets at fair value through other comprehensive income (see Note 8)	257,442,822	242,233,341	Level 2	Quoted prices of the buyer in the observable market at the reporting date.	Not applicable	Not applicable
Derivative financial liabilities at fair value through profit or loss (see Note 6)	25,906	81,578	Level 2	Future cash flows are estimated based on forward exchange rates (observable at reporting date).	Not applicable	Not applicable

The carrying amount of cash and cash equivalents, mandatory reserve requirements in the NBRK, due from other financial institutions, due from banks, debtors for documentary settlements, other financial assets and liabilities approximate their fair value due to the short-term nature of such financial instruments and the absence of significant changes in market interest rates. The fair value of accounts payable under repurchase agreement is reflected in note 16. These financial instruments are classified as level 2, except for debtors for documentary settlements, other financial assets and liabilities, which are classified as level 3 of the fair value hierarchy.

Except as detailed in the following table, the Management of the Bank considers that the carrying amount of financial assets and financial liabilities recognised in the financial statements approximate their fair values:

	31 December 2025		31 December 2024	
	Carrying value	Fair value	Carrying value	Fair value
<i>In thousands of Kazakhstani Tenge</i>				
Loans to customers	726,930,601	698,957,841	525,317,980	508,201,557
<i>In thousands of Kazakhstani Tenge</i>				
Current accounts and deposits from customers	993,299,936	994,909,837	801,409,862	801,872,726

Loans to customers and current accounts and deposits from customers are measured at amortised cost. The fair value of instruments with floating interest rates is usually equal to their carrying amount. The estimated fair value of instruments with a fixed interest rate is based on expected future cash flows calculated at current interest rates for new instruments with similar credit risk and maturity. Loans to customers and current accounts and deposits from customers are classified as level 3 of the fair value hierarchy.

27 Presentation of Financial Instruments by Measurement Category

In accordance with IFRS 9 «Financial Instruments» Bank classifies financial assets into the following categories: (a) financial assets at fair value through profit or loss; (b) financial assets at fair value through other comprehensive income, and (c) financial assets at amortised cost.

As at 31 December 2025 and 2024, all financial liabilities of the Bank were measured at amortised cost except for derivatives. Derivative financial instruments were measured at mandatory fair value through profit or loss.

The following table provides a reconciliation of financial assets with these measurement categories as of 31 December 2025 and 2024:

<i>In thousands of Kazakhstani Tenge</i>	Measured at fair value through profit or loss	Debt instruments measured at fair value through other comprehensive income	Measured at amortised cost	Total
31 December 2025				
Assets:				
Cash and cash equivalents	-	-	185,364,099	185,364,099
Mandatory reserve in NBRK	-	-	63,809,874	63,809,874
Due from other financial institutions	-	-	44,443,420	44,443,420
Financial assets at fair value through profit or loss	15,572	-	-	15,572
Loans to customers	-	-	726,930,601	726,930,601
Documentary settlements	-	-	6,838,127	6,838,127
Financial assets at fair value through other comprehensive income	-	257,442,822	-	257,442,822
Debt securities at amortised cost, net of allowance for expected credit losses	-	-	29,197,282	29,197,282
Other financial assets	499,789	-	5,210,254	5,710,043
Total Assets	515,361	257,442,822	1,061,793,657	1,319,751,840
31 December 2024				
Assets:				
Cash and cash equivalents	-	-	78,495,327	78,495,327
Mandatory reserve in NBRK	-	-	18,479,556	18,479,556
Due from other financial institutions	-	-	32,122,645	32,122,645
Financial assets at fair value through profit or loss	28,411	-	-	28,411
Loans to customers	-	-	525,317,980	525,317,980
Documentary settlements	-	-	2,646,093	2,646,093
Financial assets at fair value through other comprehensive income	-	242,233,341	-	242,233,341
Debt securities at amortised cost, net of allowance for expected credit losses	-	-	88,096,446	88,096,446
Other financial assets	-	-	3,657,701	3,657,701
Total Assets	28,411	242,233,341	748,815,749	991,077,501

28 Capital Risk Management

The NBRK and the ARDFM set and monitor capital adequacy requirements for the Bank. The Bank is directly controlled by local regulatory authorities.

The Bank determines as a capital those articles, that were determined in accordance with the legislation of the Republic of Kazakhstan, that contributed the capital of the banks and the capital structure consists of:

- Tier 1 capital, which is comprised of share capital and additional paid-in capital. Share capital includes placed ordinary shares, current and prior periods' retained earnings, additional paid-in capital, created regulatory reserves and revaluation reserves of fixed assets and the value of financial assets at fair value through other comprehensive income less intangible assets, losses of previous years and the current year, deferred tax asset minus deferred tax liabilities, excluding part of deferred tax liabilities tax assets recognised for deductible temporary differences, treasury shares, other revaluation reserves, adjustments to be deducted from the additional capital, investments, but due its insufficient level deductible from the share capital, the Bank's investments and sales revenue associated with transactions for asset securitization. Additional paid-in capital includes perpetual financial instruments and paid preference shares, net of the Bank's own shares, certain investments and regulatory adjustments.
- Tier 2 capital is required for the purpose of calculating total capital and is comprised of subordinated debt minus own repurchased debt and certain bank investments.

Under the current capital adequacy requirements of NBRK, the bank has to maintain:

- a ratio of share capital to the sum of credit and risk-weighted assets and contingent liabilities and a quantitative measure of operational risk (k1);
- a ratio of tier 1 capital less investments to the sum of credit and market risk-weighted assets and contingent liabilities and a quantitative measure of operational risk (k1.2);
- a ratio of total capital to the sum of credit and market risk-weighted assets and contingent liabilities and a quantitative measure of operational risk (k2).

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

- k1 – 8%
- k1.2 – 9%
- k2 – 10.5%.

As at 31 December 2024, the minimum level of ratios as applicable to the Bank were as follows:

- k1 – 8%
- k1.2 – 9%
- k2 – 10.5%.

The Bank's policy is directed to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Bank recognizes the impact of the norms of earnings on capital, and recognizes the need to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

29 Risk Management Policies

The Bank's risk management is carried out in respect of financial transactions. Financial risks include market risk (consisting of currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The main goal of financial risk management is to determine the acceptable level of risk, establish limits and further ensure compliance with the established limits. Operational risk management ensures the proper functioning of internal policies and procedures in order to minimise these risks.

Credit risk

The Bank exposes itself to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation.

29 Risk Management Policies (Continued)

Exposure to credit risk arises as a result of the Bank's lending and other transactions with counterparties, giving rise to financial assets and off-balance sheet credit-related commitments.

The Bank's maximum exposure to credit risk is reflected in the carrying amounts of financial assets in the statement of financial position. For financial guarantees issued, commitments to extend credit, undrawn credit lines and export/import letters of credit, the maximum exposure to credit risk is the amount of the commitment Note 25.

Credit risk is the single largest risk for the Bank's business; management therefore carefully manages its exposure to credit risk. The estimation of credit risk for risk management purposes is complex and involves the use of models, as the risk varies depending on market conditions, expected cash flows and the passage of time. The assessment of credit risk for a portfolio of assets entails further estimations of the likelihood of defaults occurring, the associated loss ratios and default correlations between counterparties.

The Bank structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers, and to geographical and industry segments. Limits on the level of credit risk by product and industry sector are approved regularly by management. Such risks are monitored on a regular basis and are subject to at list an annual review.

The Bank established a number of credit committees that are responsible for approving credit limits for borrowers for retail and corporate business:

- The retail credit committee reviews and approves limits for borrowers in the retail business;
- The corporate credit committee reviews and approves limits on corporate business borrowers.

Loan applications originating with the relevant client relationship managers are passed on to the relevant credit committee for the approval of the credit limit. Exposure to credit risk is also managed, in part, by obtaining collateral as well as corporate and personal guarantees. In order to monitor exposure to credit risk, regular reports are produced by the credit department's officers based on a structured analysis focusing on the customer's business and financial performance. Any significant interaction with customers with deteriorating creditworthiness are reported to and reviewed by them.

Credit risk grading system

In order to assess credit risk and classify financial instruments by credit risk level, the Bank uses a rating system based on the Moody's model. Internal and external credit ratings are compared on a single internal scale with a specified range of probabilities of default, as indicated in the tables below:

1. For corporate client without credit ratings:

Master scale credit risk grade	Corresponding internal ratings (Risc Calc)	Corresponding ratings of external international rating agencies	Corresponding probability of default interval as of 31 December 2025	Corresponding probability of default interval as of 31 December 2024
Excellent	Aaa – A2	AAA - A	0% - 1%;	0% - 1%;
Good	A3 – Ba3	A - BB-	1% - 9.963%;	1% - 9.963%;
Satisfactory	B1 – B3	B+ - B-	9.963% - 21.888%;	9.963% - 21.888%;
Special monitoring	Caa1 – C	CCC+ - C	21.888% - 50%;	21.888% - 50%;
Default	D	D	50% - 100%	50% - 100%

2. For corporate client with credit ratings:

Master scale credit risk grade	Corresponding internal ratings (Risc Calc)	Corresponding ratings of external international rating agencies	Corresponding probability of default interval as of 31 December 2025	Corresponding probability of default interval as of 31 December 2024
Excellent	Aaa – A2	AAA - A	0% - 0.179%;	0% - 1%
Good	A3 – Ba3	A - BB-	0,179% - 2.475%;	1% - 9.963%
Satisfactory	B1 – B3	B+ - B-	2.475% - 8.353%;	9.963% - 21.888%
Special monitoring	Caa1 – C	CCC+ - C	8.353% - 50%;	21.888% - 50%
Default	D	D	50% - 100%	50% - 100%

29 Risk Management Policies (Continued)

Each master scale credit risk grade is assigned a specific degree of creditworthiness:

- Aaa – A2 – high credit quality with low expected credit risk.
- A3 – Ba3 – sufficient credit quality with average credit risk.
- B1 – B3 – average credit quality with satisfactory credit risk.
- Caa1 – C – lending instruments that require more careful monitoring and remedial management.
- D – lending instruments that have defaulted.

The retail credit risk classification system is determined on the basis of days past due:

- Excellent — Stage 1, no past due (0 days past due). No borrower-retention measures and no impairment triggers.
- Good — Stage 1, past due 1–30 days. No borrower-retention measures and no impairment triggers.
- Satisfactory — Stage 2, past due 0–90 days. Includes loans up to 30 days past due for which applied "cooling off" measures (SICR).
- Requires special monitoring — Stage 2, past due 0–90 days. Also covers loans up to 30 days past due applied "cooling off" measures (SICR).
- Default — Stage 3, from 0 days past due. Includes borrowers restructured due to deterioration in financial condition within the last six months, borrowers subject to decisions of the Credit Committee (RKK), and those placed on "cooling" at certain stages — in other words, all cases where impairment triggers have been activated.

Credit risk scale (mortgage loan)	Overdue	PD interval as of 31 December 2025	PD interval as of 31 December 2024
Stage 1	0	0.50%-0.54%	0.53%-0.58%
	1-30	3.29%-3.54%	3.35%-3.67%
	0	1.52%-1.61%	1.90%-1.95%
Stage 2	1-30	1.52%-1.61%	1.90%-1.95%
	31-60	1.52%-1.61%	1.90%-1.95%
	61-90	1.75% - 1.91%	2.30% - 2.38%
Stage 3	0-90+	100.00%	100.00%

Credit risk scale (consumer loan)	Overdue	PD interval as of 31 December 2025	PD interval as of 31 December 2024
Stage 1	0	2.93% - 2.98%	2.58% - 2.68%
	1-30	24.90% - 24.93%	19.69% - 19.99%
	0	28.69% - 28.82%	21.47% - 22.41%
Stage 2	1-30	28.69% - 28.82%	21.47% - 22.41%
	31-60	28.69% - 28.82%	21.47% - 22.41%
	61-90	32.54% - 33.20%	25.00% - 26.48%
Stage 3	0-90+	100.00%	100.00%

Credit risk scale (credit card)	Overdue	PD interval as of 31 December 2025	PD interval as of 31 December 2024
Stage 1	0	1.60% - 1.64%	1.80% - 1.84%
	1-30	12.10% - 12.49%	7.95% - 7.99%
	0	21.50% - 21.95%	12.05% - 12.12%
Stage 2	1-30	21.50% - 21.95%	12.05% - 12.12%
	31-60	21.50% - 21.95%	12.05% - 12.12%
	61-90	29.00% - 29.06%	16.40% - 16.47%
Stage 3	0-90+	100.00%	100.00%

Credit risk scale (car loans)	Overdue	PD interval as of 31 December 2025	PD interval as of 31 December 2024
Stage 1	0	1.65% - 1.72%	0.53%-0.58%
	1-30	9.20% - 9.34%	3.35%-3.67%
	0	2.95% -3.02%	1.90%-1.95%
Stage 2	1-30	2.95% -3.02%	1.90%-1.95%
	31-60	2.95% -3.02%	1.90%-1.95%
	61-90	2.96% -3.03%	2.30% - 2.38%
Stage 3	0-90+	100.00%	100.00%

29 Risk Management Policies (Continued)

As of 31 December 2025 and 31 December 2024, the internal rating system is developed by the Moody's rating agency. The Bank applies an internal rating system to assess the credit risk of financial assets provided to corporate clients and financial institutions.

External ratings are assigned to counterparties by independent international rating agencies, such as S&P, Moody's and Fitch. These ratings are publicly available. Such ratings and the corresponding range of probabilities of default are applied for the following financial instruments: interbank deposits, government loans and investments in debt securities.

Expected credit loss is a probability - weighted estimate of the present value of future cash shortfalls (i.e., the weighted average of credit losses, with the respective risks of default occurring in a given time period used as weights). An expected credit loss measurement is unbiased and is determined by evaluating a range of possible outcomes. Expected credit losses measurement is based on four components used by the Bank: probability of default, amount of credit claim at risk of default, loss in case of default and discount rate.

Exposure at default (EAD) - is an estimate of exposure at a future default date, considering expected changes in the exposure after the reporting period, including repayments of principal and interest, and expected drawdowns on committed facilities.

The probability of default (PD) is an estimate of the likelihood of default to occur over a given time period.

Loss given default (LGD) - is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from any collateral. It is usually expressed as a percentage of the exposure at default.

The expected losses are discounted to present value at the end of the reporting period. The discount rate represents the effective interest rate ("EIR") for the financial instrument or an approximation thereof.

Management's estimate of expected credit losses for the preparation of financial statements is based on point-in-time estimates rather than through-the-cycle estimates. The Bank assesses the impact of changes in key macroeconomic indicators on ECL by conducting a regression analysis.

For purposes of measuring probability of default, the Bank defines default as a situation when the exposure meets one or more of the following criteria:

- the presence of overdue debt for a period of more than 90 (ninety) days on loans assessed on a collective basis, over 60 (sixty) days on loans assessed on an individual basis;
- the presence of overdue debt for a period of more than 90 (ninety) days on loans from other banks, as an indicator of a deterioration in the financial condition of the borrower;
- writing off part and (or) the entire amount of the borrower's debt, which is caused by a significant increase in credit risk from the moment the loan was issued;
- sale of loans at a significant discount (more than 50%);
- forced loan restructuring;
- suspension of the accrual of interest on the loan due to the deterioration of the financial condition of the borrower;
- filing a claim to declare the borrower bankrupt in accordance with the Law of the Republic of Kazakhstan "On Rehabilitation and Bankruptcy";
- the borrower's application to the court to declare him bankrupt in accordance with the Law of the Republic of Kazakhstan "On Rehabilitation and Bankruptcy";
- assignment of an internal credit rating corresponding to the default category;
- assignment to the counterparty of an external rating corresponding to the default category;
- high probability of bankruptcy or other kind of financial reorganization, as well as involvement in legal proceedings of the borrower (co-borrower), which may worsen its financial condition;
- significant changes in external market indicators of credit risk for a particular financial asset or similar financial assets with the same expected life;
- recognition by the authorized body of the Bank of default on the loan/loans of the borrower.

29 Risk Management Policies (Continued)

For purposes of disclosure, the Bank fully aligned the definition of default with the definition of credit-impaired assets. The default definition stated above is applied to all types of financial assets of the Bank.

The assessment whether or not there has been a significant increase in credit risk ("SICR") since initial recognition is performed on an individual basis and on a portfolio basis. For loans issued to corporate entities, interbank loans and debt securities at amortised cost or at fair value through other comprehensive income, significant increase in credit risk is assessed on an individual basis by monitoring the triggers stated below. For loans issued to individuals significant increase in credit risk is assessed either on a portfolio basis or an individual basis. The criteria used to identify a significant increase in credit risk are monitored and reviewed periodically for appropriateness by the Bank's Risk Management Department.

The bank considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met.

- the presence of overdue payments (overdue debts of the borrower on the principal debt and/or remuneration and/or penalties as of the Bank's valuation date) for a period of 30 (thirty) calendar days or more, or, during the previous twelve months, the payments to the Bank were delayed a term of thirty or more calendar days;
- actual or expected (based on reasonable and corroborated information) increase in the probability of default on a borrower/group of borrowers, associated with a downgrade of the rating by 5 notches or assignment of a rating corresponding to the default since the issuance of the loan;
- the borrower requests debt restructuring to the Bank (unforced restructuring);
- violation of financial covenants established in the loan agreement and/or other essential lending terms not agreed with the Bank, which, in the Bank's opinion, may lead to the borrower's failure to fulfill its obligations to the Bank/incurred losses for the Bank or are indicators of such an outcome;
- negative news related to the counterparty, such as: deterioration in financial condition, deterioration in the competitive position in its industry;
- systematic violation of prudential standards established by the regulator for consecutive 6 months in cases where the counterparty is a credit institution and violation of legal requirements;
- the presence of force majeure, as well as other circumstances that caused material damage to the borrower (co-borrower) but did not lead to the termination of its activities;
- significant changes in the value of the collateral for an obligation or the quality of guarantees or arrangements that provide an economic incentive for the counterparty to make contractual scheduled payments that are expected to reduce the counterparty's economic incentive to make contractual scheduled payments or otherwise affect the probability of default;
- Change in Probability of Default (PD): At the reporting date, the probability of default over the life of the loan exceeds the same indicator at initial recognition by more than 200%.

The level of expected credit losses that is recognised in these financial statements depends on whether the credit risk of the borrower has increased significantly since initial recognition. This is a three-stage model for expected credit losses measurement. A financial instrument that is not credit-impaired on initial recognition and its credit risk has not increased significantly since initial recognition has a credit loss allowance based on 12-month expected credit losses (Stage 1). If a significant increase in credit risk since initial recognition is identified, the financial instrument is moved to Stage 2 but is not yet deemed to be credit-impaired and the loss allowance is based on lifetime expected credit losses. If a financial instrument is credit-impaired, the financial instrument is moved to Stage 3 and loss allowance is based on lifetime expected credit losses. The consequence of an asset being in Stage 3 is that the entity ceases to recognise interest income based on gross carrying value and applies the asset's effective interest rate to the carrying amount, net of expected credit losses, when calculating interest income.

If there is evidence that the significant increase in credit risk criteria are no longer met, the instrument is transferred back to Stage 1. If an exposure has been transferred to Stage 2 based on a qualitative indicator, the Bank monitors whether that indicator continues to exist or has changed. On a monthly basis, the risk management unit collects information that may lead to believe that the loan has experienced a significant increase in credit risk.

The Bank has three approaches to assessing expected credit losses: (i) assessment on an individual basis using internal ratings; (ii) assessment on a portfolio basis; (iii) assessment based on external ratings. The Bank conducts an assessment on an individual basis using internal ratings for corporate clients that do not have external ratings. The Bank conducts portfolio valuation for loans to individuals. This approach involves portfolio aggregation into homogeneous segments based on specific information about borrowers and / or a financial instrument, for example, a loan product, a loan program.

29 Risk Management Policies (Continued)

Expected credit losses assessment on an individual basis is performed by weighting the estimates of credit losses for different possible outcomes against the probabilities of each outcome. The Bank defines at least two possible outcomes for each assessed loan, one of which leads to a credit loss even if the probability of such a scenario may be very low.

When assessment is performed on a portfolio basis, the bank determines the staging of the exposures and measures the loss allowance on a collective basis. The bank analyses its exposures by segments determined on the basis of shared credit risk characteristics, such that exposures within a group have homogeneous or similar risks. The key shared credit characteristics considered are: type of product, lending program. Homogeneous loans include loans to individuals for which the amount of debt is equal to or less than 0.2% of the Bank's equity on the date of the reserves calculation.

The expected credit loss (ECL) model is used, which requires the recognition of loss reserves from the initial recognition of a financial instrument. Asset grouping – financial instruments are combined into portfolios based on similar risk characteristics to more accurately predict potential losses. Monitoring and review – regular updating of risk assessments based on available information and macroeconomic forecasts. Depending on changes in the credit quality of the asset, the expected losses are assessed in one of three stages. In portfolio-based risk management, the Bank applies portfolio segmentation – division of assets by credit risk level, maturity, product and other parameters.

A collective risk management policy allows for the timely identification of potential losses, minimization of risks and maintenance of the stability of the financial system.

In general, expected credit loss is the sum of the multiplications of the following credit risk parameters: exposure at default, probability of default and loss given default, that are defined as explained above, and discounted to present value using the instrument's effective interest rate. The expected credit loss is determined by predicting credit risk parameters (exposure at default, probability of default and loss given default) for each future month/year during the lifetime period for each individual exposure or collective segment. This effectively calculates an expected credit loss for each future period, that is then discounted back to the reporting date and summed up. The discount rate used in the expected credit losses calculation is the original effective interest rate or an approximation thereof.

The key principles of calculating the credit risk parameters

The exposures at default are determined based on the expected payment profile. Exposure at default is based on the contractual repayments owed by the borrower over a 12-month or lifetime basis for amortizing products and bullet repayment loans. For revolving products, the exposure at default is predicted by taking the current drawn balance and adding a "credit conversion factor" that accounts for the expected drawdown of the remaining limit by the time of default. These assumptions vary by product type, current limit utilization and other borrower-specific behavioral characteristics.

Two types of probabilities of default are used for calculating expected credit losses: 12-month and lifetime probability of default. An assessment of a 12-month probability of default is based on the latest available historic default data for retail and Moody's for corporate loans and adjusted for information when appropriate. Lifetime probabilities at default represent the estimated probability of a default occurring over the remaining life of the financial instrument and it is a sum of the 12 months probabilities of default over the life of the instrument. For calculation of lifetime the probability of default, the Bank uses statistical methods, such as calculating the probability of default based on the binomial distribution.

Loss given default represents the bank's expectation of the extent of loss on a defaulted exposure. Loss given default varies by the type of counterparty, type and seniority of the claim, and the availability of collateral or other credit support. The 12-month and lifetime loss given default are determined based on the factors that impact the expected recoveries after a default event.

The Bank calculates loss given default based on specific characteristics of the collateral, such as projected collateral values, historical discounts on sales and other factors for loans secured by real estate, cash and liquid securities. Loss given default is calculated on a collective basis based on the latest available recovery statistics for the remainder of the corporate loan portfolio and for retail secured and unsecured products.

Expected credit losses measurement for financial guarantees and loan commitments

The expected credit losses measurement for these instruments includes the same steps as described above for on-balance sheet exposures and differs with respect to exposure at default calculation. The exposure at default is a product of credit conversion factor ("CCF") and amount of the commitment. Credit conversion factor for undrawn credit lines of corporate customers, credit cards issued to individuals and for financial guarantees is defined based on statistical analysis of past exposures at default.

29 Risk Management Policies (Continued)

The Bank does not create reserves of expected credit losses on unused credit lines, as the Bank's loan agreements either do not have obligations to automatically provide cash, or such loans are made as an individual analysis of a client's request. Whenever the Bank receives a client's request for a new loan tranche under unused credit lines, it is considered on an individual and independent basis each time. The procedure for issuing new tranches includes checking the current financial situation of the client and approval by the Bank's credit risk management unit. Since the Bank has the right to refuse to apply for new tranches without justifying the reasons for the refusal, the Bank considers that the issue of new tranches on loans as part of its obligations is debatable, and considers expected credit losses only after the funds are transferred to the borrower.

The above process does not apply to credit card lines of credit. This product has a completely different nature. A credit card limit approved by the Bank can be used by a client at any time. In this regard, the Bank calculates the level of possible development of the unused portion of credit lines on credit cards, based on available historical data, and calculates the reserve of expected credit losses on this portion of unused credit lines on credit cards.

Principles of assessment based on external ratings

Certain exposures have external credit risk ratings and these are used to estimate credit risk parameters "probability of default" and "loss given default" from the default and recovery statistics published by the respective rating agencies. This approach is applied to government and large corporate clients, as well as interbank loans and deposits.

Collateral

The amount and type of required collateral depend on the assessment of the counterparty's credit risk. Recommendations on acceptable types of collateral and evaluation parameters are also implemented.

The main types of accepted collateral are as follows:

- For pledged securities and reverse repo transactions – cash and securities;
- For commercial lending – movable and immovable property collateral;
- For retail lending – mortgage collateral for residential properties and auto loans.

During 2025 and 2024, the Bank did not have any collateral recognized on its balance sheet, and there were no carry-over collaterals from previous years on the balance sheet.

The Bank has developed a borrower credit rating methodology to assess corporate borrowers. This methodology allows the calculation and assignment/confirmation of borrower ratings and collateral ratings for loans. The system is based on a quantitative model that depends on the borrower's key performance indicators and allows for minor expert adjustments if comparative analysis lacks objectivity. This approach assigns ratings based on the following groups of criteria: market indicators of the borrower, goodwill, credit history, transparency and reliability of information, operating activities and economic environment, relationship between the Bank and borrower, borrower's financial position, economic activity, and provided collateral. The most important criteria are the borrower's financial position and type of activity. Consequently, the quantitative model enables an overall assessment of both the borrower and the loan.

The Bank has developed a qualitative borrower assessment model to evaluate and make lending decisions for small and medium-sized enterprises. This assessment model is designed for standard credit products and includes key indicators such as financial position, relationship with the borrower, management quality, intended use of funds, location, credit history, loan collateral, etc.

Qualitative assessment based on borrower parameters is one of the main factors in the credit decision-making process.

The individual borrower assessment methodology is based on the following criteria: education, industry, financial position, credit history, and ownership held by the borrower. Based on the collected information, the maximum loan amount is calculated. The maximum loan amount is determined using a debt burden ratio applied to the borrower.

The Bank applies internal methodology to certain corporate loans and retail banking loans. The qualitative assessment methodology is specifically created for particular products and is applied at various stages of the credit life cycle. As a result, it is not possible to make meaningful qualitative comparisons across different products that would correspond to the outstanding loan balances presented in the statement of financial position. Therefore, more detailed information is not provided.

29 Risk Management Policies (Continued)

Financial assets, other than loans to customers, are classified based on current credit ratings assigned by internationally recognized rating agencies such as Fitch, Standard & Poor's, and Moody's. The highest possible rating is AAA. Investment-grade financial assets correspond to ratings from AAA to BBB. Financial assets rated below BBB are classified as speculative grade.

Banking sector organizations are generally exposed to credit risk arising from loans provided by the Bank and interbank deposits. The Bank's credit risk related to customer loans is concentrated domestically. The level of credit risk is constantly monitored to ensure compliance with loan limits in accordance with the Bank's approved risk management policy.

Market risk

The Bank is exposed to market risk related to open positions in (a) foreign exchange and (b) interest rate instruments, which are subject to both general and specific market fluctuations. Management sets limits on the level of risk accepted and monitors compliance with these limits on a daily basis. However, the application of this approach cannot prevent losses exceeding these limits in the event of more significant market movements.

Currency risk

In respect of currency risk, management sets limits on the level of exposure by currency and in total for both overnight and intra-day positions, which are monitored daily.

The Bank has an Asset and Liability Management Committee, which, on a regular basis, receives information from the risk management division on market risks, on meeting the established limits.

Risk assessment is carried out using the VAR (Value at Risk) method, which allows to estimate the maximum possible (with a specified confidence interval) negative impact on the financial result of changes in the value of currency positions. VAR-assessment is carried out by the method of historical modelling, the depth of the two years (500 business days), a time horizon of one business day and a confidence interval of 99%. Expected Shortfall (ES) is derived from the VAR model. Unlike VAR, it gives an estimate of the expected scale of losses in critical scenarios, since allows you to estimate the possible losses in excess of the predicted value of VAR.

<i>In thousands of Kazakhstani Tenge</i>	31 December 2025	31 December 2024
Evaluation of the maximum possible losses		
VAR for currency position	1,815	141
ES for currency position	9,423	9,697

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in currency exchange rates. The financial position and cash flows of the Bank are subject to fluctuations in foreign currency exchange rates.

The indicators in the table above reflect potential losses: a lower value corresponds to a lower level of risk.

The Value at Risk (VAR) represents the maximum possible loss with a 99% confidence level over a one trading day horizon. The increase in VaR is driven by the rise in daily volatility of foreign exchange rates against the tenge.

VAR and Expected Shortfall (ES) are calculated using the historical simulation method based on 500 trading days of data at a 99% confidence level. VaR represents the loss threshold, while ES reflects the average loss amount in scenarios exceeding the VAR level.

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29 Risk Management Policies (Continued)

The tables below present a general analysis of currency risk at the end of the reporting period on 31 December 2025 and 2024.

	Tenge	1 dollar = 505.53 KZT	US Dollar	1 euro = 593.44 KZT	Euro	Yuan = 1 Yuan = 72.33 KZT	Other currency	31 December 2025
	<i>In thousands of Kazakhstani Tenge</i>							
Non-derivative financial assets								
Cash and cash equivalents excluding mandatory reserve requirements at NBRK	33,992,667		108,959,075		10,731,176	8,841,745	22,839,436	185,364,099
Mandatory cash balances with the NBRK	63,809,874	-	-	-	-	-	-	63,809,874
Debt securities at fair value through other comprehensive income	53,808,693	184,388,876		19,245,253				257,442,822
Due from other financial institutions	13,352,930	28,208,681		-	2,881,809			44,443,420
Loans to customers	653,655,728	47,527,141		3,748,912		8,491,212		726,930,601
Debtors on documentary settlements	2,427,679	4,410,448		-				6,838,127
Debt securities measured at amortised cost less reserves for expected credit losses	21,430,956	5,118,492		2,647,834				29,197,282
Other financial assets	5,602,945	107,095		3				5,710,043
Total non-derivative financial assets	848,081,472	378,719,808		36,373,178	25,231,162	31,330,648		1,319,736,268
Non-derivative financial liabilities								
Accounts and deposits of other banks	17,316,194	5,041,304		2,689				35,426,266
Accounts payable on repo transactions	105,294,029	-		-			8,995,696	114,289,725
Current accounts and customer deposits	556,750,885	365,757,338		34,568,350		14,398,057	21,825,306	993,299,936
Other financial liabilities	20,813,884	15,893		13,019			3,301	20,846,097
Total non-derivative financial liabilities	700,174,992	370,814,535		34,584,058	27,464,136	30,824,303		1,163,862,024
Open balance position	147,906,480	7,905,273		1,789,120	(2,232,974)	506,345		155,874,244
Derivative financial instruments								
- Foreign exchange spot contracts	(454,754)	(1,951,346)		-	2,455,648		(63,400)	(13,852)
Inflows	1,121,716	1,314,378		-	2,455,648		253,600	5,145,342
Outflows	(1,576,470)	(3,265,724)		-	-		(317,000)	(5,159,194)
With gross calculations								
- Currency swap contracts	-	528		-	-		-	528
Inflows	300,000	283,221		-	-		-	583,221
Outflows	(300,000)	(282,693)		-	-		-	(582,693)
Open position on derivative financial instruments	(454,754)	(1,950,818)		-	2,455,648	(63,400)		(13,324)
Open position	147,451,726	5,954,455		1,789,120	222,674	442,945		155,860,920

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29 Risk Management Policies (Continued)

	Tenge	US Dollar 1 dollar = 525.11 KZT	Euro 1 euro = 546.74 KZT	Yuan 1 Yuan = 71.94 KZT	Other currency	31 December 2024 Total
<i>In thousands of Kazakhstani Tenge</i>						
Non-derivative financial assets						
Cash and cash equivalents	14,899,768	31,822,410	9,318,116	14,392,899	8,062,134	78,495,327
Mandatory cash balances with the NBRK	18,479,556	-	-	-	-	18,479,556
Debt securities at fair value through other comprehensive income	86,654,518	138,230,859	17,347,964	-	-	242,233,341
Due from other financial institutions	6,443,233	22,014,825	3,664,587	-	-	32,122,645
Loans to customers	459,082,361	56,909,984	-	-	9,325,635	525,317,980
Debtors on documentary settlements	-	2,646,093	-	-	-	2,646,093
Debt securities measured at amortised cost less reserves for expected credit losses	21,205,825	64,448,667	2,441,954	-	-	88,096,446
Other financial assets	3,654,595	2,752	346	-	8	3,657,701
Total non-derivative financial assets	610,419,856	316,075,590	32,772,967	14,392,899	17,387,777	991,049,089
Non-derivative financial liabilities						
Accounts and deposits of other banks	5,711,958	639,421	4,198	8,664	1	6,364,242
Accounts payable on repo transactions	17,966,167	5,255,731	-	-	9,586,554	32,808,452
Current accounts and customer deposits	433,316,211	312,324,975	32,723,970	14,367,296	8,677,410	801,409,862
Other financial liabilities	18,357,776	10,974	4,659	67,260	1,043	18,441,712
Total non-derivative financial liabilities	475,352,112	318,231,101	32,732,827	14,443,220	18,265,008	859,024,268
Open balance position	135,067,744	(2,155,511)	40,140	(50,321)	(877,231)	132,024,821
Derivative financial instruments						
- Foreign exchange spot contracts	(2,481,585)	1,522,819	-	-	902,800	(55,966)
Inflows	276,590	1,575,330	-	-	1,122,400	2,974,320
Outflows	(2,758,175)	(52,511)	-	-	(219,600)	(3,030,286)
With gross calculations						
- Foreign exchange forward contracts	-	-	-	-	-	-
Inflows	-	-	-	-	-	-
Outflows	-	-	-	-	-	-
- Currency swap contracts	93,580	(91,141)	-	-	-	2,439
Inflows	5,293,580	5,207,661	-	-	-	10,501,241
Outflows	(5,200,000)	(5,298,802)	-	-	-	(10,498,802)
Open position on derivative financial instruments	(2,388,005)	1,431,678	-	-	902,800	(53,527)
Open position	132,679,739	(723,833)	40,140	(50,321)	25,569	131,971,294

29 Risk Management Policies (Continued)

Currency risk sensitivity analysis

The table below presents data on the Bank's sensitivity to an increase or decrease in the tenge rate by 10% in relation to the respective currencies. The sensitivity analysis of positions expressed in foreign currency adjusts the recalculation of balances at the reporting date, subject to a 10% change in exchange rates. The positive amount indicated below reflects the increase in profits when the tenge appreciates against the corresponding currency by 10%. A 10% weakening of the tenge against the corresponding currency will have a comparable impact on profits, with the amounts indicated below being negative.

<i>In thousands of Kazakhstani Tenge</i>	U.S. Dollar		Euro		Yuan	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Impact on profit before tax	595,445	72,383	178,912	4,014	44,295	5,032
Impact on capital	476,356	57,907	143,130	3,211	35,436	4,026

Foreign exchange forward contracts

Part of the Bank's policy is the conclusion of forward foreign exchange contracts to manage the risks of customer transactions.

Limitations of sensitivity analysis

The above tables show the effect of a change based on the main assumption with other assumptions unchanged. In fact, there is a relationship between assumptions and other factors. It should also be noted that the sensitivity is non-linear, therefore no interpolation or extrapolation of the results should be performed.

The sensitivity analysis does not consider that the Bank actively manages its assets and liabilities. In addition, the financial position of the Bank may be subject to change depending on changes occurring in the market. For example, the Bank's financial risk management strategy focuses on managing market volatility risk. In the event of sharp negative price fluctuations in the securities market, management may turn to such methods as selling investments, changing the composition of the investment portfolio, as well as other methods of protection. Consequently, a change in the assumptions may not have an impact on liabilities and significantly affect assets recorded at market price in the statement of financial position. In this situation, different methods of valuing assets and liabilities can lead to significant fluctuations in the value of equity.

Other limitations in the above sensitivity analysis include the use of hypothetical movements in the market in order to disclose potential risks, which represent only the Bank's forecast of upcoming market changes that cannot be predicted with any degree of certainty. Also a limitation is the assumption that all interest rates vary in an identical way.

Interest risk

The Bank takes on exposure 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 reduce or create losses in the event that unexpected movements arise. Management monitors on a regular basis and sets limits on the level of mismatch of interest rate repricing that may be undertaken.

29 Risk Management Policies (Continued)

The table below summarises the Bank's exposure to interest rate risks. The table presents the aggregated amounts of the Bank's financial assets and liabilities at carrying amounts, categorised by the earlier of contractual interest repricing or maturity dates:

<i>In thousands of Kazakhstani Tenge</i>	Demand and less than 1 month	From 1 to 6 months	From 6 to 12 months	More than 1 year	Total
31 December 2025					
Total financial assets	263,194,874	112,409,847	72,971,491	853,017,485	1,301,593,697
Total financial liabilities	532,486,776	249,125,579	125,377,858	22,655,015	929,645,228
Net interest rate gap on 31 December 2025	(269,291,902)	(136,715,732)	(52,406,367)	830,362,470	371,948,469
31 December 2024					
Total financial assets	152,475,804	96,792,115	149,383,885	582,366,230	981,018,034
Total financial liabilities	289,934,417	192,379,627	105,417,600	39,996,315	627,727,959
Net interest rate gap on 31 December 2024	(137,458,613)	(95,587,512)	43,966,285	542,369,915	353,290,075

For analysis of the Bank's portfolio sensitivity to interest rate risk, DVBP (Dollar Value of Basis Point) is used - change in the value of the portfolio with a parallel change in the interest rate by + 0.01% or one basis point. This method of sensitivity analysis is one of the most common methods in market risk management, since it rather transparently shows the effect on portfolio returns (through calculating changes in the present value of a portfolio) from a slight movement of interest rates. Securities valued at fair value through other comprehensive income fall into the calculation of DVBP Bank. If rates had changed by 0.01% or one basis point, while maintaining all other variables at the same level, then the value of securities valued at fair value through other comprehensive income would have changed by Tenge 158,280 thousand (2024: Tenge 81,002 thousand).

The table below shows the average interest rates:

<i>In thousands of Kazakhstani Tenge</i>	2025		2024	
	Tenge	Foreign currency	Tenge	Foreign currency
Assets:				
Cash and cash equivalents	2.89%	0.00%	6.40%	0.00%
Due from other financial institutions	19.79%	4.74%	14.24%	6.28%
Loans to customers	19.00%	6.03%	19.48%	7.31%
Debt securities at fair value through other comprehensive income	13.56%	5.21%	13.26%	4.28%
Debt securities measured at amortised cost less reserves for expected credit losses	13.37%	5.67%	13.34%	3.73%
Liabilities:				
Due to other financial institutions	15.5%	1.43%	0.11%	0.00%
Repurchase agreements accounts payable	17.48%	4.7%	15.18%	5.40%
Current accounts and customer deposits	14.68%	1.52%	14.98%	1.31%

Foreign currency includes US dollars, Euros, Chinese yuan and Russian rubles.

29 Risk Management Policies (Continued)

Geographic concentration

The Assets and Liabilities Management Committee ("ALMC") controls the risk associated with changes in the economic situation of other countries. This approach allows the Bank to minimise potential losses from investments in foreign assets.

The geographical concentration of the Bank's financial assets and liabilities is set out below:

<i>In thousands of Kazakhstani Tenge</i>	Kazakhstan	Other countries	Total
31 December 2025			
Non-derivative financial assets			
Cash and cash equivalents	119,857,040	65,507,059	185,364,099
Mandatory cash balances with the National Bank of the Republic of Kazakhstan	63,809,874	-	63,809,874
Debt securities measured at fair value through other comprehensive income	257,442,822	-	257,442,822
Due from other banks	19,763,703	24,679,717	44,443,420
Loans to customers	696,098,480	30,832,121	726,930,601
Documentary settlements	6,838,127	-	6,838,127
Debt securities measured at amortized cost less provisions for expected credit losses	29,197,282	-	29,197,282
Other financial assets	5,315,299	394,744	5,710,043
Total non-derivative financial assets	1,198,322,627	121,413,641	1,319,736,268
Non-derivative financial liabilities			
Deposits and balances of other banks	5,348,217	30,078,049	35,426,266
Repurchase agreements	105,294,029	8,995,696	114,289,725
Current accounts and customer deposits	898,619,650	94,680,286	993,299,936
Other financial liabilities	20,505,204	340,893	20,846,097
Total non-derivative financial liabilities	1,029,767,100	134,094,924	1,163,862,024
Net position for non-derivative financial instruments	168,555,527	(12,681,283)	155,874,244
With gross calculations			
- Foreign exchange spot contracts	(12,624)	(1,228)	(13,852)
Inflows	2,689,694	2,455,648	5,145,342
Outflows	(2,702,318)	(2,456,876)	(5,159,194)
- Currency swap contracts	-	528	528
Inflows	-	583,221	583,221
Outflows	-	(582,693)	(582,693)
Net position for derivative financial instruments	(12,624)	(700)	(13,324)
Net position	168,542,903	(12,681,983)	155,860,920

29 Risk Management Policies (Continued)

<i>In thousands of Kazakhstani Tenge</i>	Kazakhstan	Other countries	Total
31 December 2024			
Non-derivative financial assets			
Cash and cash equivalents	31,882,005	46,613,321	78,495,326
Mandatory cash balances with the National Bank of the Republic of Kazakhstan	18,479,556	-	18,479,556
Debt securities measured at fair value through other comprehensive income	234,610,493	7,622,848	242,233,341
Due from other banks	6,443,233	25,679,412	32,122,645
Loans to customers	493,084,833	32,233,147	525,317,980
Documentary settlements	2,646,093	-	2,646,093
Debt securities measured at amortized cost less provisions for expected credit losses	88,096,446	-	88,096,446
Other financial assets	3,563,183	94,518	3,657,701
Total non-derivative financial assets	878,805,842	112,243,246	991,049,088
Non-derivative financial liabilities			
Deposits and balances of other banks	916,936	5,447,306	6,364,242
Repurchase agreements	23,221,898	9,586,554	32,808,452
Current accounts and customer deposits	668,510,439	132,899,422	801,409,861
Other financial liabilities	18,183,821	257,891	18,441,712
Total non-derivative financial liabilities	710,833,094	148,191,173	859,024,267
Net position for non-derivative financial instruments	167,972,748	(35,947,927)	132,024,821
With gross calculations			
- Foreign exchange spot contracts	(55,966)	-	(55,966)
Inflows	2,974,320	-	2,974,320
Outflows	(3,030,286)	-	(3,030,286)
- Currency swap contracts	5,035	(2,596)	2,439
Inflows	4,993,580	5,507,661	10,501,241
Outflows	(4,988,545)	(5,510,257)	(10,498,802)
Net position for derivative financial instruments	(50,931)	(2,596)	(53,527)
Net position	167,921,817	(35,950,523)	131,971,294

The geographical concentration of assets and liabilities for other countries primarily includes assets and liabilities for customers in the People's Republic of China.

Liquidity risk

Liquidity risk is the risk that the Bank may encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk arises when the maturities of assets and liabilities do not match. Coincidence and/or controlled discrepancy in terms of maturity and interest rates of assets and liabilities is fundamental to liquidity risk management. Due to the diversity of operations and associated uncertainty, a full match in maturity of assets and liabilities is not common practice for financial institutions, which makes it possible to increase the profitability of operations, however, and increases the risk of losses.

The Bank maintains the necessary level of liquidity in order to ensure the continuous availability of funds necessary to fulfil all obligations as they mature. The Bank's liquidity management policy is reviewed and approved by the Management Board, ALMC and Board of Directors.

The Bank seeks to actively maintain a diversified and stable structure of sources of financing consisting of short-term deposits of banks, deposits of major corporate customers and individuals, as well as a diversified portfolio of highly liquid assets so that the Bank is able to react quickly and without sharp fluctuations to unforeseen liquidity requirements.

29 Risk Management Policies (Continued)

The Bank's liquidity management policy consists of:

- forecasting cash flows by major currencies and calculations related to these cash flows of the required level of liquid assets;
- maintaining a diversified structure of sources of financing;
- management of the concentration and structure of borrowed funds;
- developing plans for raising funds from borrowed funds;
- maintaining a portfolio of highly liquid assets that can be freely implemented as a protective measure in case of a lack of liquidity;
- developing reserve plans to maintain liquidity and a given level of funding;
- monitoring compliance of the Bank's liquidity indicators with statutory ratios.

The Treasury Department monitors liquidity positions on a daily basis, and the Financial Risk and Portfolio Analysis Department conducts stress tests on a regular basis, taking into account various possible market scenarios, both in normal and in unfavourable conditions. Under normal market conditions, liquidity reports are provided to senior management on a monthly basis. Decisions on the liquidity management policy are made by the ALMC and executed by the relevant business and/or auxiliary departments, and monitored by the ALMC.

The Bank analyzes the level of liquid assets required to meet obligations as they mature, ensure access to various sources of funding, have plans in place to deal with funding problems, and monitor compliance with liquidity ratios in accordance with legal requirements.

Liquidity ratios are calculated monthly in accordance with the requirements of the NBRK and the ARDFM.

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29 Risk Management Policies (Continued)

The table below shows liabilities at 31 December 2025 by their remaining contractual maturity. The amounts of liabilities disclosed in the maturity table are the contractual undiscounted cash flows, including gross lease obligations (before deducting future finance charges), gross loan commitments and financial guarantees. Such undiscounted cash flows differ from the amount included in the statement of financial position because the amount in the statement of financial position is based on discounted cash flows. Financial derivatives are included at the contractual amounts to be paid or received, unless the Bank expects to close the derivative position before its maturity date in which case the derivatives are included based on the expected cash flows.

	Up to 1 month	1-3 months	3 months – 1 year	1-5 years	Over 5 years	Total
<i>In thousands of Kazakhstani Tenge</i>						
Financial liabilities						
Deposits and balances of other banks	40,445,164	-	18,084,489	-	-	58,529,653
Repurchase agreements	106,563,159	8,966,544	-	-	-	115,529,703
Current accounts and deposits from customers	532,527,837	192,363,651	191,677,857	21,320,155	296,000	938,185,500
Lease liabilities	35,219	70,438	316,969	1,198,675	284,772	1,906,073
Other financial liabilities	3,171,990	-	-	-	17,799,021	20,971,011
Unused credit lines	134,823,753	-	-	-	-	134,823,753
Guarantees issued	58,013,449	-	-	-	-	58,013,449
Letters of credit and other transactions related to contingent obligations	129,747	98,511	5,275,362	-	-	5,503,620
Derivative financial instruments	12,717	13,189	-	-	-	25,906
Total financial liabilities	875,723,035	201,512,333	215,354,677	22,518,830	18,379,793	1,333,488,668

The table below shows liabilities at 31 December 2024 by their remaining contractual maturity:

	Up to 1 month	1-3 months	3 months – 1 year	1-5 years	Over 5 years	Total
<i>In thousands of Kazakhstani Tenge</i>						
Financial liabilities						
Deposits and balances of other banks	6,183,717	-	-	211,500	-	6,395,217
Repurchase agreements	23,497,387	9,543,468	-	-	-	33,040,855
Current accounts and deposits from customers	498,129,237	129,762,100	182,353,144	39,342,075	298,081	849,884,637
Lease liabilities	30,103	60,206	218,111	471,138	60,370	839,928
Other financial liabilities	2,341,757	-	-	-	16,126,880	18,468,637
Unused credit lines	167,633,844	-	-	-	-	167,633,844
Guarantees issued	43,757,768	-	-	-	-	43,757,768
Letters of credit and other transactions related to contingent obligations	445,376	957,995	5,857,801	-	-	7,261,172
Derivative financial instruments	66,770	14,808	-	-	-	81,578
Total financial liabilities	742,085,959	140,338,577	188,429,056	40,024,713	16,485,331	1,127,363,636

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29 Risk Management Policies (Continued)

The Bank does not use the above maturity analysis based on undiscounted contractual maturities of liabilities to manage liquidity. The table below provides an analysis of financial instruments by maturity as of 31 December 2025 and 31 December 2024.

<i>In thousands of Kazakhstani Tenge</i>	Up to 1 month	1-3 months	3 months-1 year	1-5 years	Over 5 years	31 December 2025 Total
Non-derivative financial assets						
<i>Interest assets:</i>						
Cash and cash equivalents	183,363,326	-	-	-	-	183,363,326
Mandatory reserve requirements in the NBRK	63,809,874	-	-	-	-	63,809,874
Due from other financial institutions	3,347,462	-	15,799,926	12,991,176	8,711,145	40,849,709
Investments at amortised cost	-	10,118,892	11,313,438	7,764,952	-	29,197,282
Loans to customers	7,454,868	32,350,382	87,798,609	224,480,762	374,845,980	726,930,601
Accounts receivable under documentary settlements	75,859	1,000,126	5,762,142	-	-	6,838,127
Financial assets at fair value through other comprehensive income	5,219,344	-	27,990,401	57,589,035	166,644,042	257,442,822
Total interest-bearing financial assets	266,864,444	43,469,400	148,664,516	302,825,925	550,201,167	1,312,025,452
<i>Non-interest financial assets:</i>						
Cash and cash equivalents	2,000,773	-	-	-	-	2,000,773
Other financial assets	5,679,399	1,327	3,683	7,222	18,412	5,710,043
Total non-interest financial assets	7,680,172	1,327	3,683	7,222	18,412	7,710,816
Total non-derivative financial assets	274,544,616	43,470,727	148,668,199	302,833,147	550,219,579	1,319,736,268

JSC "Aityn Bank" (Subsidiary Bank of China CITIC Bank Corporation Ltd.)
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29 Risk Management Policies (Continued)

	<i>In thousands of Kazakhstani Tenge</i>					31 December 2025 Total
	Up to 1 month	1-3 months	3 months-1 year	1-5 years	Over 5 years	
<i>Non-derivative financial liabilities</i>						
<i>Fixed interest rate financial liabilities:</i>						
Due to other banks	16,429,540	-	11,869,017	-	-	28,298,557
Repurchase agreements accounts payable	105,294,029	8,995,696	-	-	-	114,289,725
Current accounts and customer deposits	392,975,137	173,798,365	180,099,400	21,105,098	284,370	768,262,370
Other financial liabilities	19,064,569	-	-	-	-	19,064,569
Total financial liabilities on which interest is calculated at a fixed rate	533,763,275	182,794,061	191,968,417	21,105,098	284,370	929,915,221
<i>Interest free financial liabilities:</i>						
Due to other banks	7,127,709	-	-	-	-	7,127,709
Current accounts and customer deposits	224,853,992	118,211	52,144	795	12,424	225,037,566
Other financial liabilities	1,781,528	-	-	-	-	1,781,528
Total non-interest financial liabilities	233,763,229	118,211	52,144	795	12,424	233,946,803
Total non-derivative financial liabilities	767,526,504	182,912,272	192,020,561	21,105,893	296,794	1,163,862,024
Difference between financial assets and liabilities	(492,981,888)	(139,441,545)	(43,352,362)	281,727,254	549,922,785	155,874,244
Difference between financial assets and liabilities, cumulative	(492,981,888)	(632,423,433)	(675,775,795)	(394,048,541)	155,874,244	

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29 Risk Management Policies (Continued)

In thousands of Kazakhstani Tenge	Up to 1 month	1-3 months	3 months-1 year	1-5 years	Over 5 years	31 December 2025 Total
Derivative financial instruments						
<i>With gross calculations:</i>						
Foreign exchange spot contracts	(5,615)	-	-	-	-	(5,615)
Sell USD; RUB buy KZT; USD:						
Inflows	4,031,977	-	-	-	-	4,031,977
Outflows	(4,037,592)	-	-	-	-	(4,037,592)
- currency swap contracts						
purchase/sale USD vs KZT		(13,190)	-	-	-	(13,190)
Inflows		286,812	-	-	-	286,812
Outflows		(300,000)	-	-	-	(300,000)
- currency swap contracts						
purchase/sale KZT vs USD, RUB		13,723	-	-	-	13,723
Inflows		300,000	-	-	-	300,000
Outflows		(286,277)	-	-	-	(286,277)
Total derivative financial instruments	(10,867)	533	-	-	-	(10,334)
Difference between financial assets and liabilities	(492,992,755)	(139,441,012)	(43,352,362)	281,727,254	549,922,785	155,863,910
Difference between financial assets and liabilities, cumulative	(492,992,755)	(632,433,767)	(675,786,129)	(394,058,875)	155,863,910	

In managing liquidity risk, the Bank uses a tool for assessing assets and liabilities by maturity. This analysis is preliminary and supplemented by behavioral factors of the financial position statement items, which the Bank uses as a more accurate forecast of financial position gaps in order to ensure adequate liquidity risk management. Thus, when assessing the profile of financial assets by maturity, even though lines "Investments accounted at amortized cost" and "Financial assets accounted at fair value through other comprehensive income" maturity is one month and more than 5 years, these instruments fall into the category of highly liquid and when assessing financial flows are assessed not by maturity but by the implementation date as well. These can be implemented for up to several weeks, which makes adjustments to the maturity date. Also, in terms of liabilities, behavioral assumptions are made in certain items for current account items, that despite a significant portion of current accounts and customer deposits with a maturity of demand and up to 1 month, diversification of such deposits by the number and type of depositors and historical statistics of the settling factor provide a more accurate assessment of the fact that these deposits form a long-term (more than 1 month) and stable source of financing for the Bank's activities. Accordingly, a significant share of current accounts is considered a stable resource for the purposes of liquidity analysis and management. When managing financial position gaps, in the event of significant negative gaps and the need to cover liabilities, the gaps can always be sufficiently covered through repurchase and sale of liquid government and other highly rated securities or by attracting long-term debt financing in the capital markets, if necessary.

JSC "Aityn Bank" (Subsidiary Bank of China CITIC Bank Corporation Ltd.)
Notes to the Financial Statements

29 Risk Management Policies (Continued)

	31 December 2024					Total
	Up to 1 month	1-3 months	3 months-1 year	1-5 years	Over 5 years	
<i>In thousands of Kazakhstani Tenge</i>						
Non-derivative financial assets						
<i>Interest assets:</i>						
Cash and cash equivalents	76,323,064	-	-	-	-	76,323,064
Mandatory reserve requirements in the NBRK	18,479,556	-	8,532,582	5,222,978	9,303,173	18,479,556
Due from other financial institutions	7,508,912	-	59,131,929	28,964,517	-	30,567,645
Investments at amortised cost	-	-	76,647,307	223,662,794	199,287,853	88,096,446
Loans to customers	2,739,674	22,980,351	74,687,324	34,643,058	81,281,857	525,317,979
Financial assets at fair value through other comprehensive income	47,424,596	4,196,507	-	-	-	242,233,342
Total interest-bearing financial assets	152,475,802	27,176,858	218,999,142	292,493,347	289,872,883	981,018,032
<i>Non-interest financial assets:</i>						
Cash and cash equivalents	2,172,262	-	-	-	-	2,172,262
Documentary settlements	1,804,328	1,391,408	1,005,357	-	-	4,201,093
Other financial assets	3,629,497	477	6,995	10,585	10,148	3,657,702
Total non-interest financial assets	7,606,087	1,391,885	1,012,352	10,585	10,148	10,031,057
Total non-derivative financial assets	160,081,889	28,568,743	220,011,494	292,503,932	289,883,031	991,049,089

JSC "Aityn Bank" (Subsidiary Bank of China CITIC Bank Corporation Ltd.)
Notes to the Financial Statements

29 Risk Management Policies (Continued)

	31 December 2024				
	Up to 1 month	1-3 months	3 months-1 year	1-5 years	Over 5 years
<i>In thousands of Kazakhstani Tenge</i>					
Non-derivative financial liabilities					
<i>Fixed interest rate financial liabilities:</i>					
Due to other banks	23,221,898	9,586,554	-	180,525	-
Repurchase agreements accounts payable	250,585,639	119,192,502	168,992,622	38,912,246	-
Current accounts and customer deposits	16,126,879	-	25,550	618,347	-
Other financial liabilities					
					180,525
					32,808,452
					577,968,206
					16,770,776
Total financial liabilities on which interest is calculated at a fixed rate	289,934,416	128,779,056	169,018,172	39,711,118	285,197
<i>Interest free financial liabilities:</i>					
Due to other banks	6,157,461	-	-	-	-
Current accounts and customer deposits	221,891,054	315,337	606,701	634,526	20,448
Other financial liabilities	1,670,784	-	-	-	-
					6,157,461
					223,468,066
					1,670,784
Total non-interest financial liabilities	229,719,299	315,337	606,701	634,526	20,448
Total non-derivative financial liabilities	519,653,715	129,094,393	169,624,873	40,345,644	305,645
Difference between financial assets and liabilities	(359,571,824)	(100,525,650)	50,386,621	252,158,288	289,577,385
Difference between financial assets and liabilities, cumulative	(359,571,824)	(460,097,474)	(409,710,853)	(157,552,565)	132,024,820

JSC "Aityn Bank" (Subsidiary Bank of China CITIC Bank Corporation Ltd.)
Notes to the Financial Statements

29 Risk Management Policies (Continued)

In thousands of Kazakhstani Tenge

	Up to 1 month	1-3 months	3 months-1 year	1-5 years	Over 5 years	31 December 2024 Total
Derivative financial instruments						
<i>With gross calculations:</i>						
Foreign exchange spot contracts	(60,364)	-	-	-	-	(60,364)
Sell USD, RUB buy KZT, USD:	2,697,811	-	-	-	-	2,697,811
Inflows	(2,758,175)	-	-	-	-	(2,758,175)
Outflows						
- currency swap contracts	4,507	16,053	-	-	-	20,560
purchase/sale USD vs KZT						
Inflows	4,904,507	316,053	-	-	-	5,220,560
Outflows	(4,900,000)	(300,000)	-	-	-	(5,200,000)
- currency swap contracts	1,447	(14,808)	-	-	-	(13,361)
purchase/sale KZT vs USD, RUB						
Inflows	5,270,170	300,000	-	-	-	5,570,170
Outflows	(5,268,723)	(314,808)	-	-	-	(5,583,531)
Total derivative financial instruments	(54,410)	1,245	-	-	-	(53,165)
Difference between financial assets and liabilities	(359,626,234)	(100,524,405)	50,386,621	252,158,288	289,577,385	131,971,655
Difference between financial assets and liabilities, cumulative	(359,626,234)	(460,150,639)	(409,764,018)	(157,605,730)	131,971,655	

In the table above, maturities are shown in accordance with the agreements. At the same time, according to the current legislation, individuals have the right to early termination of the deposit agreement.

The above amounts for floating interest rate instruments for non-derivative financial assets and liabilities may change if the actual change in floating interest rates differs from the estimates determined at the reporting date.

Operational risk

Operational risk is the risk of loss due to system malfunction, employee error, fraud, as well as the result of external events. If it is impossible to manage operational risks, the presence of such risks may damage the Bank's reputation, lead to legislative and regulatory consequences, or cause a financial loss to the Bank. It is assumed that the Bank is not able to eliminate all operational risks, but it seeks to manage such risks by applying a control system, as well as by monitoring and responding to possible risks. Monitoring activities include effective segregation of duties, access granting, authorization and reconciliation, staff training and assessment procedures.

30 Related Party Transactions

Details of transactions between the Bank and related parties are disclosed below:

<i>In thousands of Kazakhstani tenge</i>	Immediate parent company	Other significant shareholders	Entities under common control	Key management personnel	Other related parties
Cash and cash equivalents (contractual interest rate: 0%)	1,636,104	1,546,825	-	-	-
Loans issued (contractual interest rate: 11.5% – 24.5%)	-	259,149	3,208,929	6,480	8,491,212
Other assets	-	-	2,641	-	-
Funds of other banks (contractual interest rate: 1.85% – 2.8%)	-	-	-	-	-
Current accounts and deposits of customers (contractual interest rate: 0% – 18.4%)	13,161,070	-	-	-	-
Provisions for liabilities and charges	280	-	1,792,303	1,886,317	66,764,581
Other liabilities	-	-	-	-	-
Cash and cash equivalents (contractual interest rate: 0%)	14,901	12,247	7,166	4	-

<i>In thousands of Kazakhstani tenge</i>	Immediate parent company	Other significant shareholders	Entities under common control	Key management personnel	Other related parties
Cash and cash equivalents (contractual interest rate: 0%)	6,213,731	1,928,586	-	-	-
Loans issued (contractual interest rate: 11.5% – 36%)	-	-	605,893	4,594	9,325,635
Other assets	-	373,183	2,641	-	-
Funds of other banks (contractual interest rate: 1.85% – 2.8%)	-	-	-	-	-
Current accounts and customer deposits (contractual interest rate: 0% – 18.4%)	-	-	-	-	-
Other liabilities	34,379	-	1,774,570	1,698,663	39,334,639
Cash and cash equivalents (contractual interest rate: 0%)	335	6,730	8,896	4	19,785

The statement of profit or loss for the years ended 31 December 2025 and 2024 includes the following amounts arising from transactions with related parties:

<i>In thousands of Kazakhstani tenge</i>	Immediate parent company	Other significant shareholders	Entities under common control	Key management personnel	Other related parties
Interest income	2,923	-	400,621	403	425,011
Interest expense	(709)	(4,417)	-	(228,258)	-
Commission income	3,435	-	2,010	860	-
Commission expense	-	-	-	-	-
Net gain/(loss) on financial assets and liabilities measured at fair value through profit or loss	78,730	-	-	-	-
Foreign exchange gain	307,284	101,905	80,170	55,709	-
Administrative and other operating expenses	-	(115,456)	-	-	-
Reversal of provisions related to other activities	607	-	-	-	-

30 Related Party Transactions (Continued)

<i>In thousands of Kazakhstani tenge</i>	Immediate parent company	Other significant shareholders	Entities under common control	Key management personnel	Other related parties
Interest income	7,407	-	101,747	196	260,933
Interest expenses	-	-	-	(92,874)	-
Commission income	7,920	-	50	-	89,604
Commission expenses	-	(89)	-	-	-
Net gain/(loss) on financial assets and liabilities measured at fair value through profit or loss	68,192	-	-	-	-
Foreign exchange gain	405,362	334,377	(228,475)	(11,717)	(70)
Administrative and other operating expenses	-	(88,176)	-	-	-

Below are other rights and obligations as of 31 December 2025 related to transactions with related parties:

<i>In thousands of Kazakhstani tenge</i>	Immediate parent company	Other significant shareholders	Entities under common control	Key management personnel	Other related parties
Guarantees issued by the Bank as of year-end	7,441,548	-	-	-	13,899,990
Guarantees received by the Bank as of year-end	13,659,619	-	-	-	13,899,990
Other contingent liabilities	-	-	36,000	-	-

The total amount of loans granted to related parties and repaid by related parties during 2025 is presented below.

<i>In thousands of Kazakhstani tenge</i>	Immediate parent company	Other significant shareholders	Entities under common control	Key management personnel	Other related parties
Sum of loans granted to related parties during the year	-	-	5,764,000	87,569	-
Sum of loans repaid by related parties during the year	-	-	3,559,856	88,915	-

Below are other rights and obligations as of 31 December 2024 related to transactions with related parties:

<i>In thousands of Kazakhstani tenge</i>	Immediate parent company	Other significant shareholders	Entities under common control	Key management personnel	Other related parties
Guarantees issued by the Bank as of year-end	200,000	-	-	-	3,099,990
Guarantees received by the Bank as of year-end	200,000	-	-	-	3,099,990
Other contingent liabilities	-	-	3,000,000	-	-

The total amount of loans granted to related parties and repaid by related parties during 2024 is presented below.

<i>In thousands of Kazakhstani tenge</i>	Immediate parent company	Other significant shareholders	Entities under common control	Key management personnel	Other related parties
Sum of loans granted to related parties during the year	-	-	-	88,533	9,325,635
Sum of loans repaid by related parties during the year	-	-	464,585	86,456	-

For the purposes of preparing the financial statements, the Bank applied an exemption from disclosing information on certain individually immaterial transactions and balances related to settlements with the government and government-related parties that are under the control, joint control or significant influence of the state. The immaterial balances relate to the Bank's ordinary banking activities. The Government of the People's Republic of China has control over the Bank.

30 Related Party Transactions (Continued)

The remuneration of Board and Bank's management was as follows:

<i>In thousands of Kazakhstani Tenge</i>	Year ended 31 December 2025		Year ended 31 December 2024	
	Related party transactions	Total category as per the financial statements caption	Related party transactions	Total category as per the financial statements caption
Key management personnel compensation	737,760	8,202,880	1,655,360	11,476,063

As at 31 December 2025, remuneration obligations to the Board of Directors and management of the Bank amounted to Tenge 381,788 thousand (2024: Tenge 1,620,201 thousand).

31 Segment Analysis

The Bank discloses information to enable users of its financial statements to evaluate the nature and financial effects of the business activities in which it engages and the economic environments in which it operates. This matter is regulated by IFRS 8 "Operating segments" and other standards that require special disclosures in the form of segmental reporting.

IFRS 8 defines an operating segment as follows. An operating segment is a component of an entity:

- 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 entity);
- Whose operating results are reviewed regularly by the entity's 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.

The Bank's reportable segments under IFRS 8 are therefore as follows:

- Retail banking
- Corporate banking;
- Treasury.

The following segment information is presented on the basis of financial information used by the Management Board of the Bank, which is the Bank's operating decision maker, to evaluate indicators in accordance with IFRS 8. The Bank's management reviews financial information for each of the segments, including the assessment of operating results, assets and liabilities.

31 Segment Analysis (Continued)

The table below sets forth segment information by reportable segment for the year ended 31 December 2025:

<i>In thousands of Kazakhstani Tenge</i>	Retail banking	Corporate banking	Treasury	Total
Cash and cash equivalents	2,000,773	-	183,363,326	185,364,099
Mandatory cash balances with NBRK	-	-	63,809,874	63,809,874
Due from other financial institutions	-	-	44,443,420	44,443,420
Financial assets at fair value through profit or loss	-	-	15,572	15,572
Loans and advances to customers	520,952,914	205,977,687	-	726,930,601
Documentary settlements	-	6,838,127	-	6,838,127
Debt securities at fair value through other comprehensive income	-	-	257,442,822	257,442,822
Debt securities at amortised cost	-	-	29,197,282	29,197,282
Total segment assets	522,953,687	212,815,814	578,272,296	1,314,041,797
Financial liabilities at fair value through profit or loss	-	-	25,906	25,906
Due to other financial institutions	-	-	35,426,266	35,426,266
Current accounts and deposits from customers	374,596,059	618,703,877	-	993,299,936
Repurchase agreements	-	-	114,289,725	114,289,725
Provision for credit related commitments	-	339,041	-	339,041
Total segment liabilities	374,596,059	619,042,918	149,741,897	1,143,380,874
Capital expenditure				2,864,794

The table below sets forth segment information by reportable segment for the year ended 31 December 2024:

<i>In thousands of Kazakhstani Tenge</i>	Retail banking	Corporate banking	Treasury	Total
Cash and cash equivalents	2,172,262	-	76,323,065	78,495,327
Mandatory cash balances with NBRK	-	-	18,479,556	18,479,556
Due from other financial institutions	-	-	32,122,645	32,122,645
Financial assets at fair value through profit or loss	-	-	28,411	28,411
Loans and advances to customers	347,971,609	177,346,371	-	525,317,980
Documentary settlements	-	2,646,093	-	2,646,093
Debt securities at fair value through other comprehensive income	-	-	242,233,341	242,233,341
Debt securities at amortised cost	-	-	88,096,446	88,096,446
Total segment assets	350,143,871	179,992,464	457,283,464	987,419,799
Financial liabilities at fair value through profit or loss	-	-	81,578	81,578
Due to other financial institutions	-	-	6,364,242	6,364,242
Current accounts and deposits from customers	362,469,474	438,940,388	-	801,409,862
Repurchase agreements	-	-	32,808,452	32,808,452
Provision for credit related commitments	-	1,210,044	-	1,210,044
Total segment liabilities	362,469,474	440,150,432	39,254,272	841,874,178
Capital expenditure				1,626,623

31 Segment Analysis (Continued)

Segment information for 2025 is as follows:

<i>In thousands of Kazakhstani Tenge</i>	Retail banking	Corporate banking	Treasury	Total
Interest income calculated using the effective interest rate method	8,553,974	1,515,119	126,489,312	136,558,405
Interest and other expenses	13,657,591	-	(92,891,145)	(79,233,554)
Net interest income	22,211,565	1,515,119	33,598,167	57,324,851
Fee and commission income	4,268,508	2,303,988	-	6,572,496
Fee and commission expense	(5,075,048)	(317,606)	(141,822)	(5,534,476)
Net fee and commission income	(806,540)	1,986,382	(141,822)	1,038,020
Net gain on dealing operations	1,061,202	5,318,448	324,398	6,704,049
Other operating income	615,007	-	301,971	916,978
Other non interest income	1,676,209	5,318,448	626,369	7,621,026
General and administrative expenses:				
Provision charge on interest bearing assets and contingent liabilities	(6,564,827)	2,966,238	351,890	(3,246,699)
Payroll expenses and bonuses	(5,288,109)	(2,069,835)	(981,225)	(8,339,169)
Expenses on intangible assets	(1,236,464)	(383,126)	(225,575)	(1,845,165)
The cost of maintaining buildings/ facilities	(695,745)	(120,320)	(67,580)	(883,645)
Other administrative expenses	(842,537)	(423,695)	(410,746)	(1,676,978)
Advertising expenses	(180,381)	(143,948)	(142,929)	(467,258)
Other operating expenses	(738,228)	(344,827)	(253,499)	(1,336,554)
Profit before income tax	7,534,943	8,300,438	32,353,050	48,188,431
Income tax expense	(1,279,785)	(1,409,801)	(5,495,057)	(8,184,643)
Net profit for the year	6,255,158	6,890,637	26,857,993	40,003,788

31 Segment Analysis (Continued)

Segment information for 2024 is as follows:

<i>In thousands of Kazakhstani Tenge</i>	Retail banking	Corporate banking	Treasury	Total
Continuing operations				
Interest income calculated using the effective interest rate method	9,869,395	2,228,136	95,166,476	107,264,007
Interest and other expenses	13,672,021	-	(64,667,878)	(50,995,857)
Net interest income	23,541,416	2,228,136	30,498,598	56,268,150
Fee and commission income	2,939,143	2,041,805	-	4,980,948
Fee and commission expense	(3,828,932)	(277,851)	(125,726)	(4,232,509)
Net fee and commission income	(889,789)	1,763,954	(125,726)	748,439
Net gain on dealing operations	929,005	5,857,938	1,280,837	8,067,780
Other operating income	-	-	340,569	340,569
Other non interest income	929,005	5,857,938	1,621,406	8,408,349
General and administrative expenses:				
Provision charge on interest bearing assets and contingent liabilities	(8,798,813)	1,719,699	2,275,052	(4,804,062)
Payroll expenses and bonuses	(7,194,240)	(2,983,821)	(1,550,963)	(11,729,024)
Expenses on intangible assets	(1,269,234)	(260,302)	(160,482)	(1,690,018)
The cost of maintaining buildings/ facilities	(500,012)	(153,235)	(86,910)	(740,157)
Other administrative expenses	(590,023)	(293,398)	(300,208)	(1,183,629)
Advertising expenses	(198,173)	(185,117)	(183,826)	(567,116)
Other operating expenses	(832,732)	(382,908)	(270,482)	(1,486,122)
Profit before income tax	4,197,405	7,310,946	31,716,459	43,224,810
Income tax expense	(399,749)	(696,274)	(3,020,589)	(4,116,612)
Net profit for the year	3,797,656	6,614,672	28,695,870	39,108,198

Reconciliation of assets and liabilities of reportable segments that are not analysed on a segment basis:

<i>In thousands of Kazakhstani Tenge</i>	2025 r.	2024 r.
Total segment assets	1,314,041,797	987,419,799
Corporate income tax	964,017	453,509
Deferred tax assets	-	836,132
Property, plant, and equipment	9,424,410	7,602,778
Intangible assets	1,643,871	1,604,829
Other assets	6,491,572	4,554,899
Total assets	1,332,565,667	1,002,471,946
<i>In thousands of Kazakhstani Tenge</i>		
Total segment liabilities	1,143,380,874	841,874,178
Deferred tax liabilities	369,372	-
Other liabilities	23,407,517	22,986,531
Total liabilities	1,167,157,763	864,860,709

The Bank's revenue analysis by products and services is presented in Note 18 ("Net interest income") and Note 20 ("Commission income and expenses"). A significant portion of the Bank's revenue (97%) is generated in Kazakhstan (2024: 97%).

32 Events after the end of the Reporting Period

There are no events after the end of the reporting period.