

**Joint Stock Company  
“Islamic Bank Zaman-Bank”**

**Financial Statements**

*For the year ended 2025,  
with the independent auditor's report*

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## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders and the Board of Directors of Islamic Bank Zaman Bank JSC

#### Opinion

We have audited the financial statements of Islamic Bank Zaman Bank JSC (hereinafter – the Bank), which consist of the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity, and the statement of cash flows for the year ended at that date, as well as the notes to the financial statements, including a summary of significant accounting policies, consisting of material information regarding accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Bank as at 31 December 2025, as well as its financial performance and cash flows for the year ended at that date, in accordance with International Financial Reporting Standards (IFRS).

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under these standards are described in the Responsibilities of the Auditor for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (the Code) and the ethical requirements applicable to our audit of financial statements in the Republic of Kazakhstan. We have also fulfilled other ethical responsibilities established by these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Important circumstances

We draw attention to Note 5 to the financial statements, which states that the Sharia Supervisory Board's (SSB) report on the Bank's compliance with Sharia principles for 2025 had not been submitted as of the date of issuance of these financial statements. In preparing the financial statements, the Bank's management made the assumption that all of the Bank's activities and transactions for 2025 complied with the requirements of the Law of the Republic of Kazakhstan On Banks and Banking Activities in the Republic of Kazakhstan and Sharia principles. This circumstance did not result in a modification of our opinion.

#### Key audit matters

Key audit matters are matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current period. These matters were considered in the context of our audit of the financial statements as a whole and in forming our opinion on those statements, and we do not express a separate opinion on these matters. In addition to the matter described in the Important Circumstances section, we have identified the matters described below as key audit matters to be included in our report.

#### Key audit matter 1: Measurement of the allowance for expected credit losses (ECL) on Islamic financing receivables

*Description of the key audit matter.* The gross carrying amount of receivables related to Islamic financing was KZT 21.865.525 thousand, and the corresponding allowance for ECL was KZT 6.026.382 thousand, i.e., approximately 28% of the gross amount as at 31 December 2025 (see Note 7). The calculation of the ECL under IFRS 9 is based on complex models and involves significant professional judgment by management, particularly when:

- determining a significant increase in credit risk and allocating assets among Stages 1, 2, and 3;
- estimating the probability of default (PD), exposure at default (EAD), and loss given default (LGD);
- taking into account projected macroeconomic information;
- assessing the market value of collateral and assumptions regarding its realization;

- taking into account the specific requirements of Sharia law, which requires a number of concessions for borrowers in the event of unforeseen financial difficulties.

In view of the substantial amounts involved, the significant volume of judgments and estimates, and the volume and complexity of the models' input data, we identified the assessment of the ECL as the key audit matter.

*Our audit procedures.* As part of our audit procedures regarding this matter, we:

- gained an understanding of the Bank's ECL assessment process, including PD, EAD, and LGD modeling, and tested key controls within the process;
- assessed the adequacy of the Bank's methodology for assigning assets to Stages 1, 2, and 3 and for testing the criteria for a significant increase in credit risk;
- conducted an independent recalculation of ECL for a sample of individually significant counterparties;
- verified the validity of the macroeconomic assumptions used by comparing them with external sources;
- verified the adequacy of disclosures regarding credit risk and ECL in the financial statements.

**Key audit matter 2: Concentration and country risk with respect to counterparties from jurisdictions subject to international sanctions**

*Description of the key audit matter.* The Bank has receivables from Russian counterparties in the form of cash and cash equivalents in the amount of KZT 2.012.624 thousand, including KZT 505.686 thousand from counterparties on U.S. sanctions lists as at 31 December 2025 (Note 2). An estimated allowance for expected credit losses has been established for these receivables in the amount of 100% of their carrying amount (Note 6); their net carrying amount is zero.

The relevant correspondent accounts with banks in the Russian Federation that are subject to sanctions are currently not in use and have been frozen pending the possible lifting of the restrictions. In addition, funds from credit institutions (the Bank's liabilities) include funds from banks in a number of jurisdictions subject to sanctions (Note 16). These circumstances create significant country and sanctions risk, including the risk of secondary sanctions, which could have a material impact on the Bank's financial position.

*Our audit procedures.* As part of our audit procedures regarding this matter, we:

- reviewed the Bank's policies and procedures for identifying and managing sanctions and country risk;
- obtained confirmation from the Bank regarding its correspondent banking relationships with banks in sanctioned jurisdictions;
- assessed the adequacy of the ECL provisions established for receivables from counterparties in sanctioned jurisdictions;
- assessed the adequacy of disclosures in the financial statements regarding restrictions, concentration, and country risk;
- analyzed subsequent events related to possible changes in the sanctions regime prior to the date of our audit report.

**Key audit matter 3: Recognition of gains from foreign currency transactions**

*Description of the key audit matter.* Net income from foreign exchange trading operations for 2025 amounted to KZT 9.294.237.000, a threefold increase compared to 2024, and accounts for approximately 64% of the Bank's total revenue. Given this significant growth, its importance in the overall revenue structure, and the specific nature of an Islamic bank's operations, we have identified this issue as a key priority.

*Our audit procedures.* As part of our audit procedures regarding this matter, we:

- gained an understanding of the Bank's processes and controls related to foreign currency transactions;
- independently recalculated realized and unrealized gains and losses on foreign currency transactions;
- verified the revaluation rates against official NBK sources at the reporting date;
- assessed the adequacy of disclosures in the financial statements.

**Report in accordance with other legal and regulatory requirements of the Republic of Kazakhstan**

In accordance with Article 55 of the Law of the Republic of Kazakhstan dated 31 August 1995 On Banks and Banking Activities in the Republic of Kazakhstan, we hereby report that:

(a) based on the results of the audit conducted as at 31 December 2025, the Bank's financial statements, in all material respects, comply with the accounting and financial reporting requirements established by the legislation of the Republic of Kazakhstan;

(b) during the audit, we did not identify any facts that would indicate the Bank's non-compliance with material requirements of the legislation of the Republic of Kazakhstan regarding accounting.

### **Responsibilities of management and those responsible for corporate governance for financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS and for the internal control system that management considers necessary to prepare financial statements that are free from material misstatement due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of the Company to continue to operate continuously, for disclosing, as appropriate, information related to business continuity, and for preparing statements based on the going concern assumption, unless management intends to liquidate the Company, terminate its activity or when it does not have any other real alternative, except liquidation or termination of activity.

Those responsible for corporate governance are responsible for overseeing the preparation of the financial statements of the Company.

### **Responsibilities of the auditor for the audit of financial statements**

Our goal is to obtain reasonable assurance that the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report containing our opinion. Reasonable assurance represents a high degree of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always reveal material misstatement, if any. Misstatements may be the result of fraud or error and are considered material if it can reasonably be assumed that, individually or collectively, it may affect the economic decisions of users based on these financial statements.

We apply professional judgment and maintain professional skepticism throughout the audit as part of the audit conducted in accordance with the International Auditing Standards. In addition, we do the following:

- we identify and assess the risks of material misstatement of the financial statements due to fraud or error; we develop and conduct audit procedures in response to these risks; we obtain audit evidence that is sufficient and appropriate to serve as the basis for our opinion. The risk of not detecting material misstatement as a result of fraud is higher than the risk of not detecting material misstatement as a result of an error, as fraud can include conspiracy, forgery, intentional omission, misrepresentation of information or actions that bypass the internal control system;
- we gain an understanding of the internal control system that is relevant to the audit, with the aim of developing audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control system;
- we evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures by management;
- we conclude that it is legitimate for management to apply the going concern assumption, and based on the audit evidence obtained, it concludes that there is significant uncertainty in connection with events or conditions that could result in significant doubts about the Bank's ability to continue its business. If we conclude that there is material uncertainty, we must draw attention in our audit report to the appropriate disclosures in the financial statements or, if such disclosures are inappropriate, to modify our opinion. Our findings are based on audit evidence obtained prior to the date of our audit opinion. However, future events or conditions may cause the Bank to lose its ability to continue to operate continuously;
- we evaluate the presentation of the financial statements as a whole, its structure and content, including disclosure of information, as well as whether the financial statements represent the underlying operations and events in such a way that their reliable presentation is ensured.

We maintain communication with those responsible for corporate governance, providing them with information regarding, among other things, the planned scope and timing of the audit, as well as significant matters that have come to the auditor's attention, including material weaknesses in the internal control system that we identify during the audit.

We also provide those responsible for corporate governance with a statement confirming that we have complied with all relevant ethical requirements regarding independence, and inform them of all

relationships and other matters that could reasonably be considered to affect the auditor's independence, and, where necessary, of the appropriate safeguards taken.

Of the matters that we have communicated to those responsible for corporate governance, we identify those that were most significant to the audit of the financial statements for the current period and are therefore key audit matters. We describe these matters in our auditor's report, except where public disclosure of these matters is prohibited by law or regulation, or where, in extremely rare cases, we conclude that information regarding a particular matter should not be included in our report because it is reasonable to conclude that the adverse consequences of such disclosure would outweigh the public benefit of its disclosure.

The engagement leader is Bakyt Zhumadylov, for the engagement on which this independent auditor's report is based.



Bakyt Zhumadylov  
Partner/Auditor

The qualification certificate of the auditor No. 1-  
PN 0001018 dated 30.01.2020.



Sholpanay Kudalbergenova  
General Director  
IAC Russell Bedford A+ Partners LLP

The state license for engaging  
in audit activities in the territory of  
the Republic of Kazakhstan No. 18013076, issued by  
the Committee of Internal State Audit of  
the Ministry of Finance of the Republic of Kazakhstan  
as at 3 July 2018.

Almaty, Republic of Kazakhstan,

15 May 2026



**STATEMENT OF FINANCIAL POSITION****As at 31 December 2025***(In thousands of tenge)*

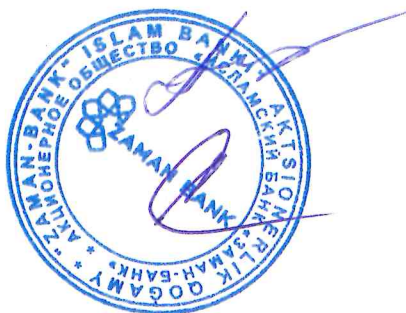
	<i>Note</i>	<i>31 December 2025</i>	31 December 2024
<b>Assets</b>			
Cash and cash equivalents	6	13,554,372	35,918,408
Receivables from Islamic financing	7	15,839,143	12,947,034
Loans to customers	8	-	-
Investments in Wakalah and Mudarabah pools	9	586,948	558,659
Property, Plant and Equipment	10	843,405	108,726
Assets in the form of rights of use	11	267,517	273,510
Intangible assets	12	5,705,483	274,064
Inventories	13	192,506	190,952
Current corporate income tax assets		97,408	28,136
Deferred corporate income tax assets	14	-	19,565
Other assets	15	3,907,201	923,995
<b>Total assets</b>		<b>40,993,983</b>	<b>51,243,049</b>
<b>Liabilities</b>			
Funds from credit institutions	16	2,186,144	966,165
Customer funds	17	19,443,768	34,533,387
Liabilities to depositors of the Wakalah and Mudarabah pools	19	826,945	255,328
Provisions for contingent liabilities	19	908,193	2,424,672
Lease liabilities	11	292,840	295,510
Deferred income tax liabilities	14	392,458	-
Other liabilities	15	406,926	206,837
<b>Total liabilities</b>		<b>24,457,274</b>	<b>38,681,899</b>
<b>Equity</b>			
Authorised capital	18	10,050,000	10,050,000
Additional paid-up capital		122,037	122,037
Retained earnings		6,364,672	2,389,113
<b>Total equity</b>		<b>16,536,709</b>	<b>12,561,150</b>
<b>Total liabilities and equity</b>		<b>40,993,983</b>	<b>51,243,049</b>

**Signed and approved for issue on behalf of the Bank's Management Board:**

Gulfayruz Yerlanovna Assayeva

Gauhar Konyrbayevna Shatanova

15 May 2026



Chair of the Management Board

Chief Accountant

*The accompanying notes 1–30 form an integral part of these financial statements.*

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME****For the year ended 31 December 2025***(In thousands of tenge)*

	<i>Note</i>	<i>2025</i>	<i>2024</i>
<b>Income from Islamic finance activities</b>			
Contract revenue Commodity Murabaha	20	883,019	1,054,446
Income from Tawarruq contracts		1,026,404	853,504
		<u>1,909,423</u>	<u>1,907,950</u>
<b>Other financial expenses</b>			
Share of depositors' profit on Islamic investment deposits		(308,229)	(70,409)
Lease liabilities	11	(61,858)	(46,242)
		<u>(370,087)</u>	<u>(116,651)</u>
<b>Net financial income</b>		<u>1,539,336</u>	<u>1,791,299</u>
's credit loss expenses/(income)	21	1,043,890	(3,932,375)
<b>Net financial (loss)/income after credit loss expenses</b>		<u>2,583,226</u>	<u>(2,141,076)</u>
Net fee and commission income	22	(471,921)	309,336
Net income from foreign exchange transactions:			
- trading operations		9,294,237	3,105,017
- revaluation of foreign currency items		(91,443)	807,532
Other income		15,325	16,262
<b>Non-financial income</b>		<u>8,746,198</u>	<u>4,238,147</u>
Staff costs	23	(3,622,408)	(850,448)
Other operating expenses	23	(2,414,830)	(657,571)
Loss on initial recognition of receivables under Islamic finance	7	(335,129)	(415,992)
<b>Non-financial expenses</b>		<u>(6,372,367)</u>	<u>(1,924,011)</u>
<b>Profit before corporate income tax expense</b>		4,957,057	173,060
Corporate income tax expense	14	(981,498)	(38,075)
<b>Profit for the year</b>		<u>3,975,559</u>	<u>134,985</u>
Other Comprehensive Income		-	-
<b>Total comprehensive income for the year</b>		<u>3,975,559</u>	<u>134,985</u>

*The accompanying notes 1–30 form an integral part of these financial statements.*

**STATEMENT OF CHANGES IN EQUITY****For the year ended 31 December 2025***(In thousands of tenge)*

	<i>Authorised capital</i>	<i>Additional paid-up capital</i>	<i>Retained earnings</i>	<i>Total equity</i>
<b>As at 31 December 2023</b>	10,050,000	122,037	2,254,128	12,426,165
Total comprehensive income for the year	–	–	134,985	134,985
<b>As at 31 December 2024</b>	<b>10,050,000</b>	<b>122,037</b>	<b>2,389,113</b>	<b>12,561,150</b>
Total revenue for the year	–	–	3,975,559	3,975,559
<b>As at 31 December 2025</b>	<b>10,050,000</b>	<b>122,037</b>	<b>6,364,672</b>	<b>16,536,709</b>

*The accompanying notes 1–30 form an integral part of these financial statements.*

**STATEMENT OF CASH FLOWS****For the year ended 31 December 2025***(In thousands of tenge)*

	<i>Note</i>	<i>2025</i>	<i>2024</i>
<b>Cash flows from operating activities</b>			
Income from Islamic finance activities		4,483,412	1,196,288
Commissions received		847,466	591,157
Commissions paid		(1,367,748)	(322,027)
Share of profit for depositors on Islamic investment deposits		(307,017)	(68,889)
Realised income, net of expenses on foreign exchange transactions		9,202,794	3,105,017
Other income received		247,669	212,503
Staff costs paid		(3,622,408)	(850,448)
Other operating expenses paid		(2,549,213)	(511,012)
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>		<b>6,934,955</b>	<b>3,352,589</b>
<i>Net (increase)/decrease in operating assets</i>			
Receivables from Islamic financing		(5,879,470)	(90,131)
Loans to customers		12,803	10,000
Investments in Wakalah and Mudarabah pools		13,971	(38,614)
Inventories		(1,554)	300
Assets in the form of rights of use		5,993	(35,090)
Other assets		(2,849,678)	(483,314)
<i>Net (decrease)/increase in operating liabilities</i>			
Funds from credit institutions		1,219,979	274,401
Customer funds		(15,089,619)	25,806,091
Liabilities to depositors of the Wakalah and Mudarabah pools		570,405	72,516
Lease liabilities		328,449	149,763
Other liabilities		233,128	32,329
Provisions for liabilities and contingencies		-	-
<b>Net cash flows from operating activities before corporate income tax</b>		<b>(14,500,638)</b>	<b>29,050,840</b>
Corporate income tax paid		(638,747)	(15,822)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>(15,139,385)</b>	<b>29,035,018</b>
<b>Cash flows from investing activities</b>			
Acquisition of Property, Plant and Equipment	10	(857,637)	(77,497)
Acquisition of intangible assets	12	(5,743,425)	(176,032)
<b>Net cash outflow from investing activities</b>		<b>(6,601,062)</b>	<b>(253,529)</b>
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities	11	(392,977)	(154,137)
<b>Net cash outflow from financing activities</b>		<b>(392,977)</b>	<b>(154,137)</b>
Impact of expected credit losses on cash and cash equivalents	6	-	45,144
Effect of changes in exchange rates on cash and cash equivalents		(230,612)	611,467
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(22,364,036)</b>	<b>29,283,963</b>
Cash and cash equivalents as at 1 January 2025		35,918,408	6,634,445
<b>Cash and cash equivalents as at 31 December 2025</b>	6	<b>13,554,372</b>	<b>35,918,408</b>

*The accompanying notes 1–30 form an integral part of these financial statements.*

(In thousands of tenge, unless otherwise stated)

## 1. Description of activities

Joint-Stock Company “Islamic Bank “Zaman-Bank” (hereinafter – “the Bank”) has been operating in the Republic of Kazakhstan since 1991 in accordance with the legislation of the Republic of Kazakhstan. In 2017, the Bank was converted into an Islamic bank, renamed and officially registered as Joint Stock Company “Islamic Bank “Zaman-Bank”.

The Bank operates in accordance with General Banking Licence No. 1.3.51, issued by the National Bank of the Republic of Kazakhstan (hereinafter referred to as “NBRK”) on 17 August 2017, which supersedes previous licences. The Bank’s activities are regulated by the Agency of the Republic of Kazakhstan for the Regulation and Development of the Financial Market (hereinafter referred to as the “AFR”).

The Bank engages in Islamic banking activities and conducts its operations through its head office in Astana and branches in Almaty and Ekibastuz. The Bank accepts deposits from the public, provides financial services in accordance with the principles, norms and rules of Sharia, carries out money transfers within Kazakhstan and abroad, conducts foreign exchange transactions, and provides other banking services to legal entities and individuals.

The registered address of the Bank’s head office is: Republic of Kazakhstan, Astana, Almaty District, Rakhimzhan Koshkarbaev Street, Building 1a, Unit 3, Office 301.

As at 31 December 2025 and 2024, the Bank’s shareholders were the following legal entities and individuals:

<b>Shareholder</b>	<b>2025</b>	<b>2024,</b>
	<b>(%)</b>	<b>(%)</b>
A.T. Abguzhinov	<b>65.0</b>	<b>57.3</b>
Y. Gusev	<b>10.0</b>	<b>10.0</b>
N. Raskovalov	<b>10.0</b>	<b>10.0</b>
Sh.D. Svarov	<b>-</b>	<b>9.6</b>
Islamic Corporation for the Development of the Private Sector	<b>5.0</b>	<b>5.0</b>
T.S. Abguzhinov	<b>-</b>	<b>4.0</b>
A.M. Zheksembiyev	<b>10.0</b>	<b>-</b>
Other shareholders, each holding less than 3%	<b>-</b>	<b>4.1</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

As at 31 December 2025, 6,500,003 ordinary shares of the Bank, or 65%, were held by members of the Board of Directors and members of the Management Board (as at 31 December 2024, members of the Board of Directors and members of the Management Board controlled 491,000 ordinary shares of the Bank, or 4.91%).

## 2. Basis of preparation of the financial statements

### General information

These financial statements have been prepared in accordance with International Financial Reporting Standards (hereinafter ‘IFRS’).

The financial statements have been prepared in accordance with the historical cost principle, except as noted in the section ‘Significant Accounting Policies’. These financial statements are presented in thousands of tenge, except for amounts per share and unless otherwise stated.

### Geopolitical situation

As a result of the conflict between the Russian Federation and Ukraine, a number of countries have imposed sanctions against certain Russian and Belarusian legal entities and individuals. Financial market volatility and restrictions on cross-border settlements persist, affecting organizations with ties to the specified jurisdictions.

The Bank manages country and sanctions risk within its internal control framework: transactions with counterparties are conducted within limits set by a collegial body and reviewed on a regular basis; the Bank screens counterparties and transactions against applicable sanctions lists and maintains a conservative approach to payments involving sanctioned persons in order to mitigate the risk of secondary sanctions. The Bank’s activities are carried out in accordance with the requirements of the National Bank of the Republic of Kazakhstan (NBRK) and the Agency for Regulation and Development of the Financial Market (ARDFM).

As of December 31, 2025, the concentration of exposure to Russian counterparties in the form of cash and cash equivalents amounted to KZT 2,012,624 thousand (2024: KZT 3,273 thousand), including exposure to counterparties included in the US sanctions lists in the amount of KZT 505,686 thousand (2024: KZT 1,585 thousand). An allowance for expected credit losses has been recognized for the specified exposure in the amount of 100% of its carrying amount (Note 6); thus, the net carrying amount of these claims is zero, and they have no additional impact on the Bank’s profit.

*(In thousands of tenge, unless otherwise stated)*

## **2. Basis of preparation of financial statements (continued)**

### **Geopolitical situation (continued)**

Exposure to counterparties included in sanctions lists (KZT 505,686 thousand) represents balances on correspondent accounts with banks of the Russian Federation that are subject to sanctions restrictions. These accounts are currently not used for transactions, and the funds placed on them are effectively frozen until the potential lifting of the relevant sanctions restrictions. Their value represents approximately 1.2% of the Bank's total assets (3.2% of the gross cash and cash equivalents, which amount to KZT 15,566,996 thousand).

## **3. Definition of key terms**

### **Sharia**

Sharia is a collection of Islamic law and, in essence, derives from the Holy Quran and the Sunnah of the Prophet (peace be upon him). As an Islamic financial institution, the Bank incorporates the principles and norms of Sharia into its operations, as interpreted by the Islamic Finance Principles Council.

### **Commodity Murabaha and Tawarruq**

Murabaha is a method of financing whereby the Bank/counterparty bank purchases goods from a broker or supplier and acquires actual or constructive ownership of those goods, and then sells them to the customer/Bank on a deferred payment basis with a mark-up. Under Commodity Murabaha/Tawarruq agreements, the client/Bank then sells the same asset to a third party on terms of immediate delivery and payment, and ultimately the client/Bank receives a cash sum from the proceeds of the second sale. Generally, the underlying asset is a highly liquid commodity, such as platinum or palladium. Under Sharia principles, gold and silver are considered currency and cannot be used for these purposes.

### **Ijara**

The lease of a specific asset, with transfer of ownership at the end of the lease term (also known as Ijara Muntahiya Bittamleek), is an agreement whereby the Bank acquires the asset in accordance with the client's intention as set out in a letter of intent, and then leases it out, acting as the lessor, to the customer, acting as the lessee, for a specified rent over a defined period.

The duration of the lease term, as well as the basis for the lease, are set out and agreed in the lease agreement. The Bank retains ownership of the asset throughout the lease term. The agreement may be terminated by transferring ownership of the asset to the lessee upon the lessee's fulfilment of their obligations during or at the end of the lease term.

### **Mudarabah**

Mudarabah is a contractual agreement whereby two or more parties undertake to engage in economic activity. Mudarabah is a profit-sharing arrangement between the party providing capital and the party providing entrepreneurial skills. It may be entered into between investment account holders, as the source of funds, and the Bank, as the Mudarib. The Bank declares its willingness to accept investment funds, on the condition that profits are distributed in accordance with the agreement between the two parties, and losses are borne by the financing party, except in cases where losses arise as a result of misconduct, negligence or a breach by the Bank of the agreed terms, in which case such losses are borne by the Bank.

### **Pool of depositors**

Pools (funds) are a form of pooling deposits for the purpose of joint investment by currency, whereby participants' profits are channelled into the pool and distributed in accordance with prior agreements. The Bank's internal policy provides for a depositor pool by currency for Mudarabah and Wakalah depositors (dollar and tenge pools), a Sukuk pool and a shareholder pool depending on the sources of funding, as well as joint financing of several pools.

Given the potential mismatch between assets and depositors' investment deposits due to early termination or redemption of the relevant deposits, any shortfall arising in a pool may be financed from other pools. Inter-pool financing takes the Sharia form of pool financing and is governed by the rules of pool distribution and financing.

*(In thousands of tenge, unless otherwise stated)*

### 3. Definition of key terms (continued)

#### **Wakalahh**

An agreement whereby an investor provides a specific sum of money to an agent, who invests it in accordance with specific terms in exchange for a specified fee (a lump sum or a share of the profit on the invested sum). The agent may be granted a bonus in excess of the pre-agreed expected rate of return as remuneration for their services. The agent is obliged to return the invested sum in the event of negligence or breach of the terms of the Wakal.

#### **Qard al-Hasan**

'Qard al-Hasan' short-term receivables are non-profit financial receivables whereby a client borrows funds for a specified period, understanding that the same amount must be repaid at the end of the agreed term.

#### **Zakat**

This is an obligation that becomes due upon reaching a certain level of material assets and is payable to specific categories of recipients. It is an absolute obligation once these conditions are met.

### 4. Key provisions of the accounting policy

#### **Changes in accounting policy**

The Bank has applied certain amendments to standards for the first time that are effective for annual reporting periods beginning on or after 1 January 2025 (unless otherwise stated). The Bank has not early adopted standards, interpretations or amendments that have been issued but are not yet effective:

- Amendments to IAS 1 'Presentation of Financial Statements': clarify the criteria for classifying liabilities as current or non-current, providing clearer guidance on the presentation of liabilities.
- Amendments to IAS 12 'Income Taxes': relate to the accounting for deferred taxes in respect of transactions giving rise to both assets and liabilities, ensuring consistency in application.
- Amendments to IAS 7 'Statement of Cash Flows' and IFRS (IFRS) 7 "Financial Instruments: Disclosures": aim to enhance transparency regarding supplier financing agreements, enabling users of financial statements to better understand the impact of such agreements on the company's liabilities and cash flows.
- Amendments to IFRS 16 "Leases": introduce clarifications regarding the accounting for lease liabilities in sale-and-leaseback transactions, ensuring a more accurate reflection of such transactions in the financial statements of lessees and lessors.

The adoption of amendments to standards and interpretations effective in 2025 did not have a material impact on the Bank's financial statements.

#### **Fair value measurement**

The Bank measures financial instruments recognised at fair value through profit or loss (FVTPL) and at fair value through Other Comprehensive Income (FVOCI), as well as non-financial assets such as investment property, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an arm's-length transaction between market participants at the measurement date. The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place:

- In the market that is the principal market for that asset or liability; or
- In the absence of a principal market, in the market most advantageous for that asset or liability.

*(In thousands of tenge, unless otherwise stated)*

#### **4. Key accounting policies (continued)**

##### **Fair value measurement (continued)**

The Bank must have access to the principal or most advantageous market. The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, provided that market participants act in their best economic interests. The fair value measurement of a non-financial asset takes into account the ability of a market participant to generate economic benefits either through the best and most efficient use of the asset or through its sale to another market participant who would use the asset in the best and most efficient manner.

The Bank uses valuation models that are appropriate in the circumstances and for which sufficient data is available to measure fair value, making maximum use of relevant observable inputs and minimum use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are classified within the fair value hierarchy described below, based on the lowest-level inputs that are significant to the overall fair value measurement:

- Level 1 – unadjusted price quotes in active markets for identical assets or liabilities.
- Level 2 – valuation models in which the inputs at the lowest level of the hierarchy that are significant to the fair value measurement are directly or indirectly observable in the market.
- Level 3 – valuation models in which the inputs that are significant to the fair value measurement and relate to the lowest level of the hierarchy are not observable in the market.

In the case of assets and liabilities recognised in the financial statements on a recurring basis, the Bank determines the need to reclassify them between levels of the hierarchy by re-analysing the classification (based on the lowest-level inputs that are significant to the fair value measurement as a whole) at the end of each reporting period.

##### **Financial assets and liabilities**

###### ***Initial recognition***

###### *Date of recognition*

Purchases or sales of financial assets and liabilities under standard terms are recognised on the trade date, i.e. the date on which the Bank assumes an obligation to purchase the asset or liability. Purchases or sales on standard terms include the purchase or sale of financial assets and liabilities under a contract that requires the delivery of assets and liabilities within a timeframe established by market rules or conventions.

###### ***Initial measurement***

The classification of financial instruments upon initial recognition depends on the contractual terms and the business model used to manage the instruments. Financial instruments are initially measured at fair value, including transaction costs, except where financial assets and financial liabilities are measured at amortised cost.

###### *Measurement categories for financial assets and liabilities*

The Bank classifies all its financial assets based on the business model used to manage the assets and the contractual terms of the assets as measured at:

- Amortised cost;
- FVOCI;
- FVTPL.

The Bank classifies and measures derivatives and instruments held for trading at FVTPL. The Bank may, at its discretion, classify financial instruments as measured at FVTPL if such classification would eliminate or significantly reduce inconsistencies in the application of measurement or recognition principles.

*(In thousands of tenge, unless otherwise stated)*

#### **4. Key accounting policies (continued)**

##### ***Initial measurement (continued)***

Financial liabilities, other than liabilities arising from the provision of financing and financial guarantees, are measured at amortised cost or at fair value through profit or loss if they are held for trading and Islamic derivative instruments, or are classified as measured at fair value at the organisation's discretion.

##### *Placements with credit institutions, receivables from Islamic financing and loans to customers measured at amortised cost*

The Bank measures deposits with credit institutions, receivables from Islamic financing and loans to customers at amortised cost only if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets to collect the contractual cash flows;
- The contractual terms of the financial asset provide for cash flows on specified dates that consist solely of payments of principal and interest on the outstanding principal (SPPI).

These terms are discussed in more detail below.

##### *Assessment of the business model*

The Bank determines the business model at the level that best reflects how financial assets grouped together are managed to achieve a specific business objective.

The Bank's business model is assessed not at the level of individual instruments, but at a higher level of portfolio aggregation and is based on observable factors such as:

- How the performance of the business model and the return on the financial assets held within that business model are assessed, and how this information is communicated to the organisation's key management personnel;
- The risks that affect the performance of the business model (and the return on financial assets held within that business model) and, in particular, how those risks are managed;
- How managers running the business are remunerated (for example, whether remuneration is based on the fair value of the assets under management or on contractual cash flows);
- The expected frequency, volume and timing of sales are also important aspects when assessing the Bank's business model.

The assessment of the business model is based on scenarios that are reasonably expected to occur, without taking into account so-called 'worst-case' or 'stress' scenarios. If cash flows after initial recognition materialise in a manner different from the Bank's expectations, the Bank does not change the classification of the remaining financial assets held within this business model, but takes such information into account in future when assessing newly created or newly acquired financial assets.

##### *The 'principal and interest only' test (SPPI test)*

As part of the second stage of the classification process, the Bank assesses the contractual terms of the financial asset to determine whether the contractual cash flows on the asset are solely payments of principal and interest on the outstanding principal amount (the SPPI test).

For the purposes of this test, 'principal' represents the fair value of the financial asset at initial recognition, and may change over the life of the financial asset (for example, if there are payments towards the principal or amortisation of a premium/discount).

The most significant components of return under a loan agreement are typically the return for the time value of money and the return for credit risk. To perform the SPPI test, the Bank applies judgement and analyses relevant factors, such as the currency in which the financial asset is denominated and the period for which the rate of return is set.

*(In thousands of tenge, unless otherwise stated)*

#### **4. Key accounting policies (continued)**

##### ***Initial measurement (continued)***

At the same time, contractual terms that have more than a negligible effect on the risk exposure or volatility of the contractual cash flows not related to the underlying credit agreement do not give rise to contractual cash flows that are solely payments of principal and interest on the outstanding principal amount. In such cases, the financial asset must be measured at amortised cost.

##### *Financial guarantees and commitments to provide Islamic financing*

The Bank issues financial guarantees and Islamic finance commitments.

Financial guarantees are initially recognised in the financial statements at fair value, equal to the premium received. Following initial recognition, the Bank measures its liability for each guarantee at the higher of the initially recognised amount less any accumulated amortisation recognised in the income statement and the estimated provision for expected credit losses (ECL).

Commitments to provide Islamic financing are contractual obligations under which, for the duration of the commitment, the Bank is obliged to provide financing to the customer on pre-agreed terms. As with financial guarantee contracts, ECL measurement requirements apply to such commitments.

##### *Performance guarantees*

Performance guarantees are contracts that provide compensation if the other party fails to fulfil a contractual obligation. Performance guarantees do not transfer credit risk. The risk under a performance guarantee contract is the possibility that the other party will fail to fulfil a contractual obligation. Accordingly, performance guarantees are not financial instruments and therefore do not fall within the scope of IFRS 9.

##### *Receivables from Islamic finance and loans to customers*

Loans to customers and receivables arising from Islamic finance activities, which include receivables under Murabaha contracts, are non-derivative financial assets that are not traded in an active market and have fixed payments. They are not held for immediate sale or sale in the near future, but to collect contractual cash flows. The assets are carried at amortised cost using the effective interest rate method. Income and expenses on such assets are recognised in profit or loss upon disposal or impairment of such assets, as well as during the amortisation process. Receivables from Islamic finance activities consist of receivables under Murabaha contracts. Receivables under Murabaha contracts are carried at amortised cost less an allowance for impairment.

Islamic finance activities are funded from two sources: 1) the Bank's own funds, which are recognised on the balance sheet; 2) funds received under Wakalahh and Mudarabah contracts. Under the terms of Wakalahh and Mudarabah contracts, the Bank bears no risk and such funds are recognised as off-balance sheet items. In the event of early termination or expiry of Wakalahh and Mudarabah contracts, which may lead to a potential mismatch in the maturity dates of assets, the resulting shortfall may be financed by the Bank from its own funds and recognised in the statement of financial position as an asset.

##### ***Reclassification of financial assets and liabilities***

The Bank does not reclassify financial assets after their initial recognition, except in exceptional cases where the Bank changes its business model for managing financial assets. Financial liabilities are never reclassified. In 2025, the Bank did not reclassify any financial assets or liabilities.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, statutory reserves, funds held with the NBRK and funds held with other banks maturing within ninety (90) days of the date of inception, unencumbered by any contractual obligations.

*(In thousands of tenge, unless otherwise stated)*

#### **4. Key accounting policies (continued)**

##### **Borrowings**

Issued financial instruments or their components are classified as liabilities if, as a result of a contractual agreement, the Bank has an obligation either to deliver cash or other financial assets, or to settle the obligation in a manner other than by exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments. Such instruments include funds from credit institutions and customer funds. Following initial recognition, borrowings are carried at amortised cost using the effective interest rate method. Income and expenses are recognised in profit or loss upon derecognition of the liabilities, as well as during the amortisation process.

##### **Leases**

###### *i. The Bank as lessee*

The Bank applies a single approach to the recognition and measurement of all lease agreements, except for short-term leases and leases of low-value assets. The Bank recognises lease liabilities in respect of lease payments and right-of-use assets, which represent the right to use the underlying assets.

###### *Right-of-use assets*

The Bank recognises right-of-use assets at the commencement of the lease (i.e. the date on which the underlying asset becomes available for use). Right-of-use assets are measured at cost, less accumulated depreciation and accumulated impairment losses, adjusted for the revaluation of lease liabilities.

The initial cost of right-of-use assets includes the amount of recognised lease liabilities, initial direct costs incurred and lease payments made on or before the commencement date, net of any lease incentives received. If the Bank does not have sufficient assurance that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use asset is depreciated on a straight-line basis over the shorter of the following periods: the estimated useful life of the asset or the lease term. Right-of-use assets are tested for impairment.

###### *Lease liabilities*

At the commencement of the lease, the Bank recognises a lease liability measured at the present value of the lease payments to be made over the lease term. Lease payments comprise fixed payments (including payments that are fixed in substance) net of any lease incentives receivable, variable lease payments that are dependent on an index or rate, and amounts expected to be paid under residual value guarantees. Lease payments also include the exercise price of a call option, if there is sufficient certainty that the Bank will exercise that option, and lease termination penalties, if the lease term reflects the Bank's potential exercise of a termination option. Variable lease payments that are not linked to an index or rate are recognised as an expense in the period in which the event or condition giving rise to such payments occurs.

To calculate the present value of lease payments, the Bank uses the cost of additional borrowings at the commencement date of the lease, if the rate of return embedded in the lease agreement cannot be readily determined. After the commencement date of the lease, the amount of the lease liability is increased to reflect the accrual of the rate of return and decreased to reflect lease payments made. In addition, in the event of a modification, a change in the lease term, a change in the nature of fixed lease payments or a change in the valuation of an option to purchase the underlying asset, the carrying amount of the lease liability is remeasured.

###### *Short-term leases and leases of low-value assets*

The Bank applies the recognition exemption for short-term leases to short-term lease agreements (i.e. agreements where, at the commencement date, the expected lease term is 12 months or less and which do not contain a purchase option). The Bank also applies the recognition exemption for low-value leases to leases of office equipment deemed to be of low value (i.e. up to KZT 2,400,000). Lease payments for short-term leases and leases of low-value assets are recognised as a lease expense on a straight-line basis over the lease term.

(In thousands of tenge, unless otherwise stated)

#### 4. Key accounting policies (continued)

##### Leases (continued)

##### *ii. Operating leases – the Bank as lessor*

Leases under which the Bank does not transfer substantially all the risks and rewards incidental to ownership of the asset are classified as operating leases. Lease income is recognised on a straight-line basis over the lease term and is included in revenue in the income statement due to its operating nature. Initial direct costs incurred in negotiating and concluding operating lease agreements are included in the carrying amount of the leased asset and recognised over the lease term on the same basis as lease income. Contingent lease payments are recognised as revenue in the period in which they are received.

##### *iii. Finance leases – The Bank as lessor*

The Bank recognises receivables for lease payments in an amount equal to the net investment in the lease from the commencement date of the lease term. Finance income is calculated using a method that reflects a constant periodic rate of return on the carrying amount of the net investment. Initial direct costs are included in the initial amount of the receivable for lease payments.

##### Offsetting of financial assets

A financial asset and a financial liability shall be offset and the net amount presented in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and when there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. The right to offset must not be contingent on a future event and must be legally enforceable in all of the following circumstances:

- in the ordinary course of business;
- in the event of default; and
- in the event of the insolvency or bankruptcy of the entity or any of the counterparties.

These conditions are not usually met in respect of master netting agreements, and the relevant assets and liabilities are recognised in the statement of financial position in full.

##### restructuring of financial instruments

The Bank endeavours, where possible, to renegotiate the terms of financial instruments rather than enforce collateral, for example by extending contractual payment terms and agreeing new financing terms.

The Bank derecognises a financial asset, such as a financial instrument provided to a customer, if the terms of the contract are renegotiated in such a way that, in substance, it becomes new financing, and the difference is recognised as a gain or loss on derecognition before an impairment loss is recognised. Upon initial recognition, a financial instrument is classified as Stage 1 for the purposes of measuring the fair value of the financial asset, unless the financial instrument created is considered to be acquired or originated as an impaired asset. When assessing whether to derecognise financing to a customer, the Bank considers, amongst other things, the following factors:

- a change in the currency of the financing;
- a change in the counterparty;
- whether the modification results in the instrument no longer meeting the SPPI test criteria.

If the modification does not result in a significant change in cash flows, the modification does not result in derecognition. Based on the change in cash flows discounted at the original effective interest rate, the Bank recognises a gain or loss on the modification, which is presented as income net of modification costs in the income statement, before any impairment loss is recognised.

(In thousands of tenge, unless otherwise stated)

#### 4. Significant accounting policies (continued)

##### Leases (continued)

##### *iii. Finance leases – The Bank as lessor (continued)*

In the event of a modification that does not result in derecognition, the Bank also reassesses whether there has been a significant increase in credit risk or a need to classify the assets as credit-impaired. Once an asset has been classified as credit-impaired as a result of a modification, it will remain in Stage 3 for at least a 12-month probationary period. To transfer restructured financing out of Stage 3, regular payments of more than an insignificant amount of principal or interest are required throughout the entire probationary period in accordance with the modified payment schedule.

##### Derecognition of financial assets and liabilities

##### *Financial assets*

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) ceases to be recognised in the statement of financial position if:

- The rights to receive cash flows from the asset have expired;
- The Bank has transferred the right to receive cash flows from the asset or has assumed an obligation to transfer the cash flows received in full without material delay to a third party under a 'pass-through' arrangement; and
- The Bank has either (a) transferred substantially all the risks and rewards of the asset, or (b) has not transferred, but does not retain, substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Bank has transferred its rights to receive cash flows from the asset, without transferring or retaining substantially all the risks and rewards associated with it, and without transferring control of the asset, such an asset is accounted for within the scope of the Bank's continuing involvement in that asset. A continuing interest in an asset, taking the form of a guarantee on the transferred asset, is measured at the lower of the asset's initial carrying amount and the maximum amount of compensation that may be claimed from the Bank.

##### *Write-offs*

Financial assets are written off either partially or in full only when the Bank no longer expects to recover their value. If the amount to be written off exceeds the amount of the accumulated impairment allowance, the difference is first recognised as an increase in the allowance, which is then applied to the gross carrying amount. Any subsequent reversals are charged to credit loss expenses. Write-offs refer to the derecognition of assets.

##### *Financial liabilities*

A financial liability is derecognised upon settlement, cancellation or expiry of the relevant liability.

Where an existing financial liability is replaced by another liability to the same creditor on substantially different terms, or where the terms of an existing liability are substantially modified, the original liability is derecognised and the new liability is recognised, with the difference in the carrying amount of the liabilities recognised in profit or loss.

(In thousands of tenge, unless otherwise stated)

#### 4. Key accounting policies (continued)

##### Derecognition of financial assets and liabilities (continued)

##### *Financial liabilities (continued)*

##### **Taxation**

Current deferred corporate income tax expense is calculated in accordance with the legislation of the Republic of Kazakhstan.

Deferred corporate income tax assets and liabilities are calculated in respect of all temporary differences using the liability method. Deferred corporate income tax is recognised for all temporary differences arising between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes, except where deferred corporate income tax arises from the initial recognition of an asset or liability in a transaction that, at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred corporate income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which these tax-deductible temporary differences can be utilised. Deferred corporate income tax assets and liabilities are measured at the tax rates that will apply in the period in which the asset is realised or the liability is settled, based on legislation that has been enacted or substantively enacted at the reporting date.

In addition, various operating taxes applicable to the Bank's activities are in force in the Republic of Kazakhstan. These taxes are recognised in the statement of Other Comprehensive Income as part of other operating expenses.

##### **Property, Plant and Equipment**

Property, Plant and Equipment is stated at historical cost, excluding routine maintenance costs, less accumulated depreciation and accumulated impairment losses. This cost includes costs associated with the replacement of equipment, recognised as incurred, provided they meet the recognition criteria.

The carrying amount of Property, Plant and Equipment is assessed for impairment in the event of events or changes in circumstances indicating that the carrying amount of the asset may not be recoverable.

Depreciation of an asset begins when it becomes available for use. Depreciation is calculated using the straight-line method over the following estimated useful lives of the assets:

	<i>Depreciation rates</i>
Computers and office equipment	20–50%
Vehicles	15–20
Other	15–30%

Residual values, useful lives and depreciation methods for assets are reviewed at the end of each financial year and adjusted as necessary.

Repair and refurbishment costs are expensed as incurred and included in the statement of Other Comprehensive Income under other operating expenses, unless they are subject to capitalisation.

*(In thousands of tenge, unless otherwise stated)*

#### **4. Key accounting policies (continued)**

##### **Intangible assets**

Intangible assets include software and licences.

Intangible assets acquired separately are initially measured at cost. The cost of intangible assets acquired in business combinations is their fair value at the date of acquisition. After initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets have finite or indefinite useful lives. Intangible assets with finite useful lives are amortised over their useful lives, ranging from 1 to 7 years, and are tested for impairment if there are indications that the intangible asset may be impaired. The amortisation periods and methods for intangible assets with indefinite useful lives are reviewed at least annually at the end of each financial year.

##### **Contingent liabilities**

Contingent liabilities are recognised if, as a result of a past event, the Bank has a legal or constructive obligation to settle which is highly probable to result in an outflow of resources embodying future economic benefits, and which can be measured with sufficient reliability.

##### **Liabilities for pension provision and other employee benefits**

The Bank has no supplementary pension schemes other than participation in the state pension system of the Republic of Kazakhstan, which provides for the calculation of the employer's current contributions as a percentage of current total payments to employees. These expenses are recognised in the reporting period to which the relevant wages relate. Furthermore, the Bank does not pay any material benefits to employees upon termination of employment.

##### **Authorised capital**

###### *Share capital*

Ordinary shares are recognised within equity. Costs of third-party services directly related to the issue of new shares, except in the case of a business combination, are recognised in equity as a reduction in the proceeds from the issue. The excess of the fair value of the proceeds received over the nominal value of the shares issued is recognised as additional paid-in capital.

###### *Dividends*

Dividends are recognised as liabilities and deducted from equity at the reporting date only if they have been declared up to and including the reporting date. Information on dividends is disclosed in the financial statements if they have been recommended up to and including the reporting date, as well as recommended or declared after the reporting date but before the date of approval of the financial statements for issue.

##### **Contingent assets and liabilities**

Contingent liabilities are not recognised in the statement of financial position, but information about them is disclosed in the financial statements, except where it is unlikely that an outflow of resources will result from their settlement. Contingent assets are not recognised in the statement of financial position, but information about them is disclosed in the financial statements where it is probable that the associated economic benefits will be received.

*(In thousands of tenge, unless otherwise stated)*

#### **4. Key accounting policies (continued)**

##### **Recognition of income and expenses**

Revenue is recognised if it is highly probable that the Bank will receive economic benefits and if the revenue can be reliably measured. The following criteria must be met for revenue to be recognised in the financial statements:

##### *Financial and similar income and expenses*

The Bank calculates income on debt financial assets measured at amortised cost or at the effective interest rate by applying the effective interest rate to the gross carrying amount of the financial assets, except for credit-impaired financial assets. The effective interest rate is the rate at which the estimated future cash payments or receipts over the expected life of the financial instrument, or over a shorter period where applicable, when discounted, exactly equal the net carrying amount of the financial asset or financial liability. The calculation takes into account all contractual terms of the financial instrument (e.g. the right to early redemption) and fees or additional costs directly related to the instrument, which form an integral part of the effective interest rate, but does not take into account future credit losses. The carrying amount of a financial asset or financial liability is adjusted if the Bank revises its estimates of payments or receipts. The adjusted carrying amount is calculated based on the original effective interest rate, and the change in carrying amount is recognised as income or expense.

In the case of a financial asset that becomes credit-impaired, the Bank calculates income by applying the effective interest rate to the net amortised cost of that financial asset. If the default on a financial asset is resolved and it is no longer credit-impaired, the Bank reverts to calculating revenue on a gross basis.

In the case of financial assets held for trading, the Bank calculates revenue by applying a credit-risk-adjusted effective interest rate to the amortised cost of the financial asset. The credit-risk-adjusted effective interest rate is the rate that, at initial recognition, discounts estimated future cash flows (including credit losses) to the amortised cost of the financial assets measured at amortised cost.

Income on all financial assets measured at amortised cost is recognised using the contractual rate of return under the heading 'Other operating income' in the income statement.

##### ***Fee and commission income***

The Bank earns commission income from various types of services it provides to customers. Commission income can be divided into the following two categories:

##### *Fee and commission income received for services provided over a specific period of time*

Fees received for services provided over a specific period of time are recognised over that period. Such items include fee income and fees for issuing guarantees. Commissions on Islamic financing commitments, where the likelihood of the financial instrument being utilised is high, and other commissions related to the issuance of the financial instrument, are deferred (along with costs directly related to the issuance of the financial instrument) and recognised as an adjustment to the effective interest rate on the loan.

##### *Fee income from the provision of transaction execution services*

Commissions received for conducting or participating in negotiations to execute a transaction on behalf of a third party, for example, where the Bank's performance obligation is to conclude an agreement for the purchase of shares or other securities, or the purchase or sale of businesses, are recognised upon completion of such a transaction. Fees (or a portion of fees) associated with specific performance obligations are recognised upon fulfilment of the relevant criteria. If a contract provides for variable consideration, commission income is recognised only to the extent that it is highly probable that, upon subsequent resolution of the uncertainty inherent in the variable consideration, there will be no significant reduction in the cumulative amount of revenue recognised.

*(In thousands of tenge, unless otherwise stated)*

## 4. Key accounting policies (continued)

### Recognition of income and expenses (continued)

#### Foreign currency translation

The financial statements are presented in tenge, which is the Bank's functional currency and presentation currency. Transactions in foreign currencies are initially translated into the functional currency at the exchange rate set by the Kazakhstan Stock Exchange (hereinafter 'KASE') and published by the NBRK, effective on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing on the reporting date. Income and expenses arising from the translation of foreign currency transactions are recognised in the statement of profit or loss and other comprehensive income under the heading 'Net gains/(losses) on foreign currency transactions – revaluation of foreign currency items'. Non-monetary items carried at historical cost in a foreign currency are translated at the exchange rate prevailing on the date of the transaction. Non-monetary items carried at fair value in a foreign currency are translated at the exchange rate prevailing on the date the fair value was determined.

The difference between the contractual exchange rate for foreign currency transactions and the official exchange rate set by the KASE on the date of such a transaction is included in net income from foreign currency transactions. As at 31 December 2025 and 2024, the official exchange rate set by the KASE was 502.57 tenge and 525.11 tenge per US dollar, respectively.

#### Standards issued but not yet effective

Set out below are new standards, amendments and interpretations that have been issued but have not yet come into force as at the date of publication of the Bank's financial statements. The Bank plans to apply these new standards, amendments and interpretations, where applicable, upon their entry into force:

- IFRS 18 'Presentation and Disclosure of Information in Financial Statements': replaces IAS 1 and becomes effective for annual periods beginning on or after 1 January 2027. The standard introduces requirements intended to improve the comparability and transparency of financial performance reports, including the presentation of additional interim results and the disclosure of management-defined metrics.
- IFRS 19 'Non-public Subsidiaries: Disclosure': provides non-public subsidiaries with the option to apply simplified disclosure requirements when preparing financial statements. Effective from 1 January 2027; early application is permitted.
- Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" — "Classification and Measurement of Financial Instruments" — were issued in May 2024 and come into force for annual periods beginning on or after 1 January 2026. The amendments clarify the requirements for the classification of financial assets, including the assessment of contractual cash flows (SPPI test), as well as the requirements for derecognition of financial liabilities in settlements via electronic systems.

The Bank intends to apply these new standards and amendments from the date they come into force. These amendments are not expected to have a material impact on the Bank's financial statements.

## 5. Significant accounting judgements and estimates

### Judgements

In applying the Bank's accounting policies, in addition to accounting estimates, management has made the following judgements that have the most significant impact on the amounts recognised in the financial statements:

#### *Determination of the lease term in contracts with a renewal option*

The Bank defines the lease term as the non-cancellable lease period together with any periods for which a lease extension option is provided, if there is sufficient certainty that it will be exercised, or any periods for which a lease termination option is provided, if there is sufficient certainty that it will not be exercised.

Under certain lease agreements, the Bank has an option to extend the lease of assets for an additional term of three to five years. The Bank uses its judgement to determine whether it has sufficient certainty that it will exercise such a lease extension option. In doing so, the Bank takes into account all relevant factors that give rise to an economic incentive to exercise the lease extension option. After the commencement date of the lease, the Bank reassesses the lease term if a significant event or change in circumstances occurs, which is within the Bank's control and affects its ability to exercise (or not exercise) the lease extension option (for example, a change in business strategy).

## 5. Significant accounting judgements and estimates (continued)

### Sharia compliance

*(In thousands of tenge, unless otherwise stated)*

In accordance with the requirements of the Law of the Republic of Kazakhstan dated 31 August 1995 “On Banks and Banking Activities in the Republic of Kazakhstan” (“the Law”), the Bank has established the Islamic Financial Services Board (“IFSB”), which is responsible for determining the compliance of the Bank’s activities and transactions with the requirements of the aforementioned Law and Sharia. The IFSB’s report on the Sharia compliance of the Bank’s activities for 2025 had not yet been provided at the date of issue of these financial statements. In preparing these financial statements, the Bank’s management has assumed that all of the Bank’s activities and operations for 2025 comply with the requirements of the Law and Sharia.

### **Uncertainty in estimates**

In applying the Bank’s accounting policies, management has exercised judgement and made estimates in determining the amounts recognised in the financial statements. The most significant instances of the use of judgement and estimates are set out below:

#### *Expected credit losses*

The assessment of impairment losses across all categories of financial assets requires the exercise of judgement; in particular, when determining the ECL and assessing a significant increase in credit risk, it is necessary to estimate the amount and timing of future cash flows and the value of collateral. Such estimates depend on a number of factors, changes in which may result in different amounts of impairment provisions. The Bank’s ECL calculations are the result of complex models incorporating a number of underlying assumptions regarding the selection of input variables and their interdependencies. Given the need to comply with Sharia, which requires a number of concessions for the borrower in the event of unforeseen financial difficulties, the Bank relies heavily on its own assessment of probabilities and scenarios for future events without significant verifiable data on past events. The elements of the ECL calculation models that are considered to be judgements and estimates include the following:

- The internal credit rating system used by the Bank to determine the probability of default (PD);
- The criteria used by the Bank to assess whether there has been a significant increase in credit risk, as a result of which the estimated impairment allowance for financial assets should be measured at an amount equal to the ECL over the entire term, and a qualitative assessment;
- The grouping of financial assets where their ECL is assessed on a collective basis;
- Development of models for calculating ECL, including various formulas and the selection of input data;
- Identifying correlations between macroeconomic indicators and economic data, for example, GDP growth rates and a customer’s financial condition, as well as the impact on probability of default (PD), exposure at default (EAD) and loss given default (LGD).

#### *Taxation*

The Republic of Kazakhstan currently has a single Tax Code in force, which governs key tax matters. The taxes in force include value added tax, corporation tax, social security contributions and other taxes. Often, executive orders on the application of regulatory acts are unclear or non-existent, and there is a limited body of case law. There are frequently differing views on the legal interpretation of provisions, both between departments and within a single department, which creates some uncertainty and conflicting situations. Tax returns, as well as other areas of legal regulation (such as customs and foreign exchange control), fall under the remit of several agencies, which are legally entitled to impose substantial fines, penalties and forfeits. This situation creates a higher likelihood of tax risks in the Republic of Kazakhstan than, for example, in other countries with more developed tax legislation systems.

Management believes that the Bank complies with the provisions of the tax legislation of the Republic of Kazakhstan governing its activities. However, there remains a risk that the relevant authorities may take a different stance on contentious tax issues.

(In thousands of tenge, unless otherwise stated)

## 5. Significant accounting judgements and estimates (continued)

### Uncertainty of estimates (continued)

*Leases – estimation of the cost of additional borrowings*

The Bank cannot readily determine the rate of return embedded in a lease agreement; therefore, it uses the incremental borrowing rate to measure lease liabilities. The incremental borrowing rate is the rate of return at which the Bank could raise the funds necessary to acquire an asset with a value similar to that of the right-of-use asset, for a similar term and with similar security, under similar economic conditions. Thus, the incremental borrowing rate reflects the interest rate that the Bank 'would have had to pay', and its determination requires the use of estimates if observable rates are not available or if observable rates need to be adjusted to reflect the terms of the lease.

The Bank determines the incremental borrowing rate using observable inputs (such as market rates of return), where available, and uses certain organisation-specific estimates.

## 6. Cash and cash equivalents

As at 31 December, cash and cash equivalents comprise the following items:

	2025	2024
Cash	1,097,129	496,861
Funds in current accounts with the NBRK	1,741,978	421,293
Murabaha Tawarruq with the NBRK with a contract term of up to 90 days	6,503,069	3,601,425
Funds in current accounts with other banks	6,224,820	31,402,102
	<u>15,566,996</u>	<u>35,921,681</u>
Less estimated provision for ECL	<u>(2,012,624)</u>	<u>(3,273)</u>
<b>Cash and cash equivalents</b>	<b><u>13,554,372</u></b>	<b><u>35,918,408</u></b>

In accordance with Kazakhstani legislation, the Bank is required to maintain a certain level of statutory reserves, which are calculated as a percentage of certain liabilities of the Bank. Such reserves must be maintained in current accounts with the NBRK or in cash in an amount equal to the average monthly balances of the aggregate amount of cash in current accounts with the NBRK or cash in national or foreign currencies for the reserve maintenance period. Notwithstanding this, the Bank is not restricted in the use of these funds in its day-to-day operations.

As of December 31, 2025, the allowance for expected credit losses on cash and cash equivalents amounted to KZT 2,012,624 thousand (as of December 31, 2024: KZT 3,273 thousand).

The following is an analysis of changes in the estimated reserves for cash equivalents for the year ended 31 December 2025:

	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
<b>Provision for ECL as at 1 January 2025</b>	–	(1,688)	(1,585)	(3,273)
Newly created or acquired assets	–	(1,505,250)	–	(1,505,250)
Assets that have been written off	–	–	(9,542)	(9,542)
Net change in ECL	–	–	(494,559)	(52)
<b>Provision for ECL as at 31 December 2025</b>	<u>–</u>	<u>(1,506,938)</u>	<u>(505,686)</u>	<u>(2,012,624)</u>

The following is an analysis of changes in the estimated provisions for ECL of cash equivalents for the year ended 31 December 2024:

	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
<b>Provision for ECL as at 1 January 2024</b>	–	–	(48,417)	(48,417)
Newly created or acquired assets	–	(1,688)	–	(1,688)
Assets that have been written off	–	–	46,884	46,884
Net change in ECL	–	–	(52)	(52)
<b>Provision for ECL as at 31 December 2024</b>	<u>–</u>	<u>(1,688)</u>	<u>(1,585)</u>	<u>(3,273)</u>

(In thousands of tenge, unless otherwise stated)

**7. Receivables from Islamic financing**

As at 31 December, receivables relating to Islamic finance comprise the following items:

	<u>2025</u>	<u>2024</u>
Commodity Murabaha – corporate portion	18,928,882	18,946,237
Qard al-Hasan	-	8,354
Commodity Murabaha – retail portion	2,936,643	97,068
<b>Total receivables under Islamic financing</b>	<b>21,865,525</b>	<b>19,051,659</b>
Less estimated provision for ECL	<b>(6,026,382)</b>	<b>(6,104,625)</b>
<b>Receivables under Islamic financing</b>	<b>15,839,143</b>	<b>12,947,034</b>

As at 31 December 2025, the rate of return on receivables under Islamic finance was 8%–37% per annum (as at 31 December 2024: 8%–23% per annum), and the receivables are due for repayment in 2026–2034 (as at 31 December 2024: in 2025–2034).

**Estimated provision for the ECL**

The following is an analysis of changes in the gross carrying amount and the corresponding provision for the ECL under the Commercial Murabaha – corporate portion for the year ended 31 December 2025:

<i>Commodity Murabaha – corporate portion</i>	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>ISCO</i>	<i>Total</i>
<b>Gross book value</b>					
as at 1 January 2025	50,985	1,576,188	16,721,315	597,749	18,946,237
Newly created assets or acquired assets	3,892,385	-	-	-	3,892,385
Assets that have been redeemed	(1,369,624)	(526,436)	(953,318)	(399,793)	(3,249,171)
Transfers to Stage 1	-	-	-	-	-
Transfers to Stage 2	(227,204)	661,407	(434,203)	-	-
Transfers to Stage 3	(51,381)	(855,580)	906,961	-	-
Changes in contractual cash flows due to a modification that does not result in derecognition	(198,745)	(82,348)	(631,262)	(13,214)	(925,569)
Amortisation of discount	107,918	22,366	121,502	13,214	265,000
<b>As at 31 December 2025</b>	<b>2,204,334</b>	<b>795,597</b>	<b>15,730,995</b>	<b>197,956</b>	<b>18,928,882</b>

<i>Commodity Murabaha – corporate segment</i>	<i>Phase 1</i>	<i>Phase 2</i>	<i>Stage 3</i>	<i>ISCO</i>	<i>Total</i>
<b>Provision for ECL as at 1 January 2025</b>	<b>(5,695)</b>	<b>(135,761)</b>	<b>(5,914,280)</b>	<b>(31,485)</b>	<b>(6,087,221)</b>
Newly created or acquired assets	(189,524)	-	-	-	(189,524)
Assets that have been redeemed	5,694	127,249	2,741,150	98,386	2,972,479
Transfers to Stage 1	-	-	-	-	-
Transfers to Stage 2	87,663	(87,663)	-	-	-
Transfers to Stage 3	29,374	8,512	(37,886)	-	-
Impact on the ECL resulting from transfers between phases and changes to the models and input data used to estimate the ECL	-	-	(1,840,551)	(264,857)	(2,105,408)
Changes in contractual cash flows due to a modification that does not result in derecognition	-	-	(179,406)	24,203	(155,203)
Amortisation of discount	-	-	96,911	30,611	127,522
<b>As at 31 December 2025</b>	<b>(72,488)</b>	<b>(87,663)</b>	<b>(5,051,567)</b>	<b>(197,956)</b>	<b>(5,409,674)</b>

(In thousands of tenge, unless otherwise stated)

**7. Receivables from Islamic financing (continued)****Valuation allowance against ECL (continued)**

The following is an analysis of changes in the gross carrying amount and the corresponding provision for credit losses on the Commercial Murabaha – corporate portion for the year ended 31 December 2024:

<i>Commodity Murabaha – corporate portion</i>	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>ISCO</i>	<i>Total</i>
<b>Gross book value</b>					
<b>as at 1 January 2024</b>	252,328	1,742,500	16,008,175	742,732	18,745,735
Newly created assets or acquired assets	2,232,300	–	–	–	2,232,300
Assets that have been written off	(695,113)	(246,725)	(1,596,691)	(131,606)	(2,670,135)
Transfers to Stage 1	–	–	–	–	–
Transfers to Stage 2	(800,281)	800,281	–	–	–
Transfers to Stage 3	(938,249)	(719,868)	1,658,117	–	–
Changes in contractual cash flows due to a modification that does not result in derecognition	–	–	777,833	17,234	795,067
Amortisation of discount	–	–	(126,119)	(30,611)	(156,730)
<b>As at 31 December 2024</b>	<b>50,985</b>	<b>1,576,188</b>	<b>16,721,315</b>	<b>597,749</b>	<b>18,946,237</b>
<i>Commodity Murabaha – corporate segment</i>	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>ISCO</i>	<i>Total</i>
<b>Provision for ECL as at 1 January 2024</b>	(571)	(206,350)	(3,612,566)	101,251	(3,718,236)
Newly created or acquired assets	(236,473)	–	–	–	(236,473)
Assets that have been written off	77,642	21,251	562,295	6,932	668,120
Transfers to Stage 1	–	–	–	–	–
Transfers to Stage 2	84,776	(84,776)	–	–	–
Transfers to Stage 3	99,391	188,723	(288,114)	–	–
Impact on the ECL resulting from transfers between phases and changes to the models and input data used to estimate the ECL	(30,460)	(54,609)	(2,493,400)	(194,482)	(2,772,951)
Changes in contractual cash flows due to a modification that does not result in derecognition	–	–	(179,406)	24,203	(155,203)
Amortisation of discount	–	–	96,911	30,611	127,522
<b>As at 31 December 2024</b>	<b>(5,695)</b>	<b>(135,761)</b>	<b>(5,914,280)</b>	<b>(31,485)</b>	<b>(6,087,221)</b>

(In thousands of tenge, unless otherwise stated)

**7. Receivables under Islamic financing (continued)****Valuation allowance for ECL (continued)**

The following is an analysis of changes in the gross carrying amount and the corresponding provision for ECL for Qard al-Hasan for the year ended 31 December 2025:

<i>Qard al-Hasan</i>	<i>Stage 1</i>	<i>Stage 2</i>	<i>Phase 3</i>	<i>Total</i>
<b>Gross carrying amount</b>				
as at 1 January 2025	2,037	–	6,317	8,354
New assets created	–	–	–	–
Assets that have been written off	(2,037)	–	(6,317)	(8,354)
Transfers to Stage 3	–	–	–	–
<b>As at 31 December 2025</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Gross carrying amount</b>				
as at 1 January 2025	–	–	–	–
Newly created assets	–	–	–	–
Assets that have been redeemed	7	–	3,454	3,461
Transfers to Stage 3	–	–	–	–
Impact on the ECL resulting from transfers between stages and changes to the input data used to estimate the ECL	–	–	–	–
<b>As at 31 December 2025</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

The following is an analysis of changes in the gross carrying amount and the corresponding provision for the Qard al-Hasan ECL for the year ended 31 December 2024:

<i>Qard al-Hasan</i>	<i>Phase 1</i>	<i>Phase 2</i>	<i>Phase 3</i>	<i>Total</i>
<b>Gross carrying amount</b>				
as at 1 January 2024	11,701	–	–	11,701
New assets created	–	–	–	–
Assets that have been written off	(3,347)	–	–	(3,347)
Transfers to Stage 3	(6,317)	–	6,317	–
<b>As at 31 December 2024</b>	<b>2,037</b>	<b>–</b>	<b>6,317</b>	<b>8,354</b>
<b>Provision for ECL</b>				
as at 1 January 2024	(49)	–	–	(49)
Newly created assets	–	–	–	–
Assets that have been written off	14	–	–	14
Transfers to Stage 3	26	–	(26)	–
Impact on the ECL resulting from transfers between stages and changes to the input data used to estimate the ECL	2	–	(3,428)	(3,426)
<b>As at 31 December 2024</b>	<b>(7)</b>	<b>–</b>	<b>(3,454)</b>	<b>(3,461)</b>

(In thousands of tenge, unless otherwise stated)

**7. Receivables from Islamic financing (continued)****Valuation allowance for ECL (continued)**

The following is an analysis of changes in the gross carrying amount and the corresponding provision for ECL for Commodity Murabaha – retail portion for the year ended 31 December 2025:

<i>Commodity Murabaha – retail portion</i>	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
<b>Gross book value</b>				
as at 1 January 2025	71,267	15,224	10,577	97,068
New assets created	3,766,143	–	–	3,766,143
Assets that have been redeemed	(896,913)	–	(7,861)	(904,774)
Transfers to Stage 2	(377,003)	377,003	–	–
Transfers to Stage 3	(174,027)	–	174,027	–
Changes in contractual cash flows due to a modification that does not result in derecognition	(27,380)	(2,328)	–	(29,708)
Amortisation of discount	6,685	1,229	–	7,914
<b>As at 31 December 2025</b>	<b>2,368,772</b>	<b>391,128</b>	<b>176,743</b>	<b>2,936,643</b>

<i>Commodity Murabaha – retail portion</i>	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
<b>Provision for ECL as at 1 January 2025</b>	<b>(861)</b>	<b>(4,870)</b>	<b>(8,212)</b>	<b>(13,943)</b>
New assets created	(779,629)	–	–	(779,629)
Assets that have been written off	710	4,689	2,269	7,668
Transfers to Stage 2	316,781	(316,781)	–	–
Transfers to Stage 3	316,740	–	(316,740)	–
Impact on the ECL resulting from transfers between stages and changes to the input data used to estimate the ECL	–	196	169,000	169,196
<b>As at 31 December 2025</b>	<b>(146,259)</b>	<b>(316,766)</b>	<b>(153,683)</b>	<b>(616,708)</b>

The following is an analysis of changes in the gross carrying amount and the corresponding provision for ECL under Trade Murabaha – retail portion for the year ended 31 December 2024:

<i>Commodity Murabaha – Retail Portion</i>	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
<b>Gross book value</b>				
as at 1 January 2024	28,918	4,218	2,808	35,944
New assets created	102,099	–	–	102,099
Assets that have been redeemed	(33,785)	(882)	(6,308)	(40,975)
Transfers to Stage 2	(11,888)	11,888	–	–
Transfers to Stage 3	(14,077)	–	14,077	–
<b>As at 31 December 2024</b>	<b>71,267</b>	<b>15,224</b>	<b>10,577</b>	<b>97,068</b>

<i>Commodity Murabaha – retail portion</i>	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
<b>Provision for ECL as at 1 January 2024</b>	<b>(300)</b>	<b>(1,736)</b>	<b>(2,122)</b>	<b>(4,158)</b>
New assets created	(716)	–	–	(716)
Assets that have been redeemed	170	591	188	949
Transfers to Stage 2	83	(83)	–	–
Transfers to Stage 3	99	–	(99)	–
Impact on the ECL resulting from transfers between stages and changes to the input data used to estimate the ECL	(197)	(3,642)	(6,179)	(10,018)
<b>As at 31 December 2024</b>	<b>(861)</b>	<b>(4,870)</b>	<b>(8,212)</b>	<b>(13,943)</b>

(In thousands of tenge, unless otherwise stated)

## 7. Receivables from Islamic financing (continued)

### Modified and restructured receivables from Islamic financing

The Bank derecognises a financial asset, such as an Islamic finance receivable, if the terms of the contract are revised in such a way that, in substance, it becomes a new financial instrument, and the difference is recognised as a gain or loss on derecognition before an impairment loss is recognised. Upon initial recognition, Islamic finance receivables are classified as Stage 1 for the purposes of measuring fair value, unless the Islamic finance receivable created is considered a ISCO asset.

If the modification does not result in a significant change in cash flows, the modification does not result in derecognition. Based on the change in cash flows discounted at the original effective interest rate, the Bank recognises a gain or loss on the modification before recognising an impairment loss.

During 2025 and 2024, the Bank modified the terms of certain corporate and retail Tawarat Murabaha contracts. The Bank assessed these modifications as immaterial. As a result, in 2025 the Bank recognised income from the modification of the terms of corporate and retail Commodity Murabaha contracts, which does not result in derecognition, in the amount of KZT 1,414,191 thousand (in 2024: a loss of KZT 794,486 thousand).

The table below shows the assets whose terms were revised during the period and which, as a result, are accounted for as restructured, with the corresponding losses from modification incurred by the Bank reflected.

	<u>2025</u>	<u>2024</u>
<b>Receivables from Islamic financing, modified during the period</b>		
Amortised cost prior to modification	14,322,815	11,855,956
Net loss/(gain) on the modification of receivables under Islamic finance not resulting in derecognition	<b>(1,414,191)</b>	794,486

### Collateral and other credit enhancement mechanisms

The amount and type of collateral required by the Bank depend on the assessment of the counterparty's credit risk. Principles have been established regarding the eligibility of collateral types and valuation parameters.

As at 31 December 2025 and 2024, receivables under Islamic finance agreements were secured by real estate, movable property, inventories and corporate guarantees. Management monitors the market value of the collateral, requests additional collateral in accordance with the master agreement, and tracks the market value of the collateral received when reviewing the adequacy of the valuation allowance for impairment losses on receivables under Islamic finance contracts.

In the absence of collateral or other credit enhancement mechanisms, the OCCs on Stage 3 receivables under Islamic finance would have been higher by:

	<u>2025</u>	<u>2024</u>
Commodity Murabaha – corporate portion	<b>960,190</b>	<b>1,655,013</b>
	<b>960,190</b>	<b>1,655,013</b>

### Concentration of receivables under Islamic finance

As of December 31, 2025, the Bank had no counterparties under Islamic financing receivable agreements (as of December 31, 2024: one counterparty) whose exposure exceeded 10% of the Bank's total equity. As of December 31, 2025, the aggregate exposure to the counterparty with the largest Islamic financing receivable balance amounted to KZT 1,564,359 thousand (as of December 31, 2024: KZT 1,443,067 thousand). An allowance for ECL (Expected Credit Losses) was recognized for this receivable in the amount of KZT 371,393 thousand (as of December 31, 2024: KZT 263,712 thousand).

(In thousands of tenge, unless otherwise stated)

**7. Receivables under Islamic financing (continued)****Concentration of receivables from Islamic financing (continued)**

Receivables from Islamic financing are concentrated in the Republic of Kazakhstan in the following sectors:

	<u>2025</u>	<u>2024</u>
Retail	4,172,453	5,182,920
Construction and maintenance	3,032,321	2,833,205
Services	1,698,361	2,366,802
Mechanical engineering	1,653,175	1,368,194
Industrial production	2,088,246	828,685
Individuals and sole traders	2,881,607	184,413
Agriculture and food industry	216,712	182,815
Other	96,268	–
<b>Receivables from Islamic financing</b>	<b>15,839,143</b>	<b>12,947,034</b>

**8. Loans to customers**

As at 31 December, loans to customers comprise the following items:

	<u>2025</u>	<u>2024</u>
Commercial lending	–	12,803
<b>Total loans to customers</b>	<b>–</b>	<b>12,803</b>
Less estimated provision for non-performing loans	–	(12,803)
<b>Loans to customers</b>	<b>–</b>	<b>–</b>

**Valuation allowance for ECL**

The following is an analysis of changes in the gross carrying amount and the corresponding provision for ECL on commercial lending for the year ended 31 December 2025:

<i>Commercial lending</i>	<i>Stage 3</i>	<i>Total</i>
<b>Gross carrying amount as at 1 January 2025</b>	12,803	12,803
Assets that have been written off	(12,803)	(12,803)
<b>As at 31 December 2025</b>	<b>–</b>	<b>–</b>
<i>Commercial lending</i>	<i>Stage 3</i>	<i>Total</i>
<b>Provision for ECL as at 1 January 2025</b>	(12,803)	(12,803)
Assets that have been written off	12,803	12,803
<b>As at 31 December 2025</b>	<b>–</b>	<b>–</b>

The following is an analysis of changes in the gross carrying amount and the corresponding provision for OCCs on commercial lending for the year ended 31 December 2024:

<i>Commercial lending</i>	<i>Stage 3</i>	<i>Total</i>
<b>Gross book value as at 1 January 2024</b>	22,803	22,803
Assets that have been written off	(10,000)	(10,000)
<b>As at 31 December 2024</b>	<b>12,803</b>	<b>12,803</b>
<i>Commercial lending</i>	<i>Stage 3</i>	<i>Total</i>
<b>Provision for ECL as at 1 January 2024</b>	(22,803)	(22,803)
Assets that have been written off	10,000	10,000
<b>As at 31 December 2024</b>	<b>(12,803)</b>	<b>(12,803)</b>

(In thousands of tenge, unless otherwise stated)

## 8. Loans to customers (continued)

### Collateral and other credit enhancement mechanisms

The amount and type of collateral required by the Bank depend on the assessment of the counterparty's credit risk. Principles have been established regarding the eligibility of collateral types and valuation parameters.

The main types of collateral received are listed below:

- For commercial lending – mortgages on property, production equipment, inventories and other collateral.

Management monitors the market value of the collateral, requests additional collateral in accordance with the main agreement, and tracks the market value of the collateral received when verifying the adequacy of the provision for non-performing loans.

## 9. Investments in Wakalah and Mudarabah pools

Investments in Wakalah and Mudarabah pools represent the Bank's investments in assets financed through Wakalah and Mudarabah pools and are governed by the pool's distribution and financing rules. Given the potential mismatch between the value of assets and depositors' investment deposits due to early termination or redemption of the relevant deposits, any shortfall arising in the pool may be financed from the Bank's own funds.

As at 31 December, loans to customers comprise the following items:

	<i>2025</i>	<i>2024</i>
Commercial lending	<u>1,761,742</u>	<u>1,775,713</u>
<b>Total loans to customers</b>	<b>1,761,742</b>	<b>1,775,713</b>
Less estimated provision for non-performing loans	<u>(1,174,794)</u>	<u>(1,217,054)</u>
<b>Loans to customers</b>	<b><u>586,948</u></b>	<b><u>558,659</u></b>

### Valuation allowance against ECL

The following is an analysis of changes in the gross carrying amount and the corresponding provision for ECL on investments in the Wakalah and Mudarabah pools for the year ended 31 December 2025:

<i>Investments in Wakalah and Mudarabah pools</i>	<i>Stage 3</i>	<i>Total</i>
Gross carrying amount as at 1 January 2025	<u>1,775,713</u>	<u>1,737,099</u>
Net increase/decrease in investments	<u>(13,971)</u>	<u>38,614</u>
<b>As at 31 December 2025</b>	<b><u>1,761,742</u></b>	<b><u>1,775,713</u></b>

<i>Investments in the Wakalah and Mudarabah pools</i>	<i>Phase 3</i>	<i>Total</i>
Provision for ECL as at 1 January 2025	<u>(1,217,054)</u>	<u>(1,252,115)</u>
Impact on the ECL resulting from changes to the models and input data used to estimate the ECL	<u>42,260</u>	<u>35,061</u>
<b>As at 31 December 2025</b>	<b><u>(1,174,794)</u></b>	<b><u>(1,217,054)</u></b>

(In thousands of tenge, unless otherwise stated)

**9. Investments in Wakalah and Mudarabah pools (continued)**

The following is an analysis of the changes in the gross carrying amount and the corresponding provision for ECL relating to investments in Wakalah and Mudarabah pools for the year ended 31 December 2024:

<i>Investments in Wakalah and Mudarabah pools</i>	<i>Stage 3</i>	<i>Total</i>
<b>Gross carrying amount</b>		
as at 1 January 2024	1,737,099	1,737,099
Assets that have been written off	38,614	38,614
<b>As at 31 December 2024</b>	<b>1,775,713</b>	<b>1,775,713</b>

<i>Investments in the Wakalah and Mudarabah pools</i>	<i>Phase 3</i>	<i>Total</i>
<b>Provision for ECL as at 1 January 2024</b>	(1,252,115)	(1,252,115)
Impact on the ECL resulting from changes to the models and input data used to estimate the ECL	35,061	35,061
<b>As at 31 December 2024</b>	<b>(1,217,054)</b>	<b>(1,217,054)</b>

The analysis of changes in the gross carrying amount and the corresponding provision for ECL in the tables above is presented on a pro rata basis based on the Bank's share of investments in the Wakalah and Mudarabah pools.

**10. Property, Plant and Equipment**

Movements in Property, Plant and Equipment are as follows:

	<i>Computers and office equipment</i>	<i>Vehicles</i>	<i>Other</i>	<i>Total</i>
<b>Original cost</b>				
As at 1 January 2024	43,191	15,940	88,765	147,896
Inflows	13,179	55,090	9,228	77,497
Disposals	(12,813)	–	(20,079)	(32,892)
<b>As at 31 December 2024</b>	<b>43,557</b>	<b>71,030</b>	<b>77,914</b>	<b>192,501</b>
Revenue	271,899	17,000	568,738	857,637
Disposals	(2,282)	–	(35,773)	(38,055)
<b>As at 31 December 2025</b>	<b>313,174</b>	<b>88,030</b>	<b>610,879</b>	<b>1,012,083</b>
<b>Accumulated depreciation</b>				
As at 1 January 2024	(21,266)	(5,314)	(53,829)	(80,409)
Accrual for the year	(9,423)	(7,779)	(18,880)	(36,082)
Disposals	12,772	–	19,944	32,716
<b>As at 31 December 2024</b>	<b>(17,917)</b>	<b>(13,093)</b>	<b>(52,765)</b>	<b>(83,775)</b>
Accruals for the year	(34,459)	(15,623)	(71,140)	(121,222)
Disposals	1,814	–	34,505	36,319
<b>As at 31 December 2025</b>	<b>(50,562)</b>	<b>(28,716)</b>	<b>(89,400)</b>	<b>(168,678)</b>
<b>Net book value</b>				
As at 1 January 2024	21,925	10,626	34,936	67,487
As at 31 December 2024	25,640	57,937	25,149	108,726
As at 31 December 2025	262,612	59,314	521,479	843,405

*(In thousands of tenge, unless otherwise stated)***11. Right-of-use assets and lease liabilities**

Movements in right-of-use assets and lease liabilities are presented as follows:

	<i>Assets in the form of right- of-use</i>	<i>Lease liabilities</i>
<b>As at 1 January 2024</b>	<b>238,420</b>	<b>253,642</b>
New additions	177,763	177,763
Disposals	(23,084)	(28,000)
Depreciation	(119,589)	–
Financial expense	–	46,242
Payments	–	(154,137)
<b>As at 31 December 2024</b>	<b>273,510</b>	<b>295,510</b>
New receipts	328,449	328,449
Disposals	(11,662)	–
Depreciation	(322,780)	–
Financial expense	–	61,858
Payments	–	(392,977)
<b>As at 31 December 2025</b>	<b>267,517</b>	<b>292,840</b>

Assets in the form of right-of-use assets comprise the Bank's right to use premises under lease agreements.

**12. Intangible assets**

Movements in intangible assets are as follows:

	<i>Software and licences</i>
<b>Cost</b>	
<b>As at 1 January 2024</b>	439,092
Additions	176,032
Disposals	(20,865)
<b>As at 31 December 2024</b>	594,259
Additions	5,743,425
Disposals	(2,700)
<b>As at 31 December 2025</b>	<b>6,334,984</b>
<b>Accumulated depreciation</b>	
<b>As at 1 January 2024</b>	(230,008)
Accrual for the year	(111,052)
Disposals	20,865
<b>As at 31 December 2024</b>	(320,195)
Accruals for the year	(312,006)
Disposals	2,700
<b>As at 31 December 2025</b>	<b>(629,501)</b>
<b>Net book value</b>	
<b>As at 1 January 2024</b>	209,084
<b>As at 31 December 2024</b>	274,064
<b>As at 31 December 2025</b>	<b>5,705,483</b>

(In thousands of tenge, unless otherwise stated)

### 13. Provisions

As at 31 December 2025 and 2024, inventories comprise property repossessed by the Bank from customers who have failed to meet their loan repayment obligations to the Bank.

### 14. Taxation

Corporate income tax expense comprises the following items:

	<u>2025</u>	<u>2024</u>
Current corporate income tax expense	569,475	45,411
(Savings)/expense on deferred corporation tax – arising from and reducing temporary differences	(401,023)	(7,336)
<b>Corporate income tax expense</b>	<b>981,498</b>	<b>38,075</b>

The Bank's income is subject to tax only in the Republic of Kazakhstan. In accordance with tax legislation, the applicable corporate income tax rate for 2025 and 2024 is 20%.

A reconciliation between the corporate income tax expense recognised in these financial statements and profit before corporate income tax expense, multiplied by the statutory tax rate for the years ended 31 December, is as follows:

	<u>2025</u>	<u>2024</u>
<b>Profit before corporate income tax expense</b>	<b>4,557,057</b>	173,060
Standard tax rate	20%	20%
<b>Theoretical corporate income tax expense calculated at the standard rate</b>	<b>991,411</b>	34,612
Income not subject to tax	(438,355)	(137,005)
Non-deductible credit loss expenses	349,513	50,025
Non-deductible administrative expenses	34,737	2,635
Other non-deductible expenses	44,192	87,808
<b>Corporate income tax expense</b>	<b>981,498</b>	<b>38,075</b>

Deferred corporate income tax assets and liabilities as at 31 December, as well as their movements for the relevant years, comprise the following items:

	<i>Origination and reversal of temporary differences recognised in profit or loss</i>		<i>Origination and reversal of temporary differences recognised in profit or loss</i>		
	<u>2023</u>		<u>2024</u>		<u>2025</u>
<b>Tax effect of deductible temporary differences</b>					
Trade receivables	10,788	(2,609)	8,179	(1,938)	6,241
Accrual of expenses for unused leave	5,659	3,023	8,682	36,188	44,870
Accrual of expenses for professional services	3,400	(1,443)	1,957	2,608	4,565
Other taxes	3,265	10,700	13,965	(10,773)	3,192
	23,112	9,671	32,783	26,085	58,868
Unrecognised deferred tax assets	–	–	–	–	–
<b>Deferred corporate income tax assets</b>	<b>23,112</b>	<b>9,671</b>	<b>32,783</b>	<b>26,085</b>	<b>58,868</b>
<b>Tax effect of taxable temporary differences</b>					
Property, Plant and Equipment and intangible assets	(10,883)	(2,335)	(13,218)	(438,108)	(451,326)
Assets in the form of rights of use	–	–	–	–	–
<b>Deferred corporate income tax liabilities</b>	<b>(10,883)</b>	<b>(2,335)</b>	<b>(13,218)</b>	<b>(438,108)</b>	<b>(451,326)</b>
<b>Net deferred corporate income tax asset</b>	<b>12,229</b>	<b>7,336</b>	<b>19,565</b>	<b>(412,023)</b>	<b>(392,458)</b>

*(In thousands of tenge, unless otherwise stated)***15. Other assets and liabilities**

As at 31 December, other assets comprise the following items:

	<i>2025</i>	<i>2024</i>
<b>Other financial assets</b>		
Receivables under guarantees	317,548	366,045
Receivables from realised inventories	103,751	100,182
Receivables from capital investments	2,688,588	223,348
Security deposit	358,731	25,000
Commissions receivable	65,939	49,975
Other financial assets	-	20
	<b>3,534,557</b>	<b>764,570</b>
Less estimated provision for ECL	<b>(154,887)</b>	<b>(272,663)</b>
<b>Total other financial assets</b>	<b>3,379,670</b>	<b>491,907</b>
<b>Other non-financial assets</b>		
Prepayments for other goods and services	498,618	425,411
Other	28,913	6,677
	<b>527,531</b>	<b>432,088</b>
Less impairment provision (Note 21)	-	-
<b>Total other non-financial assets</b>	<b>527,531</b>	<b>432,088</b>
<b>Other assets</b>	<b>3,907,201</b>	<b>923,995</b>

The following is an analysis of changes in valuation allowances for other financial assets for the year ended 31 December 2025:

	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
<b>Provision for impairment as at 1 January 2025</b>	-	-	(272,663)	(272,663)
Net change in the provision for the year (Note 21)	-	-	117,776	117,776
Write-off of asset	-	-	-	-
<b>As at 31 December 2025</b>	-	-	(154,887)	(154,887)

The following is an analysis of changes in valuation allowances for other financial assets for the year ended 31 December 2024:

	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
<b>Provision for ECL as at 1 January 2024</b>	(599)	-	(212,935)	(213,534)
Net change in the provision for the year (Note 21)	599	-	(59,728)	(59,129)
Write-off of asset	-	-	-	-
<b>As at 31 December 2024</b>	-	-	(272,663)	(272,663)

As at 31 December, other liabilities comprise the following items:

	<i>2025</i>	<i>2024</i>
<b>Other financial liabilities</b>		
Accounts payable for professional services	44,276	9,785
Settlements for taxes and other compulsory payments to the budget	15,961	39,279
<b>Total other financial liabilities</b>	<b>60,237</b>	<b>49,064</b>
<b>Other non-financial liabilities</b>		
Deferred income	14,687	87,492
Accrued expenses for unused leave	224,350	43,410
Charitable donations account	11,954	17,942
Other	95,698	8,929
<b>Total other non-financial liabilities</b>	<b>346,689</b>	<b>157,773</b>
<b>Other liabilities</b>	<b>406,926</b>	<b>206,837</b>

(In thousands of tenge, unless otherwise stated)

## 16. Funds of credit institutions

As at 31 December 2025, funds from credit institutions include funds in current accounts with foreign banks totalling 2,186,144 thousand tenge (as at 31 December 2024: 966,165 thousand tenge).

	<i>2025</i>	<i>2024</i>
Afghanistan	1,077,835	5,251
Iran	528,343	498,315
Russian Federation	290,531	202,444
Venezuela	268,708	247,562
Kyrgyzstan	11,441	3,698
Latvia	9,282	8,890
Saudi Arabia	4	5
<b>Due from credit institutions</b>	<b>2,186,144</b>	<b>966,165</b>

## 17. Customer funds

As at 31 December, customer funds comprise the following items:

	<i>2025</i>	<i>2024</i>
Current accounts	17,209,544	32,211,284
Term deposits	2,234,224	2,322,103
<b>Customer funds</b>	<b>19,443,768</b>	<b>34,533,387</b>

Held as collateral against guarantees (*Note 19*)

2,234,224                      2,322,103

As at 31 December 2025, customer funds amounting to 13,362,218 thousand tenge (68.72%) represented the funds of the ten largest customers (as at 31 December 2024: 31,190,219 thousand tenge (90.32%).

As at 31 December, customer funds comprise the following items.

	<i>2025</i>	<i>2024</i>
<b>Current accounts</b>		
Private enterprises	15,890,209	31,864,634
Individuals	1,319,335	346,650
	17,209,544	32,211,284
<b>Term deposits</b>		
Private enterprises	2,234,224	2,322,103
	2,234,224	2,322,103
<b>Client funds</b>	<b>19,443,768</b>	<b>34,533,387</b>

The breakdown of client funds by economic sector is shown below:

	<i>2025</i>	<i>2024</i>
Professional services	638,490	19,049,540
Retail	3,358,527	8,454,625
Construction	4,057,758	3,417,306
Manufacturing	7,533,232	1,457,500
Finance leases	1,335,578	876,526
Individuals	1,319,335	468,318
Transport and communications	1,011,459	249,085
Agriculture	18,749	4,536
Energy	13,575	156
Other	157,065	555,795
<b>Client funds</b>	<b>19,443,768</b>	<b>34,533,387</b>

## 18. Equity

As at 31 December 2025, 2024 and 2023, the total number of authorised, issued and fully paid-up ordinary shares of the Bank was 10,000,000 shares. The issue price of the shares was 1.005 tenge per ordinary share.

(In thousands of tenge, unless otherwise stated)

The Bank's authorised capital was contributed by the shareholders in tenge, and they are entitled to dividends and any capital distributions in tenge. Each ordinary share carries one voting right. No dividends were declared or paid in 2025, 2024 and 2023.

## 19. Contractual and contingent liabilities

### Political and economic conditions

Economic reforms and the development of legal, tax and administrative infrastructure in Kazakhstan that meets the requirements of a market economy are continuing. The stability of the Kazakh economy will depend largely on the progress of these reforms, as well as on the effectiveness of the measures taken by the Government in the areas of economic, financial and monetary policy. The Bank's management believes that it is taking appropriate measures to maintain the Bank's economic stability under current conditions.

### Legal proceedings and claims

The Bank is a potential subject of various legal proceedings related to business transactions. The Bank does not believe that there is a likelihood that outstanding or threatened claims of this nature, individually or collectively, will have a material adverse effect on the Bank's financial position or results of operations.

The Bank assesses the likelihood of material liabilities arising from specific circumstances and recognises provisions in its financial statements only when it is probable that the events giving rise to the liability will occur and the amount of the liability can be estimated with a reasonable degree of certainty. The Bank has not recognised any provisions in these financial statements in respect of any of the contingent liabilities described above.

### Contingent tax liabilities

Tax regulations in the Republic of Kazakhstan are subject to change, inconsistent application and interpretation. Differences in the interpretation of Kazakhstani laws and regulations by the Bank and the Kazakhstani competent authorities may result in the imposition of additional taxes, fines and penalties.

Kazakhstani tax legislation and practice are in a state of continuous development and are therefore subject to varying interpretations and frequent changes, which may be applied retrospectively. In some cases, for the purposes of determining the tax base, tax legislation refers to the provisions of IFRS; and the interpretation of the relevant IFRS provisions by the Kazakhstani tax authorities may differ from the accounting policies, judgements and estimates applied by management in preparing these financial statements, which may result in additional tax liabilities for the Bank. The tax authorities may conduct a retrospective audit within three years of the end of the tax year.

The Bank's management believes that its interpretations of the relevant legislation are reasonable and that the Bank's tax position is well-founded.

### Contractual and contingent liabilities

As at 31 December, the Bank's financial contractual and contingent liabilities include the following items:

	<u>2025</u>	<u>2024</u>
<b>Credit-related liabilities</b>		
Guarantees issued	7,381,658	11,008,961
Islamic financing commitments	1,277,815	1,205,424
	<u>8,659,473</u>	<u>12,214,385</u>
Customer funds held as collateral against guarantees issued (Note 17)	(2,234,224)	(2,322,103)
Valuation allowance against credit-related liabilities	(908,193)	(2,424,672)

The financing agreement provides the Bank with the right to unilaterally terminate the agreement in the event of any adverse conditions for the Bank, including breach of agreements by clients, deterioration in financial performance and other conditions.

(In thousands of tenge, unless otherwise stated)

**19. Contractual and contingent liabilities (continued)****Contractual and contingent liabilities (continued)**

The following is an analysis of changes in the valuation allowance against ECL for the year ended 31 December 2025:

<i>Guarantees issued</i>	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>ISCO</i>	<i>Total</i>
<b>Provision for ECL as at 1 January 2025</b>	<b>(650,740)</b>	<b>(52,834)</b>	<b>(1,385,976)</b>	<b>(67,342)</b>	<b>(2,156,892)</b>
Newly created or acquired assets	(224,539)	–	–	–	(224,539)
Assets that have been redeemed	483,308	51,266	789,427	32,718	1,356,719
Transfers to Stage 2	4,702	(4,702)	–	–	–
Transfers to Stage 3	15,777	–	(15,777)	–	–
Net change in equity for the year	(16,282)	(40,887)	513,229	4,743	460,803
<b>As at 31 December 2025</b>	<b>(387,774)</b>	<b>(47,157)</b>	<b>(99,097)</b>	<b>(29,881)</b>	<b>(563,909)</b>

<i>Islamic financing commitments</i>	<i>Phase 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
<b>Provision for ECL as at 1 January 2025</b>	<b>(199,663)</b>	<b>(50,328)</b>	<b>(17,789)</b>	<b>(267,780)</b>
Newly created or acquired assets	(28,382)	–	–	(28,382)
Assets that have been written off	70,896	24,060	17,789	112,745
Transfers to Stage 2	–	–	–	–
Transfers to Stage 3	26,909	–	(26,909)	–
Net change in equity for the year	(187,135)	26,268	–	(160,867)
<b>As at 31 December 2025</b>	<b>(317,375)</b>	<b>–</b>	<b>(26,909)</b>	<b>(344,284)</b>

The following is an analysis of changes in the valuation allowance against the ECL for the year ended 31 December 2024:

<i>Guarantees issued</i>	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>ISCO</i>	<i>Total</i>
<b>Provision for ECL as at 1 January 2024</b>	<b>(258,858)</b>	<b>(79,126)</b>	<b>(464,691)</b>	<b>(98,000)</b>	<b>(900,675)</b>
Newly created or acquired assets	(522,175)	–	–	–	(522,175)
Assets that have been redeemed	124,512	70,349	41,252	–	236,113
Transfers to Stage 2	24,943	(24,943)	–	–	–
Transfers to Stage 3	163,208	–	(163,208)	–	–
Net change in equity for the year	(182,370)	(19,114)	(799,329)	30,658	(970,155)
<b>As at 31 December 2024</b>	<b>(650,740)</b>	<b>(52,834)</b>	<b>(1,385,976)</b>	<b>(67,342)</b>	<b>(2,156,892)</b>

<i>Islamic financing commitments</i>	<i>Phase 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
<b>Provision for ECL as at 1 January 2024</b>	<b>(35,078)</b>	<b>(28,560)</b>	<b>(6,612)</b>	<b>(70,250)</b>
Newly created or acquired assets	(57,363)	–	–	(57,363)
Assets that have been written off	5,562	–	565	6,127
Transfers to Stage 2	8,449	(8,449)	–	–
Transfers to Stage 3	2,192	–	(2,192)	–
Net change in ECL for the year	(123,425)	(13,319)	(9,550)	(146,294)
<b>As at 31 December 2024</b>	<b>(199,663)</b>	<b>(50,328)</b>	<b>(17,789)</b>	<b>(267,780)</b>

(In thousands of tenge, unless otherwise stated)

**19. Contractual and contingent liabilities (continued)****Trust management operations**

The Bank acts as an agent in investing funds received under Wakalah agreements and acts as a Mudarib under Mudarabah agreements:

	<i>2025</i>	<i>2024</i>
<b>Mudarabah</b>		
Unused portion of Mudarabah deposits, as at 1 January	255,328	181,292
Deposits received	919,546	158,861
Deposits withdrawn	(347,929)	(84,825)
<b>Unused portion of Mudarabah deposits as at 31 December</b>	<b>826,945</b>	<b>255,328</b>
Profit accrued on Islamic finance contracts	308,229	70,409
Profit attributable to customers on Wakalah and Mudarabah deposits	2,732	1,520

The Bank bears no risk on the utilised portion of Wakalah and Mudarabah deposits, except where deposits have been lost as a result of unlawful acts, negligence or breach of the terms agreed by the Bank, in which case such losses are borne by the Bank.

**20. Income from Commodity Murabaha contracts**

In 2025, income from Commodity Murabaha contracts amounted to 547,890 thousand tenge (in 2024: 1,054,446 thousand tenge), including a net loss from modification resulting from changes in cash flows under Commodity Murabaha contracts, as provided for in the contract, which did not result in derecognition, amounting to 607,827 thousand tenge (in 2024: 445,893 thousand tenge).

**21. Credit loss expenses and other impairment expenses**

The table below presents credit loss expenses on financial instruments recognised in profit or loss for the year ended 31 December 2025:

	<i>Note</i>	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>ISCO</i>	<i>Total</i>
Cash and cash equivalents	6	–	(1,506,938)	(505,686)	–	(2,012,624)
Receivables from Islamic financing	7	(210,643)	1,917,353	728,965	–	2,435,675
Loans to customers	8	–	–	–	–	–
Investments in Wakalah and Mudarabah pools	9	–	–	42,260	–	42,260
Other financial assets	15	–	–	117,776	–	117,776
Loan liabilities	19	(16,282)	(40,887)	513,229	4,743	460,803
		<b>(226,925)</b>	<b>369,528</b>	<b>896,544</b>	<b>4,743</b>	<b>1,043,890</b>

The table below sets out the ECL expenses on financial instruments recognised in profit or loss for the year ended 31 December 2024:

	<i>Note</i>	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>ISCO</i>	<i>Total</i>
Cash and cash equivalents	6	–	(1,688)	46,832	–	45,144
Receivables from Islamic financing	7	(190,018)	(36,409)	(2,119,930)	(163,347)	(2,509,704)
Loans to customers	8	–	–	10,000	–	10,000
Investments in Wakalah and Mudarabah pools	9	–	–	35,061	–	35,061
Other financial assets	15	599	–	(59,728)	–	(59,129)
Loan liabilities	19	(755,259)	37,916	(767,062)	30,658	(1,453,747)
		<b>(944,678)</b>	<b>(181)</b>	<b>(2,854,827)</b>	<b>(132,689)</b>	<b>(3,932,375)</b>

(In thousands of tenge, unless otherwise stated)

## 22. Net fee and commission income

Net commission income comprises the following items:

	<i>2025</i>	<i>2024</i>
Guarantees issued	445,725	520,526
Translation adjustments	119,041	80,018
Customer account management	255,276	9,400
Cash transactions	22,882	8,414
Agency commission and remuneration under Wakalahh agreements and Mudarabah profit share under Mudarabah contracts (Note 19)	10,870	1,710
Other	9,420	4,080
<b>Commission income</b>	<b>863,214</b>	<b>624,148</b>
Transfer transactions	(803,731)	(141,231)
Other	(531,404)	(173,581)
<b>Commission expenses</b>	<b>(1,335,135)</b>	<b>(314,812)</b>
<b>Net commission income/(expense)</b>	<b>(471,921)</b>	<b>309,336</b>

## 23. Staff costs and other operating expenses

Staff costs and other operating expenses comprise the following:

	<i>2025</i>	<i>2024</i>
Salaries and bonuses	3,216,197	763,540
Social security contributions	406,211	86,908
<b>Staff costs</b>	<b>3,622,408</b>	<b>850,448</b>
Depreciation and amortisation (Notes 10, 11 and 12)	747,858	289,808
Software technical support	355,736	100,612
Taxes, excluding corporation tax	224,978	55,118
Professional services	370,597	34,915
Communications services	145,205	29,632
Security services	40,621	28,201
Cash collection	39,243	22,706
Travel expenses	28,738	13,519
Membership fees	12,268	10,633
Utilities	11,065	7,566
Transport costs	5,463	3,872
Office supplies	3,563	2,778
Rent	32,551	2,457
Repairs and maintenance	32,488	2,357
Advertising and marketing	136,437	1,165
Entertainment expenses	451	206
Other	227,568	52,026
<b>Other operating expenses</b>	<b>2,414,830</b>	<b>657,571</b>

*(In thousands of tenge, unless otherwise stated)*

## **24. Risk management**

### **Introduction**

The Bank's activities are subject to risks. The Bank manages risks through a continuous process of identification, assessment and monitoring, as well as by setting risk limits and implementing other internal control measures. The risk management process is crucial to maintaining the Bank's sustainable profitability, and every individual employee of the Bank is responsible for the risks associated with his or her duties. The Bank is exposed to credit risk, liquidity risk, Sharia compliance risk and market risk. The Bank is also exposed to operational risks.

The independent risk control process does not cover business risks, such as changes in the environment, technology or the industry. Such risks are managed by the Bank as part of the strategic planning process.

The risk management process includes the identification, measurement, monitoring and limitation of risks, which are carried out by the Bank on an ongoing basis.

### *Risk management structure*

Overall responsibility for identifying and controlling risks lies with the Board of Directors; however, there are also separate independent bodies responsible for risk management and control.

The Board of Directors is responsible for the overall approach to risk management and for approving the risk management strategy and principles.

### *Management Board*

The Management Board is responsible for overseeing the risk management process within the Bank.

### *Risk Management*

The Risk Management Department is responsible for implementing and conducting risk management procedures to ensure an independent control process.

The main objective of the unit is to establish and operate an effective risk management system for the Bank, involving the application of risk identification and control methods that ensure the effective identification, assessment and mitigation of the Bank's risks, taking into account the nature and volume of its operations. This department also ensures the collection of comprehensive information within the risk assessment and risk reporting system.

### *The Bank's Treasury*

The Bank's Treasury is responsible for managing the Bank's assets and liabilities, as well as its overall financial structure. The Treasury also bears primary responsibility for the Bank's liquidity and funding risks.

### *Internal Audit*

The Bank's risk management processes are audited annually by the internal audit department, which assesses both the adequacy of the procedures and the Bank's compliance with them. The internal audit department discusses the results of its audits with senior management and submits its findings and recommendations to the Bank's Board of Directors.

*(In thousands of tenge, unless otherwise stated)*

## 24. Risk Management (continued)

### Introduction (continued)

#### *Risk assessment and risk reporting systems*

The Bank's risks are assessed using a method that reflects both the expected loss likely to be incurred in the course of normal operations and unexpected losses, which represent an estimate of the largest actual losses based on statistical models. The models use probability values derived from past experience and adjusted to take account of economic conditions. The Bank also models 'worst-case scenarios' that would occur in the event of events considered unlikely.

Risk monitoring and control are primarily based on limits set by the Bank. These limits reflect the Bank's business strategy and the market conditions in which it operates, as well as the level of risk the Bank is prepared to accept, with particular attention paid to specific sectors. In addition, the Bank monitors and assesses its overall risk-bearing capacity in relation to its aggregate position across all types of risk and transactions.

Information received across all business lines is reviewed and processed for the purposes of analysis, monitoring and early risk detection. This information is presented with explanatory notes to the Management Board and the heads of each business unit. The report contains information on the aggregate level of credit risk, projected credit indicators, exceptions to established risk limits, liquidity indicators and changes in risk levels. Information on risks is provided monthly, broken down by sector, customer and geographical region. Each month, the Credit Committee determines the need to establish a provision for credit losses. Each quarter, the Board of Directors receives a detailed risk report containing all the information necessary to assess the Bank's risks and make appropriate decisions.

The Bank prepares various risk reports for all levels, which are distributed to ensure that all Bank departments have access to comprehensive, necessary and up-to-date information.

A meeting of the Bank's Management Board is held weekly, with managers or staff from other Bank departments invited to attend, at which work on maintaining an acceptable level of risk is discussed. Should an increase in the level of risk and/or a breach of the risk limit be identified, meetings are held more frequently.

#### *Risk mitigation*

As part of its risk management, the Bank monitors risks arising from changes in interest rates, exchange rates, credit risk, as well as risks associated with forecast transactions.

The Bank actively uses collateral to mitigate its credit risk (further details are provided below).

#### *Excessive risk concentrations*

Risk concentrations arise when a number of counterparties engage in similar activities, or their activities are conducted in the same geographical region, or the counterparties have similar economic characteristics, and as a result, changes in economic, political and other conditions have a similar impact on the ability of these counterparties to meet their contractual obligations. Risk concentrations reflect the relative sensitivity of the Bank's performance to changes in conditions affecting a particular industry or geographical region.

To avoid excessive risk concentrations, the Bank's policies and procedures include specific principles aimed at maintaining a diversified portfolio. Established credit risk concentrations are monitored and managed.

Credit risk is the risk that the Bank will incur losses because its customers or counterparties fail to meet their contractual obligations. The Bank manages credit risk by setting the maximum level of risk that the Bank is prepared to accept for individual counterparties, geographical or sectoral risk concentrations, and by monitoring compliance with established risk limits.

Counterparty limits are determined using a credit risk classification system that assigns a credit rating to each counterparty. Ratings are reviewed regularly. The credit quality review process enables the Bank to assess the potential losses arising from the risks to which it is exposed and to take the necessary measures.

(In thousands of tenge, unless otherwise stated)

## 24. Risk management (continued)

### Credit risk (continued)

#### *Risks associated with credit obligations*

The Bank offers its customers the opportunity to obtain guarantees under which the Bank may be required to make payments on behalf of customers. Customers reimburse the Bank for such payments in accordance with the terms and conditions of the guarantees and letters of credit. Under these agreements, the Bank bears risks that are similar to those associated with financing and which are mitigated by the same risk control procedures and policies.

The carrying amount of items in the statement of financial position, excluding the impact of risk mitigation arising from the use of master netting agreements and collateral agreements, most accurately reflects the maximum credit risk exposure for these items.

Further details regarding the maximum credit exposure for each class of financial instruments are provided in the individual notes. The impact of collateral and other risk mitigation techniques is presented in *Note 7* 'Islamic finance receivables', *Note 8* 'Loans to customers', *Note 9* 'Investments in Wakalah and Mudarabah pools' and *Note 19* 'Contractual and contingent liabilities'.

#### *Impairment assessment*

The Bank calculates ECL based on several probability-weighted scenarios to estimate expected shortfalls in cash flows, which are discounted using the effective rate of return. A shortfall in cash flows is the difference between the cash flows due to the entity under the contract and the cash flows the entity expects to receive. The mechanism for calculating ECL is described below, and the main elements are as follows:

Probability of Default (PD)	<i>Probability of default</i> is a calculated estimate of the likelihood of default occurring over a specified time period. Default can only occur at a specific point in time during the period under consideration, provided that the asset has not been derecognised and remains part of the portfolio.
Exposure at Default (EAD)	<i>Exposure at Default</i> is a calculated estimate of the amount at <i>risk</i> of default on any future date, taking into account expected changes in that amount after the reporting date, including principal and interest payments due under the contract or otherwise, expected repayments of loans granted and penalties and interest charged as a result of late payments.
Loss given (LGD)	<i>Loss given default</i> represents an estimated measure of losses arising in the event of default at a specific point in time. This indicator is calculated based on the difference between the cash flows stipulated in the contract and those cash flows that the creditor expects to receive, including as a result of the realisation of collateral. It is usually expressed as a percentage of EAD.

The estimated provision for ECL is calculated based on credit losses expected to occur over the life of the asset (lifetime expected credit losses or lifetime ECL) if there has been a significant increase in credit risk since initial recognition; otherwise, the estimated provision is calculated as an amount equal to 12-month expected credit losses (12-month ECL). 12-month ECL is the portion of lifetime ECL representing the ECL arising from defaults on a financial instrument that are possible within 12 months of the reporting date. LPLs over the entire term and 12-month LPLs are calculated either on an individual basis or on a collective basis, depending on the nature of the underlying portfolio of financial instruments.

*(In thousands of tenge, unless otherwise stated)*

## 24. Risk management (continued)

### Credit risk (continued)

#### *Impairment assessment (continued)*

The Bank has established a policy to assess, at the end of each reporting period, whether there has been a significant increase in credit risk on a financial instrument since initial recognition, by taking into account changes in the probability of default over the remaining life of the financial instrument. Based on the process described above, the Bank classifies its receivables arising from Islamic financing into the following groups:

- |          |   |
|----------|---|
| Stage 1: | Upon initial recognition of a financial instrument, the Bank recognises a valuation allowance equal to 12-month EAD. Stage 1 also includes financial instruments for which credit risk has decreased to such an extent that they have been transferred from Stage 2.  |
| Stage 2: | If the credit risk of a financial instrument has increased significantly since initial recognition, the Bank recognises a valuation allowance equal to the lifetime ECL. Stage 2 also includes financial instruments for which credit risk has decreased to such an extent that they have been transferred from Stage 3.  |
| Stage 3: | Financial instruments that are credit-impaired. The Bank recognises a valuation allowance equal to the lifetime expected credit losses.   |
| ISCOs:   | Purchased or originated credit-impaired (ISCO) assets are financial assets that were credit-impaired at the time of initial recognition. Upon initial recognition, ISCO assets are measured at fair value, and subsequently financial income is recognised, calculated using an effective interest rate adjusted for credit risk. A valuation allowance against the ECL is recognised or derecognised only to the extent that there has been a subsequent change in the amount of the ECL over the entire period. |

#### *Definition of default and recovery*

The Bank considers a financial instrument to be in default and, consequently, classifies it as Stage 3 (impaired assets) for the purposes of calculating ECL in any case where a customer is more than 60 days past due on contractual payments. The Bank considers that a default has occurred in respect of funds held at banks and takes immediate action to resolve it if, at the close of the business day, the necessary intraday payments specified in individual agreements have not been made.

As part of its qualitative assessment of whether a client is in default, the Bank also considers a number of events that may indicate that payment is unlikely. Should such events occur, the Bank carefully analyses whether such an event leads to default and whether the assets should be classified as Stage 3 for the purposes of calculating the ECL or whether Stage 2 is appropriate. Such events include the following:

- The customer's internal rating indicating default or proximity to default;
- A write-off of part and/or all of the customer's debt, caused by a significant increase in credit risk since the financing was provided;
- A significant reduction in the value of collateral, where repayment of the financial instrument is expected to result from the sale of the collateral;
- Restructuring due to a deterioration in the client's financial position;
- The existence of reasonable and reliable information regarding the debtor's significant financial difficulties; and
- The customer has filed for bankruptcy.

In accordance with the Bank's policy, financial instruments are considered 'recovered' and, consequently, are transferred out of Stage 3 when none of the criteria for default have been observed for at least twelve consecutive months, or the rating of the financial instrument has improved in the absence of other indications of impairment. The decision as to whether an asset should be classified as Stage 2 or Stage 1 in the event of its 'recovery' depends on the revised credit rating at the time of recovery and an assessment of whether there has been a significant increase in credit risk since initial recognition.

(In thousands of tenge, unless otherwise stated)

## 24. Risk management (continued)

### Credit risk (continued)

#### *Internal rating assignment and the process of assessing the probability of default*

The rating assessment of the quality of a financial instrument by client is based on the creditworthiness class (assigned following an analysis of the client's financial and economic condition), the financing collateral (security), and the business plan provided (excluding retail financing). In addition, factors such as the financing term, the client's own funds in the financed project, the sector of activity, the length of the enterprise's existence, the presence of accounts payable to other enterprises, the client's credit history and payment discipline regarding current obligations are taken into account.

Depending on the assigned internal credit ratings, the financial instrument is allocated to Stages for the subsequent calculation of the ECL, taking into account factors such as the presence of current arrears, the number of restructurings, the existence of a grace period, information on intended/unintended use, the existence of information on significant financial difficulties, seizures of the client's accounts, etc.

#### *Treasury and Interbank Relations*

The Bank had no treasury relations during the reporting year, including relations with counterparties such as broker-dealers, exchanges and clearing organisations. Should such relations arise, an analysis is carried out by the Bank's Treasury.

The Bank assesses clients depending on the type of financial instrument (corporate/retail). For corporate financial instruments, an assessment model is used, including one based on the client's accounting data, forecasts of future cash flows and the business plan submitted. For retail financial instruments, a client credit scoring model is applied for assessment.

#### *Commercial financing*

In the case of commercial financing, client assessments are carried out sequentially by the Credit Operations Division, the Legal Department and the Risk Control Department. Risk assessment is based on various data, such as the client's financial position, financing collateral, the term of the financing, an assessment of the submitted business plan, the client's own funds in the financed project, the sector of activity, the length of the enterprise's existence, any accounts payable to other enterprises, the client's credit history and payment discipline regarding current obligations. The assessment of the client's financial position is based on cash flow forecasts, historical financial information, an assessment of the probability of bankruptcy, and current financial ratios such as liquidity ratios, financial leverage (solvency) ratios, profitability ratios, and debt service ratios.

The Bank uses the following internal credit rating levels:

<i>Internal rating level</i>	<i>External international rating agency rating</i>	<i>Description of internal rating level</i>	<i>PD over the entire term</i>
91–150	Not applicable	Reliable customer	4%–11%
71–90	Not applicable	Low-risk client	11%–82%
56–70	Not applicable	Medium-risk client	19%–95%
41–55	Not applicable	High-risk client	100%
40 and below	Not applicable	Client with unacceptable risk	100%

#### *Retail financing*

Retail financing comprises secured receivables under Islamic financing to individuals. This product is also assessed by assigning an internal credit rating, which is based on the results of a scoring system relying on various qualitative and quantitative characteristics of the client, as well as taking into account an analysis of the client's financial and economic condition, the loan collateral (security), the client's own funds in the financed project, and payment discipline regarding current obligations. The number of days past due for each loan is a key factor in calculating impairment.

*(In thousands of tenge, unless otherwise stated)*

## 24. Risk management (continued)

### Credit risk (continued)

#### *Exposure at risk of default*

The exposure at default (EAD) represents the gross carrying amount of financial instruments subject to impairment testing and reflects both the customer's ability to increase their debt as default approaches and the possibility of early repayment. To calculate EAD for Stage 1 financial instruments, the Bank estimates the probability of default over a 12-month period to assess 12-month PDs. For Stage 2, Stage 3 and ISCO financial assets, EAD is considered for events that may occur throughout the instrument's lifetime.

The Bank determines the EAD by modelling a range of possible outcomes in the event of default at various points in time, corresponding to multiple scenarios. Then, depending on the results of the Bank's models, PDs are assigned to each economic scenario in accordance with IFRS 9.

#### *Loss given default*

In the case of commercial financing, the LGD is assessed monthly by the Deposit and Credit Operations Control Department and reviewed by the Bank's Risk Control Department.

Credit risk assessment is based on a standard LGD estimation model, which results in the establishment of specific LGD levels. These LGD levels take into account the expected EAD compared to the amounts expected to be recovered or realised through the sale of retained collateral.

The Bank groups its financial products into homogeneous groups based on key characteristics relevant to the assessment of future cash flows. To this end, information on past losses is used, and a wide range of characteristics inherent to the transactions (e.g. product type, types of collateral) as well as customer characteristics are considered. In the absence of information on past losses, it is permissible to use data on similar groups of financial instruments from second-tier banks in Kazakhstan.

Where necessary, new data and forward-looking economic scenarios are used to determine the LGD level under IFRS 9 for each group of financial instruments. When assessing forecast information, expected outcomes are based on multiple scenarios. Examples of key input data include changes in the value of collateral, payment status or other factors indicating losses on a group of instruments.

LGD levels are estimated for all Stage 1, 2 and 3 asset classes and ISCOs. The input data for such LGD levels are estimated and, where possible, adjusted through back-testing against historical data, taking into account recent recoveries. Where necessary, such data are determined for each economic scenario.

#### *Significant increase in credit risk*

The Bank continuously reviews all assets for which ECL is calculated. To determine the amount of an estimated impairment allowance to be recognised for an instrument or portfolio of instruments (i.e. the sum of 12-month ECL or lifetime ECL), the Bank analyses whether the credit risk on that instrument or portfolio of instruments has increased significantly since initial recognition. The Bank considers that the credit risk on a financial instrument has increased significantly since initial recognition if one or more signs of significant financial difficulties on the part of the customer have been identified:

For legal entities:

- A trend of increasing losses over a period of at least twelve months;
- Unfavourable ratios calculated in accordance with internal regulatory documents, indicating a low level of solvency and high dependence on borrowed funds;
- Negative equity;
- A sustained (over three or more reporting periods (quarters)) decline in cash flows from core operations, indicating a reduction in market share, and the Bank's lack of confidence that the measures taken by the client (borrower, co-borrower) are effective in stabilising their financial position;

*(In thousands of tenge, unless otherwise stated)*

## 24. Risk management (continued)

### Credit risk (continued)

*Significant increase in credit risk (continued)*

- Providing the client (borrower, co-borrower) with financing for the purpose of repaying previously provided financing due to a deterioration in the client's (borrower's, co-borrower's) financial position.

For legal entities where the intended use of funds is for 'investment purposes' (investment financing):

- Persistent and/or significant deterioration in the financial condition of the customer (co-borrower);
- Measures taken by the client (co-borrower) are ineffective in stabilising their financial position;
- The existence of a reorganisation for a period not exceeding 1 (one) year;
- The existence of force majeure circumstances, as well as other circumstances that have caused the client (co-borrower) material damage (amounting to 6 or more times the average monthly income from the client's core business), but which have not led to the cessation of their business.
- The Bank also applies an additional qualitative method to indicate that there has been a significant increase in credit risk on an asset, for example, the transfer of a client/financial instrument to the list of non-performing assets or restructuring in connection with a credit event. In some cases, the Bank may also treat the events listed in the 'Definition of Default' section above as an indication of a significant increase in credit risk, rather than as a default. Irrespective of changes in credit rating levels, it is considered that if contractual payments are more than 30 days past due, there has been a significant increase in credit risk since initial recognition.

Where an ECL is measured on a collective basis for a group of similar assets, the Bank applies the same principles to assess whether there has been a significant increase in credit risk since initial recognition.

*Grouping of financial assets assessed on a collective basis*

Depending on the factors set out below, the Bank calculates the ECL either on an individual basis or on a collective basis.

An individual financial asset is an asset whose gross carrying amount at the reporting date exceeds 0.2% of equity as reported in the financial statements, but is not less than fifty million tenge, or a financial asset that represents a claim on a related party.

The asset classes for which the Bank calculates the ECL on an individual basis include the following:

- All Stage 3 assets, regardless of the class of financial assets;
- Financial assets that were classified as ISCOs at the time of derecognition of the original financing and recognition of new financing as a result of debt restructuring.

The asset classes for which the Bank calculates ECL on a collective basis include the following:

- Retail and corporate portfolios in Stages 1 and 2.

The Bank groups these financial assets into homogeneous groups based on the internal and external characteristics of the financial instruments, such as internal credit rating, length of arrears, product type, loan-to-value ratio or the industry in which the customer operates.

*(In thousands of tenge, unless otherwise stated)*

## 24. Risk management (continued)

### Credit risk (continued)

#### *Forecast information and multiple economic scenarios*

In its ECL calculation models, the Bank uses forecast information on GDP growth rates for the coming year as input economic data.

The input data and models used in calculating the ECL do not always reflect all market characteristics as at the date of the financial statements. To address this, qualitative adjustments or overlays are sometimes applied as temporary adjustments if such differences are material.

The Bank adjusts the value of the macroeconomic indicator to smooth out the effect of historical fluctuations by normalising the current GDP growth rate based on the average GDP for the current year and the standard deviation of the historical GDP value. When calculating the ECLs at 31 December 2025, the Bank used a forecast for 2025 of 0.3650 after adjustment.

To obtain forecast information, the Bank uses data from external sources (external rating agencies, government bodies, such as central banks, statistical agencies, and reputable analytical agencies). Analysis of this indicator is carried out by specialists in the Bank's Risk Control Department.

<i>Key factors</i>	<i>Scenario OKU</i>	<i>Value</i>	<i>Period</i>
		1.2	2015
		1.1	2016
		4.1	2017
		4.1	2018
		4.5	2019
GDP growth, %	Base	(2.6)	2020
		4	2021
		3.2	2022
		5.1	2023
		4.6	2024
		6.4	2025

(In thousands of tenge, unless otherwise stated)

**24. Risk management (continued)****Credit risk (continued)*****Credit quality by class of financial assets***

The Bank manages the credit quality of financial assets using an internal rating system, as described above. The table below presents an analysis of credit quality by class of financial assets and contingent credit-related liabilities based on the Bank's credit rating system as at 31 December 2025:

	<i>Note.</i>		<i>Client with minimal risk</i>	<i>Client with medium risk</i>	<i>Client with high risk</i>	<i>Client with unaccepta ble risk</i>	<i>Total</i>
Cash and cash equivalents (excluding cash on hand)	6	Stage 1	8,245,047	–	–	–	8,245,047
		Stage 2	–	4,212,196	–	–	4,212,196
Receivables from Islamic financing:	7						
Commodity Murabaha – corporate portion		Phase 1	2,131,846	–	–	–	2,131,846
		Stage 2	–	707,934	–	–	707,934
		Stage 3	–	–	10,679,428	–	10,679,428
		ISCO	–	–	–	–	–
Card Hassan		Stage 1	–	–	–	–	–
		Stage 3	–	–	–	–	–
Commodity Murabaha – retail portion		Stage 1	2,222,513	–	–	–	2,222,513
		Stage 2	–	74,362	–	–	74,362
		Stage 3	–	–	23,060	–	23,060
Investments in Wakalah and Mudarabah pools	9	Phase 1	–	–	–	–	–
		Stage 3	–	–	–	586,948	586,948
Other financial assets	15	Stage 1	424,670	–	–	–	424,670
		Stage 2	–	–	–	–	–
		Stage 3	–	–	2,955,000	–	2,955,000
Financial guarantees	19	Stage 1	5,425,784	–	–	–	5,425,784
		Stage 2	7,177	1,383,883	–	–	1,391,060
		Stage 3	4,501	633	–	461,680	466,814
		ISCO	–	–	–	98,000	98,000
Commitments to provide Islamic financing	19	Phase 1	2,831,182	–	–	–	2,831,182
		Stage 2	–	–	–	–	–
		Stage 3	33,000	–	88,254	–	121,254
<b>Total</b>			<b>21,325,720</b>	<b>6,379,008</b>	<b>13,745,742</b>	<b>1,146,628</b>	<b>42,597,098</b>

(In thousands of tenge, unless otherwise stated)

**24. Risk management (continued)****Credit risk (continued)*****Credit quality by class of financial assets***

The Bank manages the credit quality of financial assets using an internal rating system, as described above. The table below presents an analysis of credit quality by class of financial assets and contingent credit-related liabilities based on the Bank's credit rating system as at 31 December 2024:

	<i>Note.</i>		<i>Client with minimal risk</i>	<i>Client with medium risk</i>	<i>Client with high risk</i>	<i>Client with unaccepta ble risk</i>	<i>Total</i>
Cash and cash equivalents (excluding cash on hand)	6	Stage 1	4,022,718	–	–	–	4,022,718
		Stage 2	–	31,398,829	–	–	31,398,829
Receivables from Islamic financing:	7						
Commodity Murabaha – corporate portion		Phase 1	45,290	–	–	–	45,290
		Stage 2	–	1,440,427	–	–	1,440,427
		Stage 3	–	–	7,777,008	3,030,027	10,807,035
		ISCO	–	–	307,392	258,872	566,264
Qard al-Hasan		Stage 1	2,030	–	–	–	2,030
		Stage 3	–	–	2,863	–	2,863
Commodity Murabaha – retail portion		Stage 1	70,406	–	–	–	70,406
		Stage 2	–	10,354	–	–	10,354
		Stage 3	–	–	2,365	–	2,365
Investments in Wakalah and Mudarabah pools	9	Phase 1	38,614	–	–	–	38,614
		Stage 3	–	–	–	520,045	520,045
Other financial assets	15	Stage 1	74,995	–	–	–	74,995
		Stage 2	–	–	–	–	–
		Stage 3	–	–	416,912	–	416,912
Financial guarantees	19	Stage 1	5,840,647	–	–	–	5,840,647
		Stage 2	–	606,579	–	–	606,579
		Stage 3	–	–	1,704,987	687,970	2,392,957
		ISCO	–	–	–	123,266	123,266
Commitments to provide Islamic financing	19	Phase 1	1,685,727	–	–	–	1,685,727
		Stage 2	–	577,202	–	–	577,202
		Stage 3	–	–	13,385	19,177	32,562
<b>Total</b>			<b>11,780,427</b>	<b>34,033,391</b>	<b>10,224,912</b>	<b>4,639,357</b>	<b>60,678,087</b>

In accordance with its policy, the Bank must apply accurate and consistent rating assignments across its portfolio. This enables focused management of existing risks and allows for the comparison of credit risk exposure across different business lines, geographical regions and products. The rating system is based on a range of financial analysis methods, as well as processed market data, which form the primary source of information for assessing counterparty risk. All internal risk categories are defined in accordance with the Bank's rating policy. The assigned ratings are regularly assessed and reviewed.

(In thousands of tenge, unless otherwise stated)

**24. Risk Management (continued)****Credit risk (continued)****Credit quality by class of financial assets (continued)**

The geographical concentration of the Bank's financial assets and liabilities as at 31 December is presented below:

	2025			2024		
	<i>Kazakhstan</i>	<i>Other countries</i>	<i>Total</i>	<i>Kazakhstan</i>	<i>Other countries</i>	<i>Total</i>
<b>Assets</b>						
Cash and cash equivalents	12,873,368	681,004	13,554,372	17,386,431	18,531,977	35,918,408
Receivables from Islamic financing	15,839,143	–	15,839,143	12,947,034	–	12,947,034
Loans to customers	–	–	–	–	–	–
Investments in Wakalah and Mudarabah pools	586,948	–	586,948	558,659	–	558,659
Other financial assets	3,379,670	–	3,379,670	491,907	–	491,907
<b>Total financial assets</b>	<b>32,679,129</b>	<b>681,004</b>	<b>33,360,133</b>	<b>31,384,031</b>	<b>18,531,977</b>	<b>49,916,008</b>
<b>Liabilities</b>						
Funds from credit institutions	–	2,186,144	2,186,144	–	966,165	966,165
Client funds	14,978,423	4,465,345	19,443,768	24,901,256	9,632,131	34,533,387
Liabilities to depositors of the Wakalah and Mudarabah pools	826,945	–	826,945	255,328	–	255,328
Provisions for contingent liabilities	908,193	–	908,193	2,424,672	–	2,424,672
Lease liabilities	292,840	–	292,840	295,510	–	295,510
Other financial liabilities	60,237	–	60,237	49,064	–	49,064
<b>Total financial liabilities</b>	<b>17,066,638</b>	<b>6,651,489</b>	<b>23,718,127</b>	<b>27,925,830</b>	<b>10,598,296</b>	<b>38,524,126</b>
<b>Net balance sheet position</b>	<b>15,612,491</b>	<b>(5,970,485)</b>	<b>9,642,006</b>	<b>3,458,201</b>	<b>7,933,681</b>	<b>11,391,882</b>

Credit-related assets and liabilities were presented according to the country in which the counterparty is located. Cash was presented according to the country in which it was physically located. Other countries include the Russian Federation, EU countries and Turkey.

**Liquidity risk and funding management**

Liquidity risk is the risk that the Bank will be unable to meet its payment obligations when they fall due, under normal or unforeseen circumstances. To mitigate this risk, management has ensured the availability of various sources of funding in addition to the existing minimum amount of bank deposits. Management also manages assets with liquidity in mind and monitors future cash flows and liquidity on a daily basis. This process involves assessing expected cash flows and the availability of high-quality collateral that can be used to obtain additional funding if necessary.

The Treasury is the primary body responsible for managing the Bank's current liquidity, as well as for the ongoing monitoring of the Bank's balance sheet liquidity and changes therein. The Treasury conducts a monthly liquidity analysis, the results of which are communicated to all members of the Management Board.

(In thousands of tenge, unless otherwise stated)

## 24. Risk Management (continued)

### Liquidity risk and funding management (continued)

Internal methodologies are used when analysing the Bank's balance sheet liquidity.

Each month, the Management Board reviews the liquidity analysis in terms of expected cash flows – the liquidity gap analysis. In the event of a deterioration in liquidity indicators, an analysis of the causes is carried out and recommendations for their resolution are submitted to the Management Board. The Risk Control Department regularly monitors compliance with the ratios and parameters established by the internal liquidity management policy, such as the quick ratio, the current ratio, the short-term liquidity ratio, the overall liquidity ratio and the projected liquidity ratio.

The Bank's Board of Directors and Management Board must receive information from the Finance Department on the Bank's liquidity position at least once a month, and immediately in the event of a significant deterioration in the Bank's current or projected liquidity position.

#### *Analysis of financial liabilities by time remaining to maturity*

The tables below present the Bank's financial liabilities as at 31 December by remaining maturity, based on contractual undiscounted repayment obligations. Liabilities that are repayable on demand are treated as if the demand for repayment had been made on the earliest possible date. However, the Bank expects that many customers will not demand repayment on the earliest date on which the Bank would be obliged to make the relevant payment; accordingly, the table does not reflect the expected cash flows calculated by the Bank based on information regarding the withdrawal of deposits in previous periods.

<i>Financial liabilities</i>	2025				<i>Total</i>
	<i>Less than 3 months</i>	<i>3 to 12 months</i>	<i>From 1 year up to 5 years</i>	<i>More than 5 years</i>	
Funds of credit institutions	2,186,144	–	–	–	2,186,144
Client funds	16,964,286	2,061,009	418,473	–	19,443,768
Liabilities to depositors of the Wakalah and Mudarabah pools	410,493	390,235	26,217	–	826,945
Lease liabilities	137,122	105,552	50,166	–	292,840
Other financial liabilities	–	60,237	–	–	60,237
<b>Total undiscounted financial liabilities</b>	<b>19,698,045</b>	<b>2,617,033</b>	<b>494,856</b>	<b>–</b>	<b>22,809,934</b>

<i>Financial liabilities</i>	2024				<i>Total</i>
	<i>Less than 3 months</i>	<i>From 3 to 12 months</i>	<i>From 1 year up to 5 years</i>	<i>More than 5 years</i>	
Funds of credit institutions	966,165	–	–	–	966,165
Client funds	32,517,409	1,559,398	456,580	–	34,533,387
Liabilities to depositors of the Wakalah and Mudarabah pools	92,322	137,034	25,972	–	255,328
Lease liabilities	37,365	121,946	136,199	–	295,510
Other financial liabilities	–	49,064	–	–	49,064
<b>Total undiscounted financial liabilities</b>	<b>33,613,261</b>	<b>1,867,442</b>	<b>618,751</b>	<b>–</b>	<b>36,099,454</b>

Customer funds are allocated by contractual maturity dates, even though they may be called in on demand.

The analysis of differences in maturity dates does not reflect the historical stability of funds in current accounts, the repayment of which has traditionally taken place over a longer period than that indicated in the tables above. These balances are included in the tables under amounts due within 'less than 3 months'.

(In thousands of tenge, unless otherwise stated)

## 24. Risk management (continued)

### Liquidity risk and funding management (continued)

*Analysis of financial liabilities by remaining maturity (continued)*

The table below presents the contractual maturities of the Bank's contingent and contractual liabilities. All outstanding Islamic financing commitments are included in the time period containing the earliest date on which a customer may call for their fulfilment. In the case of financial guarantee contracts, the maximum amount of the guarantee is allocated to the earliest period in which the guarantee may be called.

	2025				Total
	<i>Less than 3 months</i>	<i>From 3 to 12 months</i>	<i>From 1 year up to 5 years</i>	<i>Over 5 years</i>	
Warranties issued	7,381,658	–	–	–	7,381,658
Islamic financing commitments	123,653	2,104,395	724,388	–	2,952,436
	7,505,311	2,104,395	724,388	–	10,334,094

	2024				Total
	<i>Less than 3 months</i>	<i>From 3 to 12 months</i>	<i>From 1 year up to 5 years</i>	<i>More than 5 years</i>	
Warranties issued	11,120,341	–	–	–	11,120,341
Commitments to provide Islamic financing	230,066	814,404	1,518,801	–	2,563,271
	11,350,407	814,404	1,518,801	–	13,683,612

The Bank expects that not all contingent or contractual obligations will be required to be settled before their expiry date.

### Market risk

Market risk is the risk that the fair value of future cash flows on financial instruments will fluctuate due to changes in market parameters, such as interest rates, exchange rates and equity prices. The Bank is exposed to market risk on its non-trading portfolio. Risk on non-trading positions is managed and monitored using sensitivity analysis. With the exception of foreign exchange positions, the Bank has no significant concentrations of market risk.

#### *Interest rate risk*

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The Bank's exposure to interest rate changes is immaterial, as the Bank raises and invests funds at fixed rates.

#### *Currency risk*

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in exchange rates. The Management Board has set limits on foreign currency positions based on the regulator's requirements for the regulation of second-tier banks.

(In thousands of tenge, unless otherwise stated)

## 24. Risk management (continued)

### Market risk (continued)

#### Currency risk (continued)

The following table sets out the currencies in which the Bank holds significant positions as at 31 December in respect of non-trading monetary assets and liabilities, as well as projected cash flows. The analysis consists of calculating the impact of a possible change in exchange rates against the tenge on profit or loss (due to the existence of non-trading monetary assets and liabilities, the fair value of which is sensitive to changes in exchange rates). All other parameters are assumed to be constant. The impact on equity is the same as the impact on profit or loss. Negative amounts in the table reflect a potential net decrease in the statement of profit or loss and other comprehensive income or equity, whilst positive amounts reflect a potential net increase.

<i>Currency</i>	<i>2025</i>		<i>2024</i>	
	<i>Increase at exchange rate, in %</i>	<i>Impact on profit before tax</i>	<i>Increase at exchange rate, %</i>	<i>Impact on profit before tax</i>
Russian rouble	15.00%	(112,765)	15.00%	450,329
Euro	15.00%	(2,358)	15.00%	15,177
US dollar	15.00%	(1,583)	15.00%	8,227
Chinese yuan	15.00%	4,188	15.00%	1,214
Dirham	15.00%	(1,557)	15.00%	342

<i>Currency</i>	<i>2025</i>		<i>2024</i>	
	<i>Decrease at exchange rate, in %</i>	<i>Impact on profit before tax</i>	<i>Decrease in exchange exchange rate, %</i>	<i>Impact on profit before tax</i>
Russian rouble	-15.00%	112,765	-15.00%	(450,329)
Euro	-15.00%	2,358	-15.00%	(15,177)
US dollar	-15.00%	1,583	-15.00%	(8,227)
Chinese yuan	-15.00%	(4,188)	-15.00%	(1,214)
Dirham	-15.00%	1,557	-15.00%	(342)

### Operational risk

Operational risk is the risk arising from system failure, staff error, fraud or external events. When the control system fails, operational risks can damage reputation, have legal consequences or lead to financial losses. The Bank cannot assume that all operational risks have been eliminated, but through its control system and by monitoring and responding appropriately to potential risks, the Bank can manage such risks. The control system provides for an effective segregation of duties, access rights, approval and reconciliation procedures, staff training, and assessment procedures, including internal audit.

## 25. Fair value measurement

### Fair value hierarchy

At each reporting date, the Bank's management reviews changes in the value of assets and liabilities that, in accordance with the Bank's accounting policies, require revaluation or re-assessment. For the purposes of this analysis, the Bank's management reviews the key inputs used in the previous valuation, comparing the information in the valuation calculations with contracts and other relevant documents. Together with the Bank's external valuers, the Bank's management also compares each change in the fair value of each asset and liability with relevant external sources to determine whether the change is justified.

*(In thousands of tenge, unless otherwise stated)***25. Fair value measurement (continued)****Fair value hierarchy (continued)**

For the purposes of fair value disclosure, the Bank has defined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability, as well as the level of the fair value hierarchy.

<i>2025</i>	<i>Valuation date</i>	<i>Fair value measurement using</i>			<i>Total</i>
		<i>Quotations in active markets (Level 1)</i>	<i>Significant observable inputs (Level 2)</i>	<i>Significant unobservable inputs (Level 3)</i>	
<b>Assets for which fair value is disclosed</b>					
Cash and cash equivalents	31 December 2025	4,212,196	9,342,176	–	13,554,372
Receivables from Islamic financing	31 December 2025	–	–	15,839,143	15,839,143
Loans to customers	31 December 2025	–	–	–	–
Investments in the Wakalah and Mudarabah funds	31 December 2025	–	–	586,948	586,948
Other financial assets	31 December 2025	–	–	3,379,670	3,379,670
<b>Liabilities for which fair value is disclosed</b>					
Funds from credit institutions	31 December 2025	–	2,186,144	–	2,186,144
Client funds	31 December 2025	–	19,443,768	–	19,443,768
Liabilities to depositors of the Wakalah and Mudarabah pools	31 December 2025	–	826,945	–	826,945
Lease liabilities	31 December 2025	–	–	292,840	292,840
Other financial liabilities	31 December 2025	–	–	60,237	60,237

<i>2024</i>	<i>Valuation date</i>	<i>Fair value measurement using</i>			<i>Total</i>
		<i>Quotations in active markets (Level 1)</i>	<i>Significant observable inputs (Level 2)</i>	<i>Significant unobservable inputs (Level 3)</i>	
<b>Assets for which fair value is disclosed</b>					
Cash and cash equivalents	31 December 2024	31,398,829	4,519,579	–	35,918,408
Receivables from Islamic financing	31 December 2024	–	–	10,864,746	10,864,746
Loans to customers	31 December 2024	–	–	–	–
Investments in Wakalah and Mudarabah funds	31 December 2024	–	–	558,659	558,659
Other financial assets	31 December 2024	–	–	374,176	374,176
<b>Liabilities for which fair value is disclosed</b>					
Funds from credit institutions	31 December 2024	–	966,165	–	966,165
Client funds	31 December 2024	–	34,533,387	–	34,533,387
Liabilities to depositors of the Wakalah and Mudarabah pools	31 December 2024	–	255,328	–	255,328
Lease liabilities	31 December 2024	–	–	285,157	285,157
Other financial liabilities	31 December 2024	–	–	49,064	49,064

There were no movements between levels of the fair value hierarchy during 2025 and 2024.

(In thousands of tenge, unless otherwise stated)

## 25. Fair value measurement (continued)

### Fair value of financial assets and liabilities not measured at fair value.

The table below presents a reconciliation of the carrying amount and fair value by class of the Bank's financial instruments that are not recognised at fair value in the statement of financial position. The table does not include the fair value of non-financial assets and non-financial liabilities.

	2025			2024		
	Carrying value	Fair value	Unrecognised income/(loss)	Carrying value	Fair value	Unrecognised gain/(loss)
<b>Financial assets</b>						
Cash and cash equivalents	13,554,372	13,554,372	-	35,918,408	35,918,408	-
Receivables from Islamic financing	15,839,143	15,427,185	(411,958)	12,947,034	10,864,746	(2,082,288)
Loans to customers	-	-	-	-	-	-
Investments in Wakalah and Mudarabah pools	586,948	586,948	-	558,659	558,659	-
Other financial assets	3,379,670	3,379,670	-	491,907	374,176	(117,731)
<b>Financial liabilities</b>						
Funds from credit institutions	2,186,144	2,186,144	-	966,165	966,165	-
Client funds	19,443,768	19,443,768	-	34,533,387	34,533,387	-
Liabilities to depositors of the Wakalah and Mudarabah pools	826,945	826,945	-	255,328	255,328	-
Lease liabilities	292,840	292,840	-	295,510	285,157	(10,353)
Other financial liabilities	60,237	60,237	-	49,064	49,064	-
<b>Total unrecognised change in fair value</b>			<b>(411,958)</b>			<b>(2,210,372)</b>

### Valuation methods and assumptions

The following describes the methods and assumptions used in determining the fair value of those financial instruments that are not recognised at fair value in these financial statements.

#### Assets whose fair value approximates their carrying amount

In the case of financial assets and financial liabilities that are liquid or have a short maturity (less than three months), it is assumed that their fair value approximates their carrying amount. This assumption also applies to demand deposits and savings accounts with no fixed maturity.

#### Financial assets and financial liabilities measured at amortised cost

The fair value of unquoted instruments, receivables under Islamic finance, loans to customers, customer funds, other financial assets and liabilities is measured by discounting future cash flows using rates currently available for debt with similar terms, credit risk and maturity.

(In thousands of tenge, unless otherwise stated)

**26. Maturity analysis of assets and liabilities**

The table below presents assets and liabilities by their expected maturity. Information on the Bank's contractual undiscounted repayment obligations is disclosed in *Note 24 'Risk Management'*.

	2025			2024		
	<i>Within one year</i>	<i>More than one year</i>	<i>Total</i>	<i>Within one year</i>	<i>More than one year</i>	<i>Total</i>
Cash and cash equivalents	13,554,372	-	13,554,372	35,918,408	-	35,918,408
Receivables from Islamic financing	13,258,977	2,580,166	15,839,143	9,448,363	3,498,671	12,947,034
Loans to customers	-	-	-	-	-	-
Investments in Wakalah and Mudarabah pools	586,948	-	586,948	558,659	-	558,659
Property, Plant and Equipment	-	843,405	843,405	-	108,726	108,726
Assets in the form of rights of use	-	267,517	267,517	-	273,510	273,510
Intangible assets	-	5,705,483	5,705,483	-	274,064	274,064
Stocks	192,506	-	192,506	190,952	-	190,952
Current corporate income tax assets	97,408	-	97,408	28,136	-	28,136
Deferred corporate income tax assets	-	-	-	-	19,565	19,565
Other assets	593,470	3,313,731	3,907,201	482,083	441,912	923,995
<b>Total</b>	<b>28,283,681</b>	<b>12,710,302</b>	<b>40,993,983</b>	<b>46,626,601</b>	<b>4,616,448</b>	<b>51,243,049</b>
Funds of credit institutions	2,186,144	-	2,186,144	966,165	-	966,165
Client funds	19,025,295	418,473	19,443,768	34,076,807	456,580	34,533,387
Liabilities to depositors of the Wakalah and Mudarabah pools	800,728	26,217	826,945	229,356	25,972	255,328
Provisions for contingent liabilities	-	908,193	908,193	-	2,424,672	2,424,672
Lease liabilities	242,674	50,166	292,840	159,311	136,199	295,510
Deferred corporate income tax liability	-	392,458	392,458	-	-	-
Other liabilities	392,239	14,687	406,926	119,345	87,492	206,837
<b>Total</b>	<b>22,647,080</b>	<b>1,810,194</b>	<b>24,457,274</b>	<b>35,550,984</b>	<b>3,130,915</b>	<b>38,681,899</b>
<b>Net amount</b>	<b>5,636,601</b>	<b>10,900,108</b>	<b>16,536,709</b>	<b>11,075,617</b>	<b>1,485,533</b>	<b>12,561,150</b>

**27. Transactions with related parties**

In accordance with IAS 24 *'Related Party Disclosures'*, parties are considered to be related if one party has the ability to control or significantly influence the operational and financial decisions of the other party. When determining whether parties are related, the substance of the relationship between the parties is taken into account, rather than merely their legal form.

Related parties may enter into transactions that would not have taken place between unrelated parties. The prices and terms of such transactions may differ from those of transactions between unrelated parties.

(In thousands of tenge, unless otherwise stated)

## 27. Transactions with related parties (continued)

The volume of transactions with related parties, the balances as at 31 December 2025 and 2024, and the corresponding amounts of expenses and income for the years ended on those dates are set out below:

	2025				2024			
	Shareholders	Entities under common control	Key management personnel	Other related parties	Shareholders	Entities under common control	Key management personnel	Other related parties
Receivables from Islamic financing as at 1 January	-	-	-	478,363	-	-	-	87,205
Redemption during the year	-	-	-	(57,478)	-	-	-	(35,682)
Change in ECL	-	-	-	24,546	-	-	-	426,840
<b>Islamic finance receivables outstanding as at 31 December</b>	-	-	-	<b>445,431</b>	-	-	-	<b>478,363</b>
<b>Current accounts as at 31 December</b>	<b>898,331</b>	<b>36,798</b>	<b>14,185</b>	<b>28,383</b>	<b>241,109</b>	<b>15,198</b>	<b>3,234</b>	<b>907</b>

The following table sets out income and expense items relating to transactions with related parties for the years ended 31 December 2025 and 2024:

	2025				2024			
	Shareholders	Entities under common control	Key management personnel	Other related parties	Shareholders	Entities under common control	Key management personnel	Other related parties
Contract revenue Commodity Murabaha	-	-	-	13,506	-	-	-	599
Fee and commission income	880	-	-	263	454	3,984	35	1,002
Other operating expenses	-	-	(9,277)	(61)	-	-	(8,665)	(71)

The following information is provided regarding the remuneration of 9 members of key management personnel (in 2024: 8 persons):

	2025	2024
Salaries and other short-term payments	(250,104)	(157,559)
Social security contributions	(30,536)	(16,920)
<b>Total remuneration to key management personnel</b>	<b>(280,640)</b>	<b>(174,479)</b>

## 28. Capital adequacy

The Bank actively manages its capital adequacy levels to protect against the risks inherent in its activities. The Bank's capital adequacy is monitored using, amongst other methods, the standards set by the NBRK.

The primary objective of the Bank's capital management is to ensure compliance with external capital requirements and to maintain an adequate capital adequacy ratio necessary for the conduct of business and the maximisation of shareholder value.

The Bank manages its capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of its business activities.

The NBRK requires banks to maintain a Tier 1 capital adequacy ratio of at least 9.7% of total assets and a Tier 2 capital adequacy ratio of at least 13.5% of risk-weighted assets calculated in accordance with regulatory requirements.

(In thousands of tenge, unless otherwise stated)

## 28. Capital adequacy (continued)

As at 31 December 2025 and 2024, the Bank's capital adequacy ratio exceeded the regulatory minimum.

The table below presents an analysis of the Bank's capital, calculated in accordance with NBRK requirements, as at 31 December 2025 and 2024:

	<i>2025</i>	<i>2024</i>
Tier 1 capital	<b>10,602,701</b>	12,287,085
<b>Total capital</b>	<b>10,602,701</b>	12,287,085
Risk-weighted assets and liabilities, contingent assets and liabilities	<b>33,889,826</b>	47,518,537
Market risk	<b>72,438</b>	531,113
Operational risk	<b>1,898,444</b>	1,939,450
<b>Total risk-weighted assets, contingent liabilities, operational and market risk</b>	<b>35,860,708</b>	49,989,100
Capital adequacy ratio k1-1 (minimum 9.7%)	<b>29.6%</b>	24.6
Capital adequacy ratio k1-2 (minimum 11.3%)	<b>29.6%</b>	24.6%
Capital adequacy ratio k2 (minimum 13.5%)	<b>29.6%</b>	24.6%

## 29. Zakat

The Bank's Articles of Association do not require the Bank's management to pay Zakat on behalf of the Shareholder. Consequently, the Zakat liability is payable by the Shareholder.

## 30. Events after the reporting date

After the reporting date, shareholder A.M. Zheksembiyev sold and transferred 999,999 ordinary shares to A.T. Abguzhinov. As a result of this transaction, A.T. Abguzhinov's shareholding in the share capital amounted to 7,500,002 ordinary shares, representing 75.00% of the Company's authorised capital. This event occurred after the reporting date and did not affect the financial statements for the reporting period.