



Annual Report



2024



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Glossary

API	A structured specification and integrated ecosystem of multiple tools that provides an interface between front-end systems, low-level library code, and commercial solutions through APIs
BaaS	Bank as a Service
BCC.BUSINESS	The mobile version of the 'Corporate Internet Banking' system enables electronic banking services through dynamic identification methods or SMS codes, accessible via mobile devices such as smartphones and tablets
BCC.KZ	A remote personal banking system that enables individuals to manage their bank accounts in real time (online) using various internet-connected devices, such as computers, smartphones, and tablets
BCCI	JSC BCC Invest (Subsidiary of JSC Bank CenterCredit)
CIR	Cost-to-income ratio
CSO	Chief Sustainability Officer
ESG	Environmental, Social, and Governance
EXIM	Import and Export
FX-platform	Online currency exchange platform
GEFF	Green Economy Financing Facility
HR	Human Resources
IFC	International Financial Corporation
IPO	Initial public offering, when a company issues its securities to the market for the first time and investors purchase them
KPI	Key performance indicators are numerical measures of performance used to evaluate the extent to which a process achieves its objectives or optimality, focusing on efficiency and effectiveness
MPaaS	Mobile Platform as a Service
NIM	Net interest margin
NPL	STB’s Non-performing loans 90+
PFM	Personal finance management
POS terminal	An electronic device, combining software and hardware, designed to accept payment cards for processing transactions
ODEPT	An international wholesale trade and exchange platform designed to connect production facilities in China and Kazakhstan with buyers worldwide. The platform ensures secure and transparent buying, selling, and exchanging of goods, featuring built-in product offerings from the group and leveraging Smart Contract technology
QR	Quick Response code
ROAA	Return on average assets
ROAE	Return on average equity

Glossary

Sinoasia / JSC IC Sinoasia B&R	JSC "Insurance Company Sinoasia B&R" (Subsidiary of JSC Bank CenterCredit)
SLA	Service Level Agreement – an external document describing the parameters of the provided service, established between the customer and the service provider
SREP	Supervisory Review and Evaluation Process – a methodology developed based on the experience of the European Central Bank and is annually applied by the Agency as part of the supervisory risk assessment of banks
VaR	Value at risk – a risk-based measure, often expressed as a percentage that quantifies the maximum deviation in the value of an asset, with a specified probability over a defined time interval
ACC	JSC Agrarian Credit Corporation
JSC Damu EDF / Damu Fund / Damu	JSC Damu Entrepreneurship Development Fund
AIC	Agro-Industrial Complex
Agency	Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market
STBs	Second-tier banks
NSB	Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan
BCC / Bank	JSC Bank CenterCredit
GDP	Gross domestic product
IRD	Internal regulatory document
HO	Head Office
BCC Group / Banking Group	Banking Group JSC Bank CenterCredit
SB	Subsidiary
EEU	Eurasian Economic Union
EBRD	European Bank for Reconstruction and Development
UAPF	Unified Accumulative Pension Fund
AI	Artificial intelligence, AI
IE	Individual entrepreneur
MF	Mutual fund – a fund that pools the assets of multiple investors (shareholders) to collectively invest
IPT	Information and payment terminals
IT	Information technologies

Glossary

CB	Corporate banking
CLA	"Credit Limit on Account" – credit product for LE
IMF	International Monetary Fund
SME	Small and Medium Enterprises Banking
AIFC	Astana International Financial Centre
NBK / Regulator	National Bank of Kazakhstan
GCEA	General Classifier of Economic Activities
CRO	Cash receipt order
AML/CFT	Anti-money laundering, combating the financing of terrorism
SW	Software
CEO	Chairman of the Management Board
BoD Chairman	Chairman of the Board of Directors
RB	Retail Banking
ME Banking	Medium Enterprise Banking
IAS	Internal Audit Service
BoD	Board of Directors
CS	Compliance Service
ORMS	Operational risk management system
EDMS	Electronic Document Management System
CA	Current accounts
FER	Fuel and energy resources
IDF	Industrial Development Fund
BN	Branch network
SCF	Supply chain finance
DT	Digital Tenge
CEA	Central electronic archive
Acquiring	Possibility for merchants to accept cashless payments for goods and services using plastic cards
EDS	Electronic digital signature
LE	Legal entity

The Annual Report of JSC Bank CenterCredit has been prepared in accordance with JSC Kazakhstan Stock Exchange Rules for Information Disclosure by Securities Admission Initiators

Group portrait





Message from the Chairman of the Board of Directors

Dear shareholders!

In moderate economic growth conditions in the country and new trends in international markets, we are pleased to note that in 2024, as in the previous year, we were able to achieve significant positive results.

As a result of the introduction of advanced technologies, efficient use of resources and competencies, the Bank's profit for 2024 amounted to 202 billion KZT, an increase of 50% compared to 2023. All performance indicators of the Bank have been improved. The assets of the banking group for the year increased by 1.8 trillion KZT and amounted to more than 7 trillion KZT, with an increase in market share from 10.2% to 11.4%. Active lending to Kazakhstani entrepreneurship is reflected in the positive dynamics of the loan portfolio. The Bank remains third in the country in terms of assets, loans, deposits and second in corporate deposits.

In 2024, the Bank continued active ESG transformation of its business. We have defined long-term goals for the sustainable development of the BCC Group ecosystem and approved ESG principles as priorities in the strategy. The ESG rating assigned by the S&P rating agency is one of the highest in Eurasia. The Bank pays great attention to sustainable development and recognizes that interaction with citizens, corporations and society implies not only offering banking products, but also having a positive impact on the development of the new economy in Kazakhstan.

The Bank more than meets all regulatory requirements. Capitalization of profits contributes to the further development of the Bank and the growth of its financial stability. At the end of 2024, with the consent of the regulator, the Bank made a partial early return of state funds in the amount of 20 billion KZT, attracted in 2017 as part of the Bank's participation in the Program for Improving the Financial Stability of the Banking Sector of the Republic of Kazakhstan. At the same time, we plan to complete the early return of state funds by 2026.

We are actively developing the banking group business in order to provide a full range of financial, information technology and other services to our clients. In 2024, we created two new subsidiaries: JSC BCC Life to carry out activities in the life insurance market and LLP BCC-HUB for IT developments, implementation of digital technologies and organization of interaction with clients, partners in the country and at the AIFC site.

The bank has become more technologically advanced and sustainable. Qualitative business growth during 2024 led to an increase in the Bank's ratings by 1 notch: from BB- to BB (RA S&P), forecast "Stable", from Ba2 to Ba1 (RA Moody's), forecast "Positive".

In 2024, the Bank's Development Strategy was updated, which includes the principle of long-term sustainable development, implementation of digitalization, ensuring the profitability and stability of the Bank, as well as a responsible attitude towards clients, partners, the environment and innovation. Each category of client will have a range of unique products and use banking services as informatively and comfortably as possible.

Bakhytbek Baisseitov
Chairman of the Board of Directors
JSC Bank CenterCredit





Message from the President

Dear partners, clients, and colleagues!

The primary outcome of our work in 2024 was the strengthening of our market position and the growth of all key financial indicators. By year-end, the capitalization ratios showed improvement: k1 increased from 15.4% to 16.6%, while the Bank's liquidity reached 42%, and the deposit base grew by 34%.

International rating agencies Moody's and S&P Global Ratings upgraded the Bank's ratings to Ba1 with a Positive outlook and BB with a Stable outlook, respectively. The BCC Group continued its expansion, with two new subsidiaries completing registration and commencing operations: the insurance company BCC Life and the IT firm BCC-HUB.

A pivotal milestone for us was the adoption of a sustainable development path. In 2024, we published our first sustainability report, emphasizing socially responsible lending, approved a climate strategy, and engaged our clients in ESG principles. These efforts earned the Bank the highest score among Kazakhstan's second-tier banks in the S&P Global Corporate Sustainability Assessment.

We actively contributed to the real economy by participating in major corporate lending initiatives. Notably, the Bank took part in the country's first syndicated financing for RG Brands Kazakhstan. Moving forward, we will continue to evaluate lending opportunities in energy, transportation, infrastructure, industry, agriculture, and other sectors, including through syndicated financing structures.

The Bank successfully achieved its goals in customer service and enhancing the quality of its services. We introduced new services and products for both private individuals and the business sector. The mobile application bcc.kz received a fresh interface and expanded functionality. Additionally, we launched an online mortgage queue under the 7-20-25 program, simplifying the housing loan registration process to make it as straightforward, clear, and transparent as possible for all clients. Entrepreneurs gained access to nearly all government financing programs, secure transactions through escrow accounts were implemented, and we introduced the country's first business credit card with an installment feature.

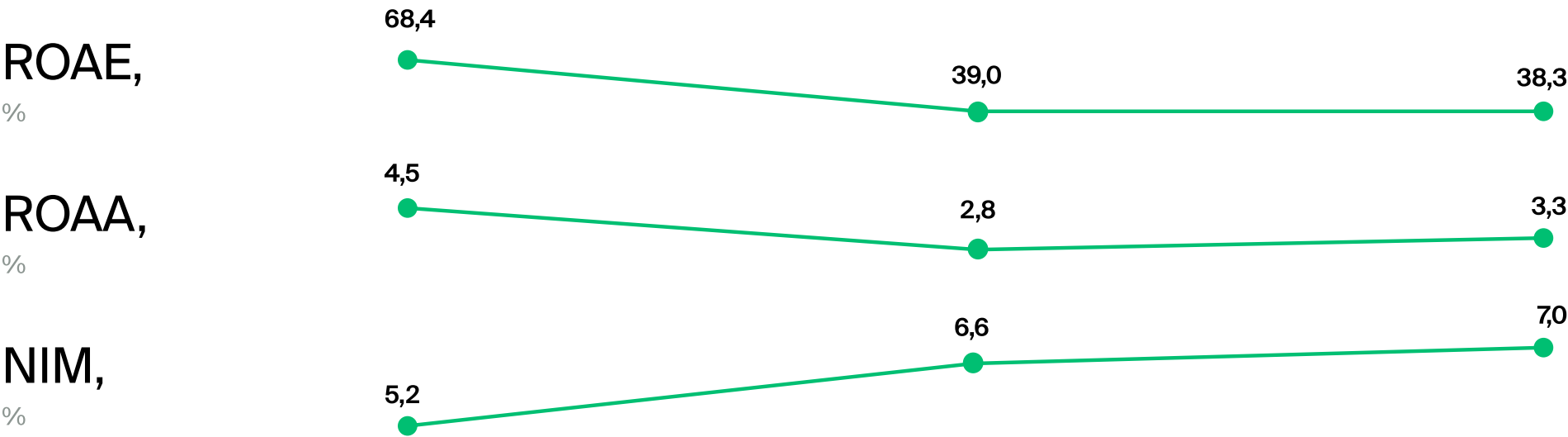
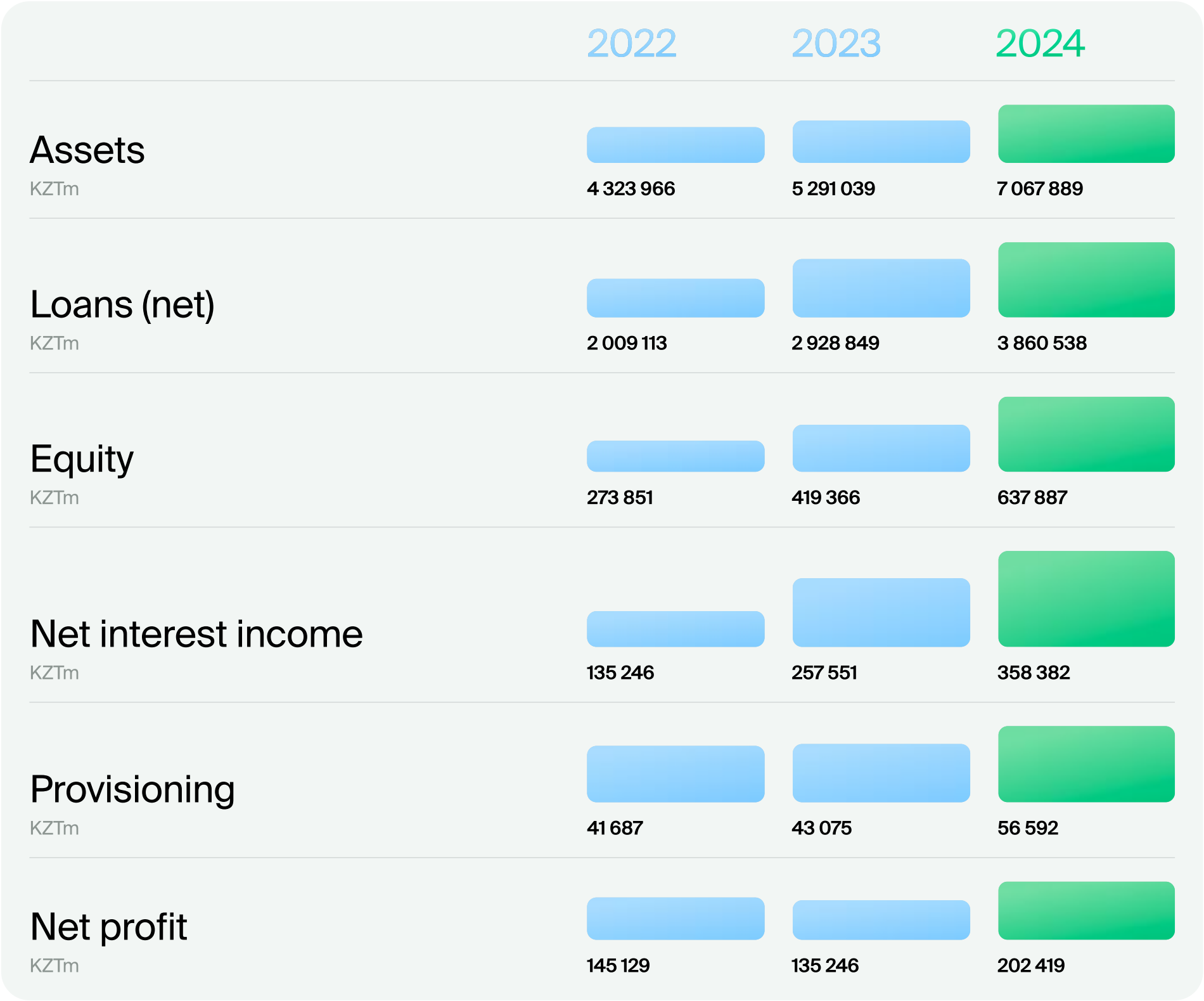
Our team demonstrated exceptional professionalism and efficiency, ensuring every Kazakhstani could access the financial solutions they need. Moving forward, the Bank will continue to address customer needs comprehensively while fostering partnerships to develop an open ecosystem.

All our accomplishments have been made possible thanks to our customers, partners, and shareholders. We extend our gratitude to everyone for their trust and collaboration.

Ruslan Vladimirov
President
JSC Bank CenterCredit



Investment attractiveness



Source data: Audited consolidated figures

Structure of the Banking Group

 centercredit

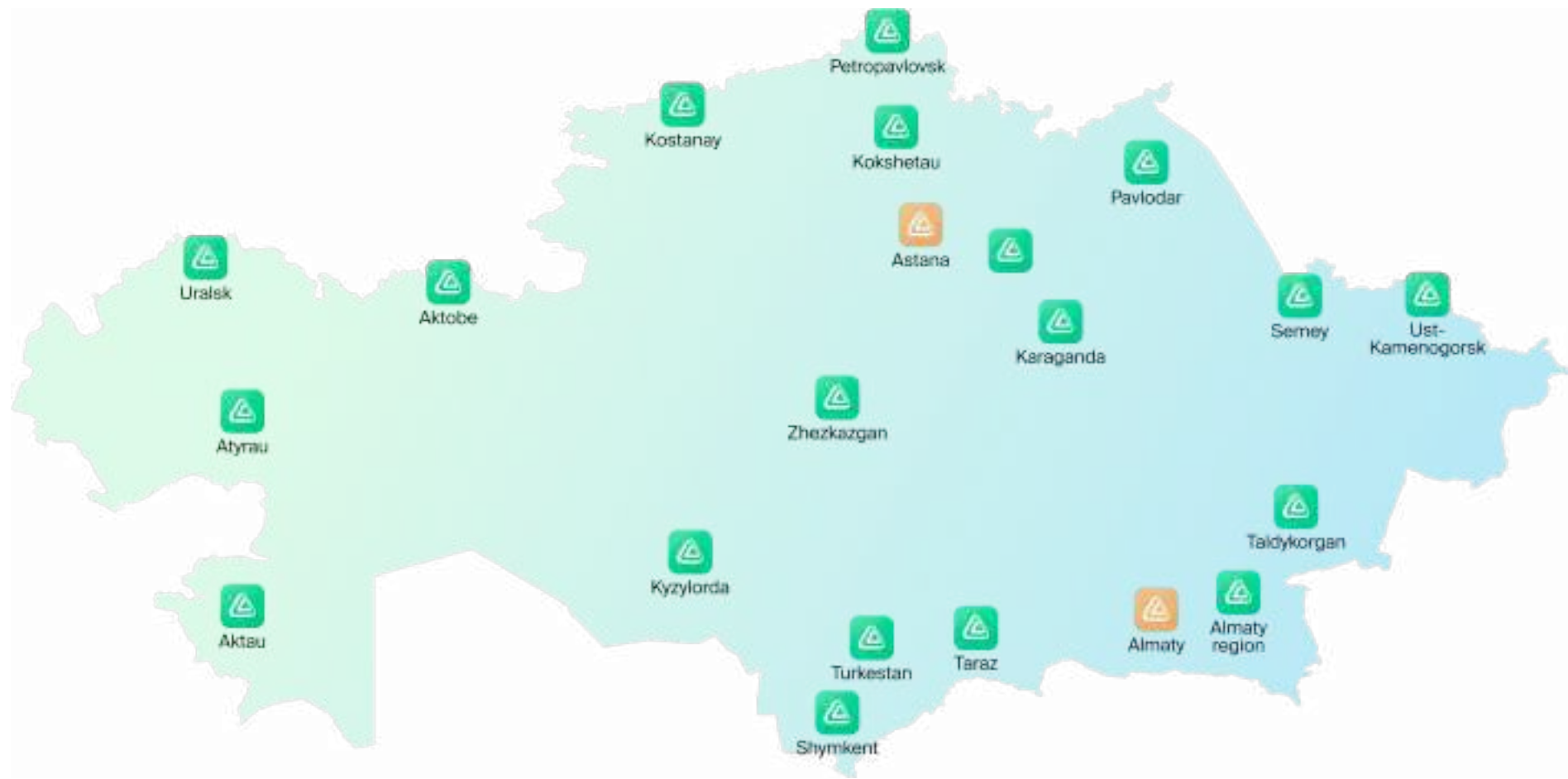
| Subsidiaries

<div>JSC BCC Invest</div> <div>Broker-dealer</div> <div>100%</div>	<div>BCC-HUB LLP</div> <div>IT services</div> <div>100%</div>
<div>JSC IC Sinoasia B&R</div> <div>General insurance</div> <div>92,45%</div>	<div>JSC LIC BCC Life</div> <div>Life insurance</div> <div>100%</div>
<div>BCC Project LLP</div> <div>Distressed asset management</div> <div>100%</div>	<div>BCC Leasing LLP</div> <div>Finance lease and real estate management</div> <div>100%</div>

Ratings

<div>S&P Global Ratings</div> <div>BB</div> <div>Stable</div> <div>12.12.2024</div>	<div>MOODY'S</div> <div>Ba1</div> <div>Positive</div> <div>12.09.2024</div>
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Footprint



21

branches

156

outlets

870

ATMs

330

IPTs

17 700

POS terminals

Strategic report

About Bank

Joint Stock Company Bank CenterCredit was established on 19 September 1988, and is one of the largest banks in the Republic of Kazakhstan, offering a full range of high-tech financial services. The Bank serves over 3 million customers through its 21 branches across Kazakhstan.

Special attention is given to innovation and convenience, ensuring that each customer category has access to tailored products and can utilize banking services with maximum ease.

The Bank actively participates in nearly all state programs aimed at supporting entrepreneurship and has been repeatedly recognized by the expert community as the best bank for SMEs in Kazakhstan.

Call Center of the Bank:

505



Free of charge within Kazakhstan
from a mobile phone for individuals

605



Free of charge within Kazakhstan
from a mobile phone for legal entities

Highlights 2024

61 points S&P Global CSA

The Bank achieved a score of 61 points (out of 100) in the S&P Global Corporate Sustainability Assessment (S&P Global CSA), the highest result among second-tier banks in the Republic of Kazakhstan.



Upgraded ratings

International rating agencies Moody's and S&P Global Ratings upgraded the Bank's ratings to Ba1 with a Positive outlook and BB with a Stable outlook, respectively.



Mobile application

The mobile application for individuals, bcc.kz 4.0, was updated, and its functionality was expanded.



#businesscredit card

The Bank introduced the #businesscredit card, a new credit card specifically designed for small and medium enterprises. This is the first credit card for entrepreneurs in Kazakhstan, combining speed, convenience, and flexibility.



BCC Life

The Bank's new subsidiary, JSC LIC BCC Life, obtained a license to conduct insurance activities in the life insurance market.



Importance

In accordance with the Rules for classifying financial organizations as systemically important, approved by the Resolution of the Management Board of the National Bank of Kazakhstan, the Bank was classified as a systemically important bank.



Awards 2024



The Bank received 2 awards from the Kazakhstan Stock Exchange (KASE)

- For significant contribution to attracting investors
- Foreign Currency Market Leader



The Bank was awarded by the EBRD

- At the 33rd EBRD Annual Meeting and Business Forum, the Bank was awarded by the EBRD as the most active issuing bank in Kazakhstan.



The best CEO

- Ruslan Vladimirov was recognized as the best CEO at the Kazakhstan Growth Forum 2024.

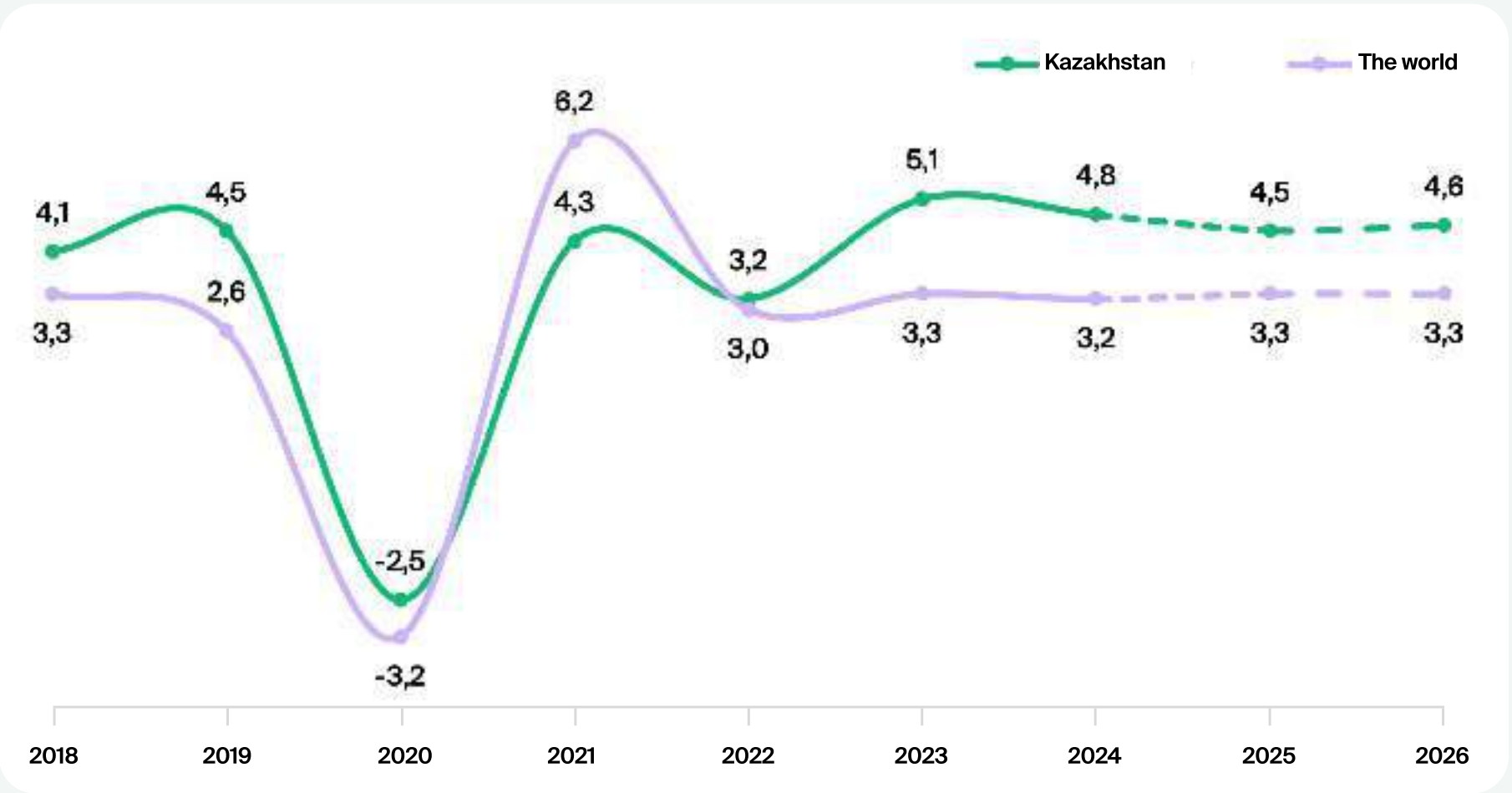


The Bank emerged as the winner in 9 nominations according to VISA

- Best Premium Issuer
- CEMEA First: ALM Portfolio Segmentation
- Leading Tap-to-Phone Acquirer
- First B2B BaaS Solution: Payda Co-Branded Card
- Top Credit Card issuer
- Visa Direct Request to Pay Launch
- Subscription Manager Launch
- Highest Approval Rate
- Best Visa Marketing Performance of the Year

Macroeconomic and banking sector overview

Real GDP growth: Kazakhstan and the world, %

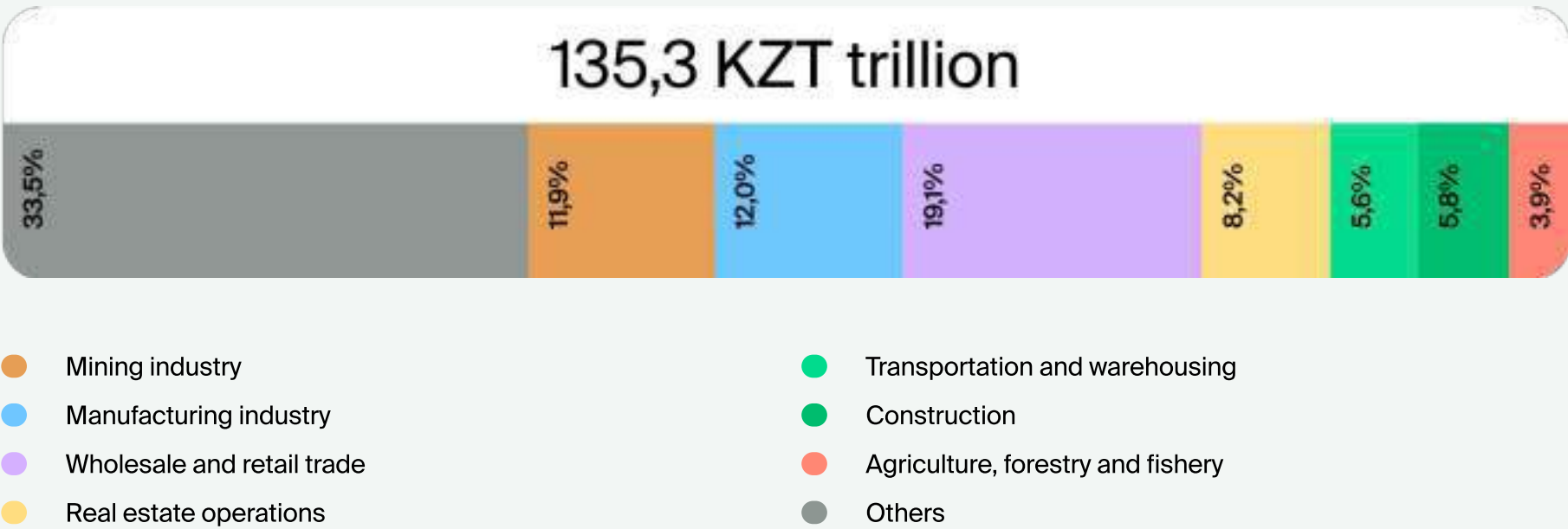


In 2024, the country's economy grew by 4.8%.

Economic growth in Kazakhstan is projected to range between 4.5% and 5.5% in 2025.

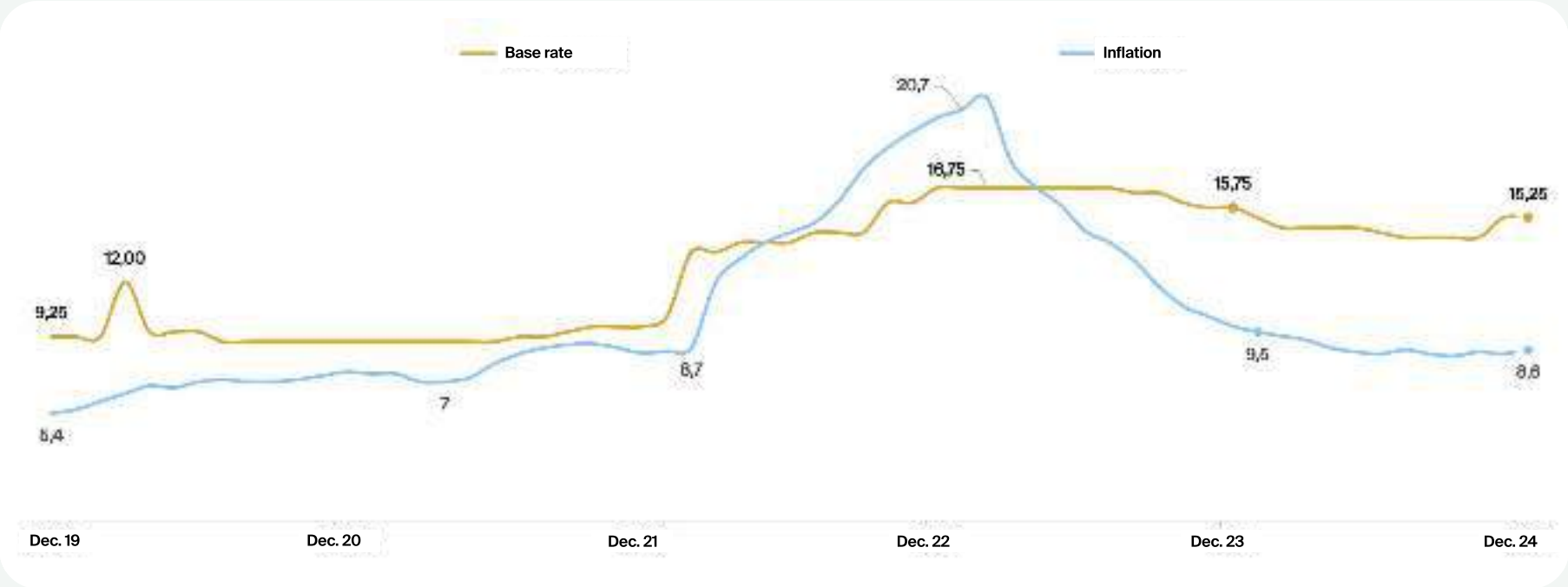
The economic structure is primarily driven by trade, manufacturing, and mining industries.

Kazakhstan's 2024 GDP structure

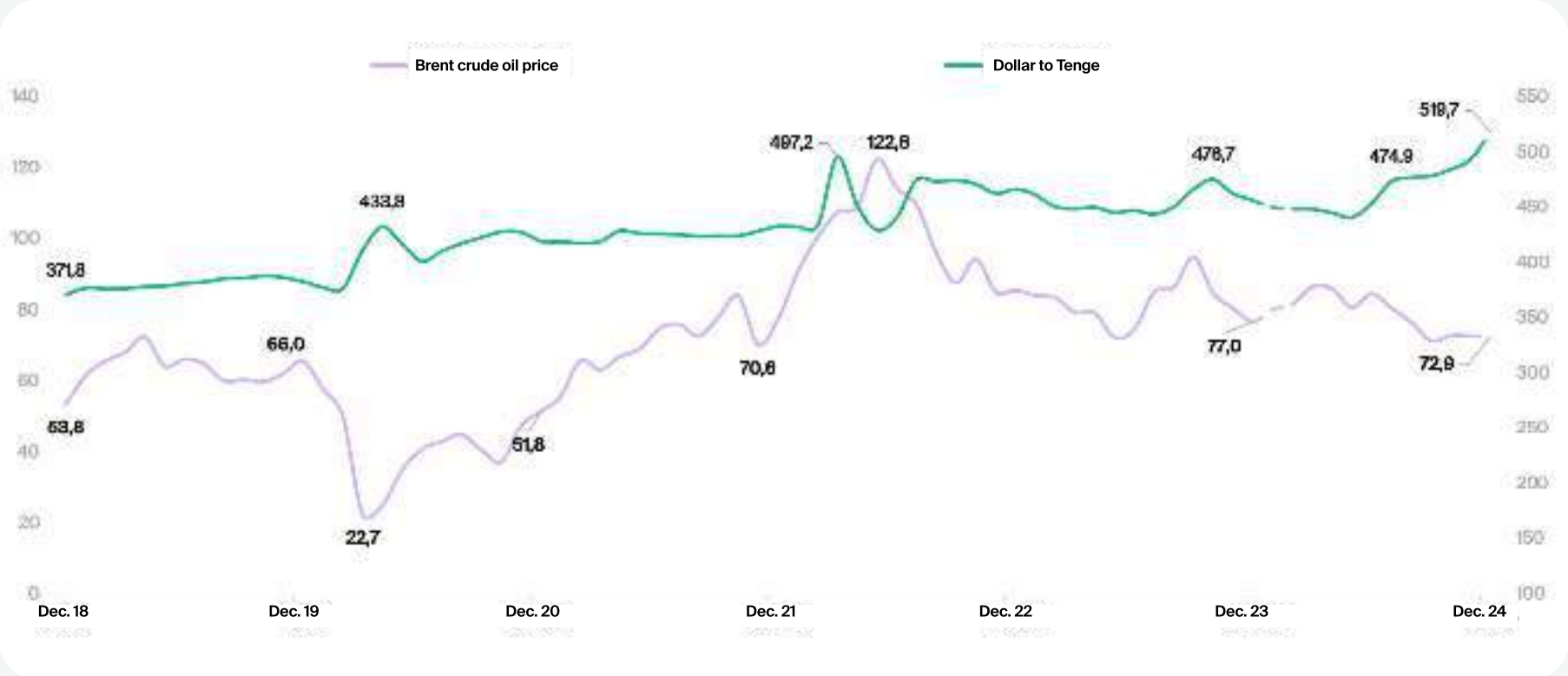


Macroeconomic and banking sector overview

Inflation and base rate, %



Dollar to tenge exchange rate and brent crude oil price, \$



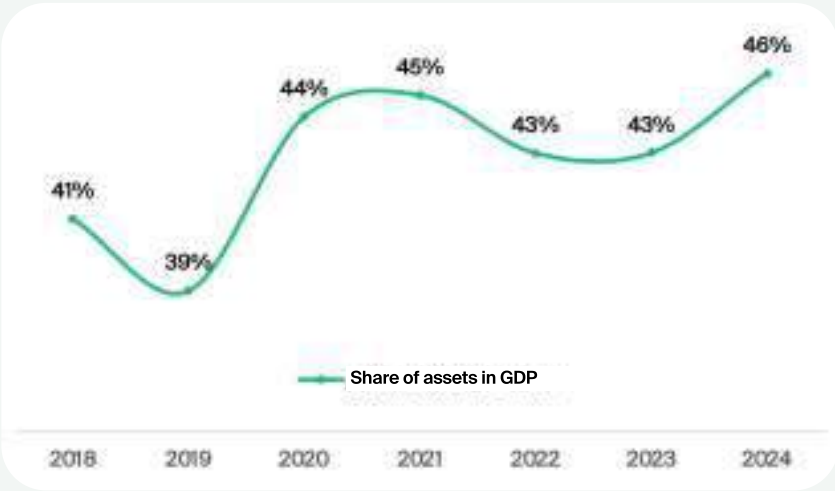
Inflation in Kazakhstan reached **8.6%** by the end of 2024

The average annual exchange rate of the dollar to tenge strengthened by **3% in 2024**, reaching 469.44 tenge

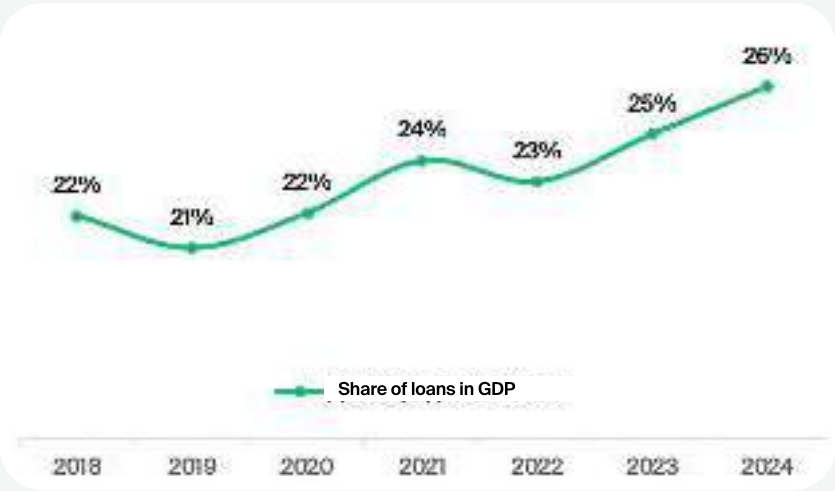
In December 2024, the price of Brent crude oil dropped by **4%** , settling at **\$72.9** per barrel

Financial Sector Indicators

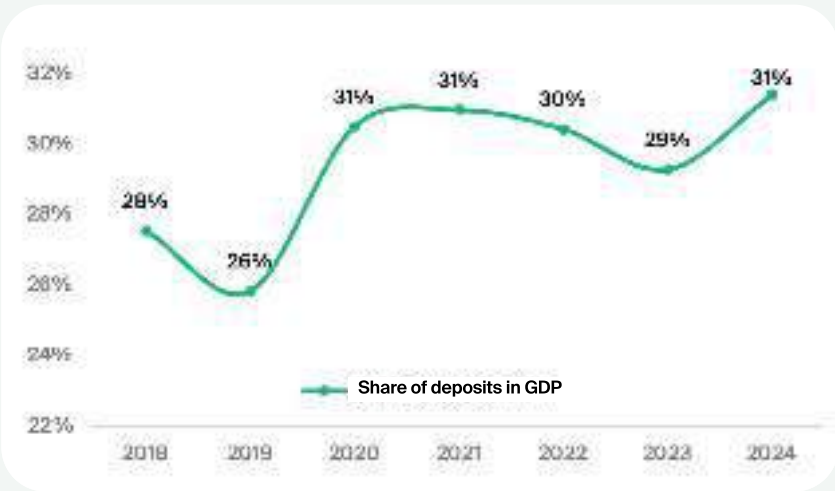
STB Assets



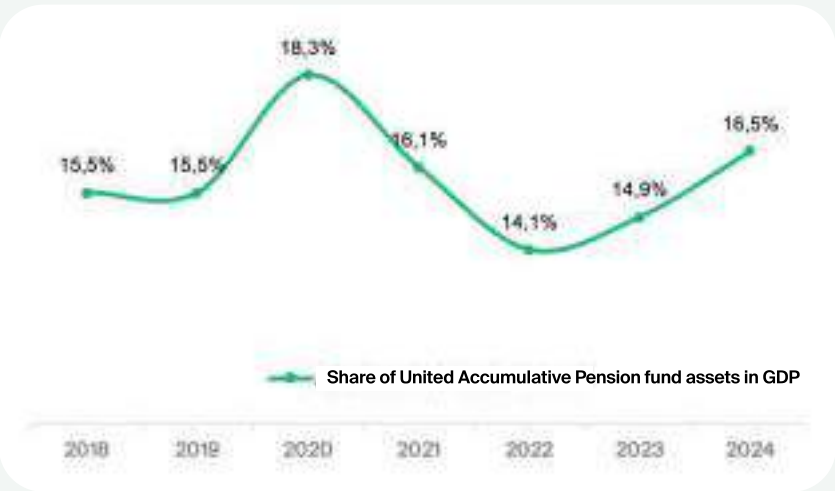
STB Loan portfolio



STB Deposits



UAPF Assets



In 2024, STB assets increased by 19.7% to 61.6 trillion tenge.

The ratio of banking sector assets to GDP increased to 46%.

STB loan portfolio grew by 20.0% to 35.8 trillion tenge.

The ratio of loans to GDP edged up slightly from 25% to 26%.

STB deposits grew by 21.1%, totaling 42.5 trillion tenge.

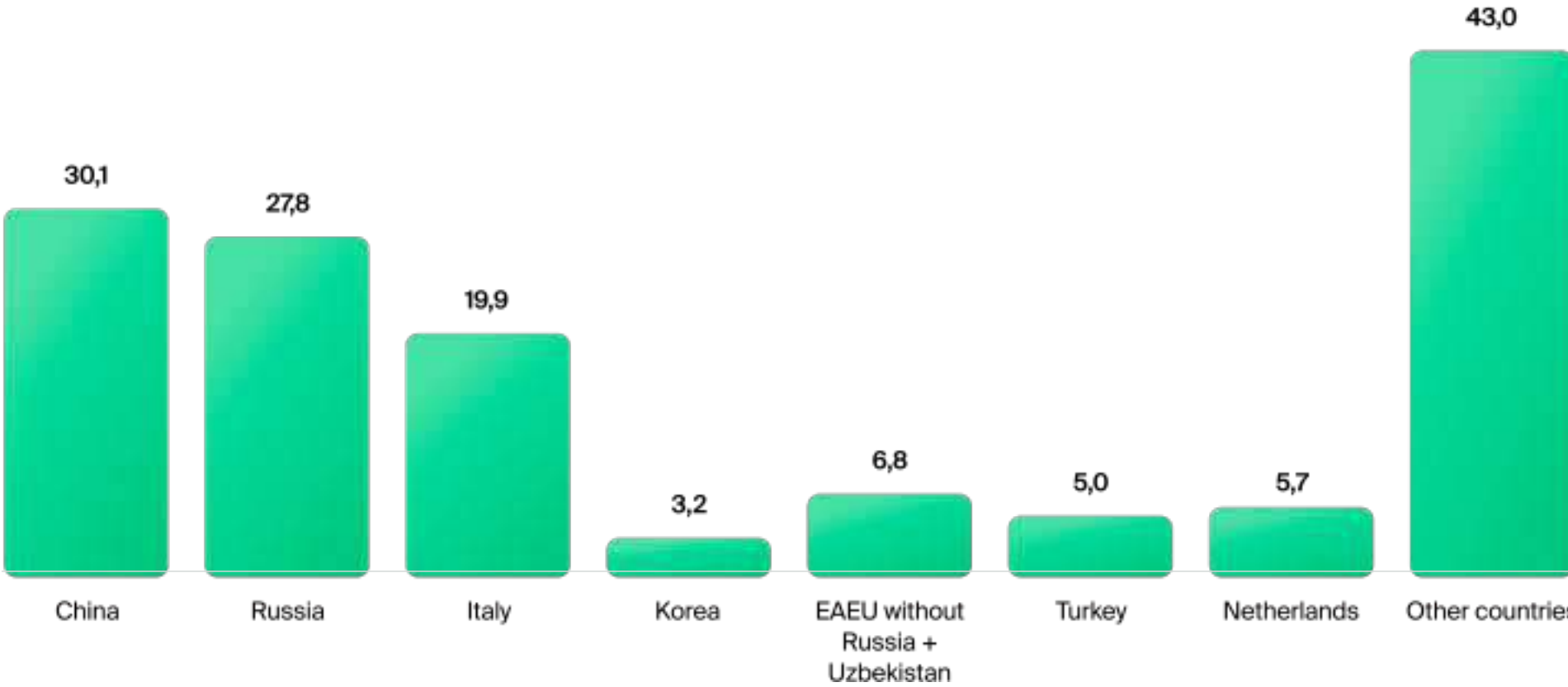
The ratio of deposits to GDP increased to 31%.

UAPF assets surged by 24.7% over the year, reaching 22.3 trillion tenge.

The ratio of the UAPF assets to GDP climbed to 16.5% in 2024.

Kazakhstan's Foreign Trade: Partners

Trade partners in 2024, billion \$



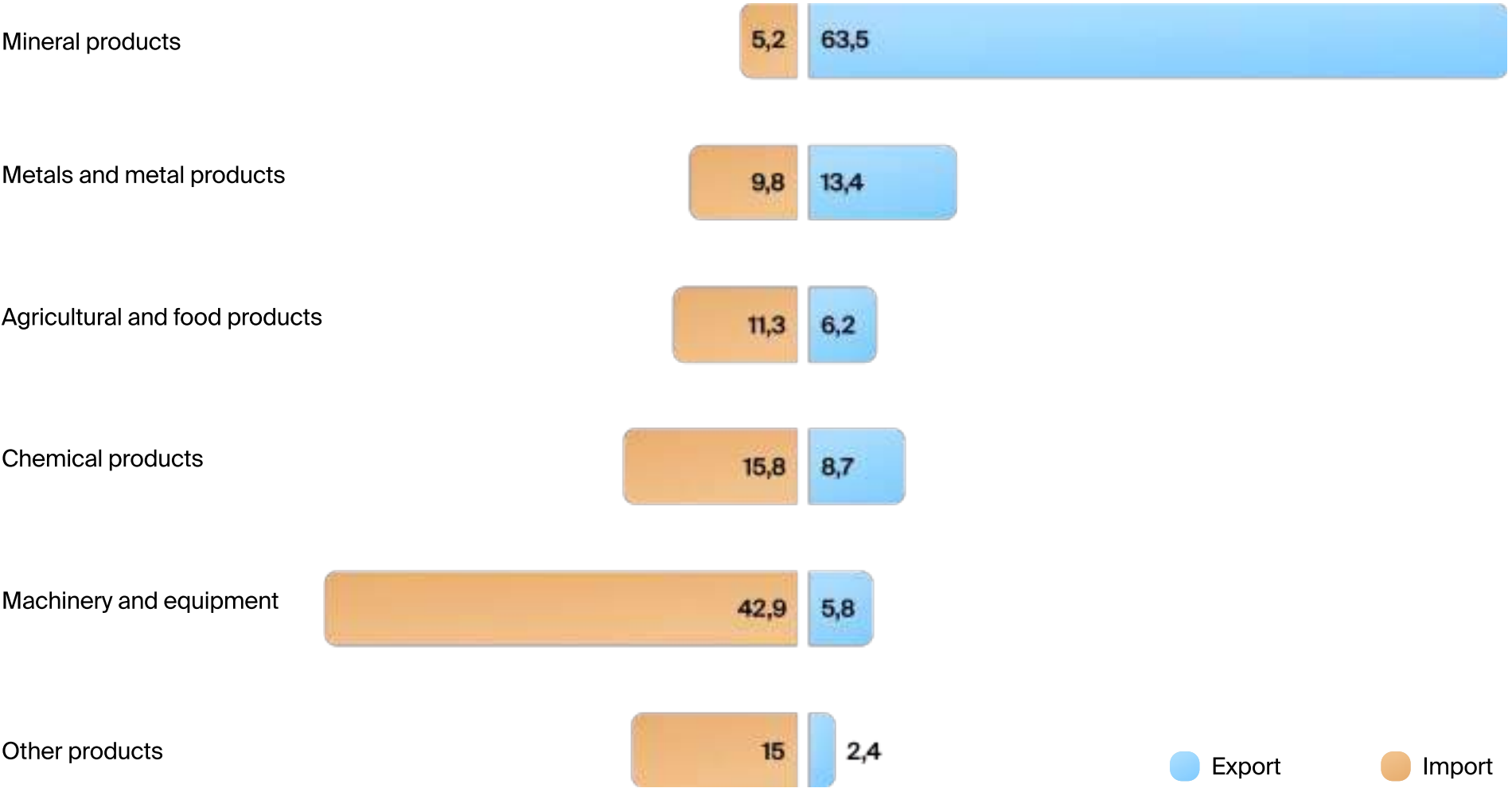
China's share in total turnover decreased by 4.5% to 21.3% in 2024 compared to 2023.

Russia's share in total turnover rebounded to 27.8% , returning to the 2022 level after a slight decline to 26% in 2023.

In 2025, moderate growth is expected in both exports—driven by the full launch of the Tengiz field project—and imports, supported by strong domestic demand and high levels of government spending on infrastructure and investment projects.

Kazakhstan's Foreign Trade: Structure

Goods composition 2024, %



Imports declined by 1% , amounting to \$59.8 billion.

Imports declined by 1% , amounting to \$59.8 billion.

The structure of foreign trade remains consistent: raw materials continue to significantly dominate exports, while imports are primarily composed of goods with a high value-added component.

BCC vs Peers by Business Indicators

Top 3 STBs collectively hold 54% of the market's assets.

In 2024, the Bank maintained its market positions across all indicators

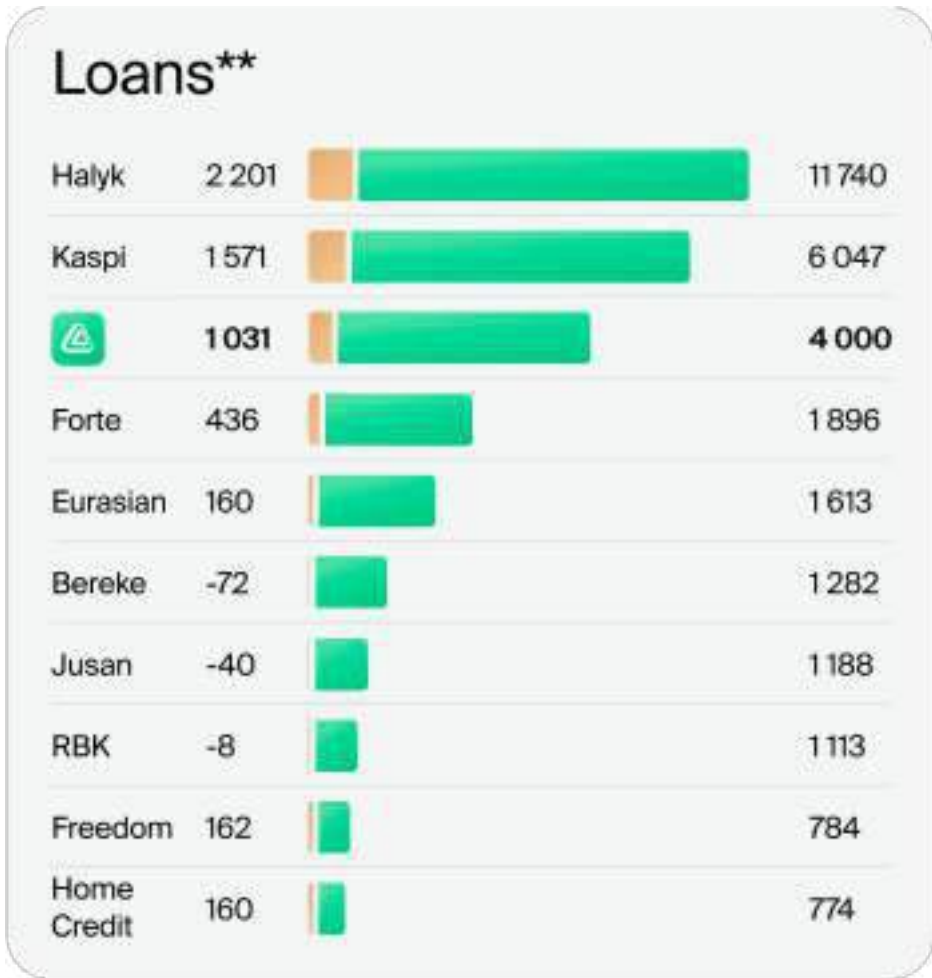
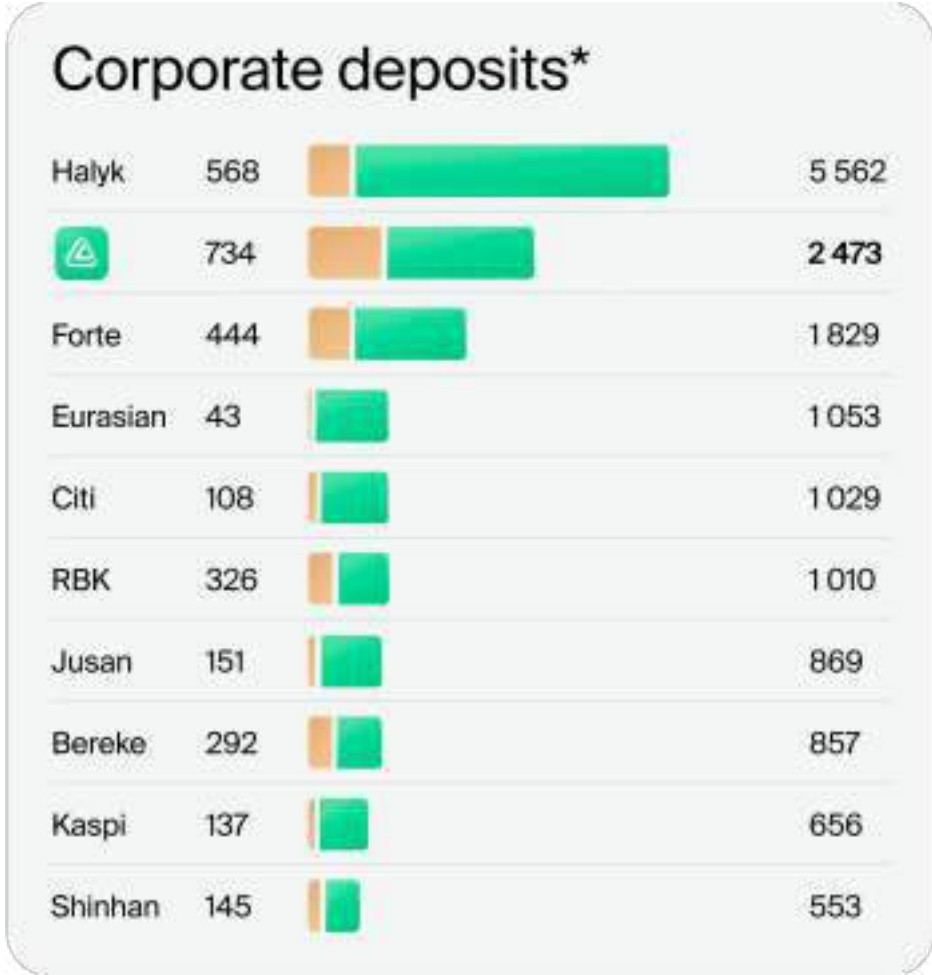
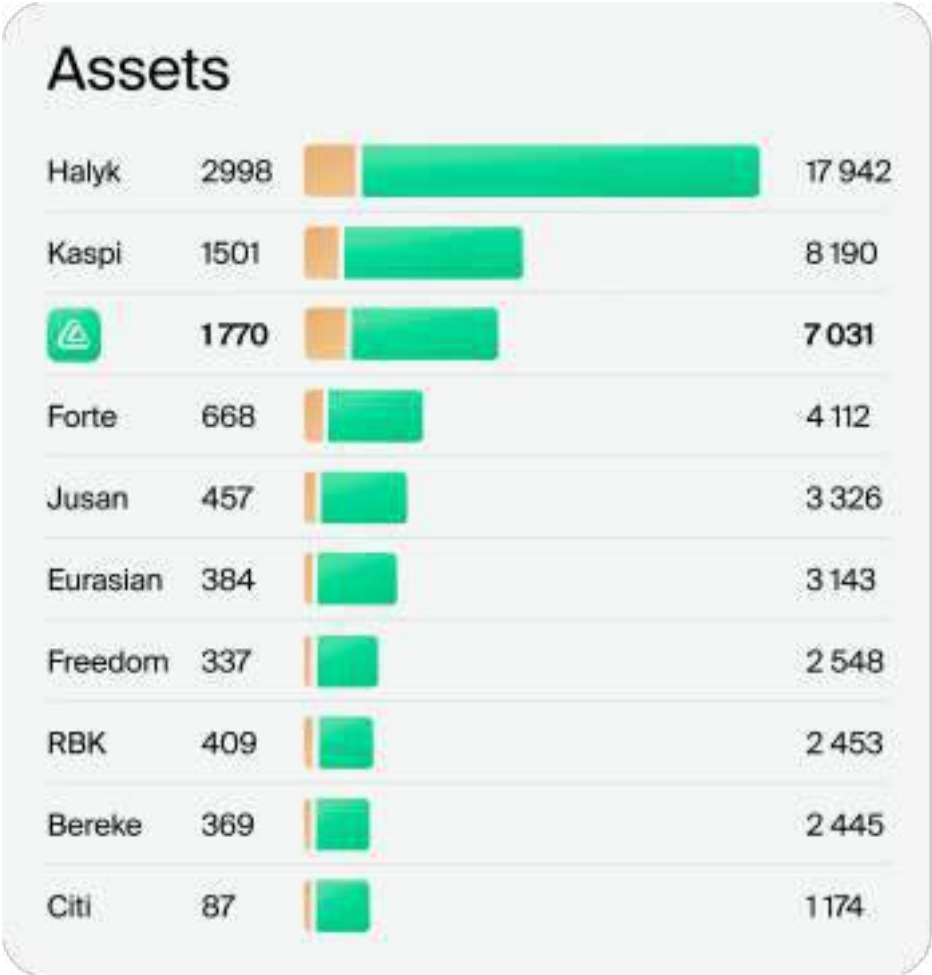
The Bank ranked first in terms of corporate deposit growth rate in 2024.

NBK data as of 1 January 2025, and market-share gain for 2024 (excluding Otbasý Bank)

* Deposits, including current and card accounts

** Loans excluding reverse REPO

ValueMarket-share gain



Development strategy of the Bank

On 18 September 2024, the Board of Directors of JSC Bank CenterCredit approved the updated Development Strategy of the Bank until 2030.

Strategy update background

Long-term sustainable development

Updating the vision to focus on: providing services to the SME segment, establishing regional hubs within the Group as part of the regional development strategy, integrating ESG principles into the long-term strategy, introducing AI technologies and new MPaaS and BaaS solutions, developing and scaling ODEPT.

Development goals of Kazakhstan

Alignment with Kazakhstan development goals through: the National Development Plan of Kazakhstan until 2029, the 10 Priorities for New Government outlined by President of Kazakhstan, the Kazakhstan's 2030 Financial Sector Development Concept.

Initial strategy goals

The 2023 strategy goals were fulfilled ahead of schedule requiring an update to priorities.

The Bank’s 2030 development strategy key directives

Mission

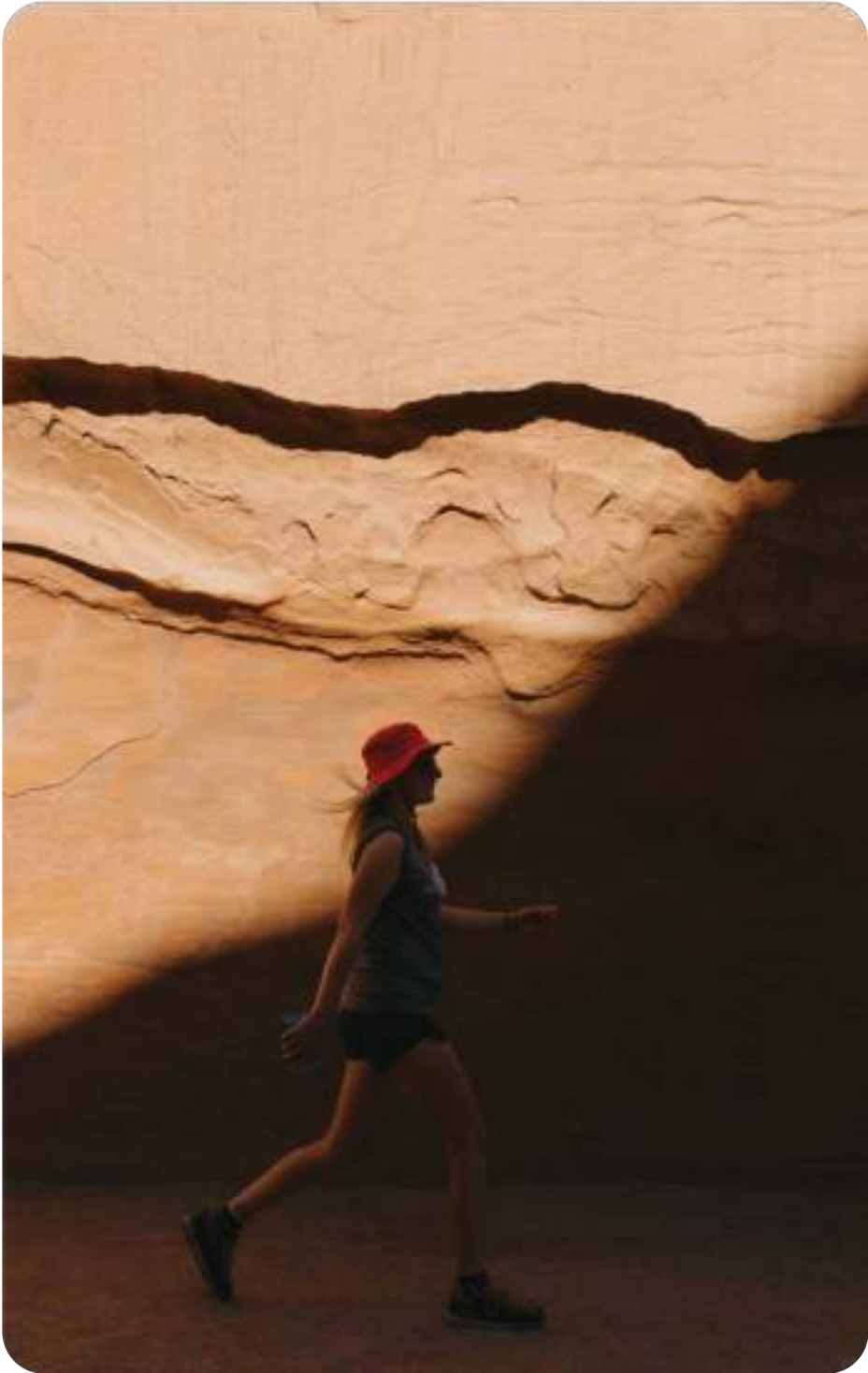
Creating the future today by remaining a trusted partner for our clients

Vision

BCC – a reliable bank with a responsible approach to serving customers, partners, and the environment.

Strategic goals

- 1 Increase customer engagement and loyalty to the Bank.
- 2 Keep leading for profitability and significantly enhance business efficiency indicators.
- 3 Digitalize at competitive level, both internally and externally.



Performance review

Retail banking

Key Events 2024

1 Launch of the updated mobile application bcc.kz 4.0 with expanded functionality and integration of the full product line

- ✓ Integration with GOVTECH
- ✓ BCC CLUB – all partners and cashbacks in one place
- ✓ BCC Mall - shopping, discounts and bonuses
- ✓ Launch of the KASE GLOBAL platform

2 Lending

- ✓ No. 1 Mortgage Loan with market share of 47% among commercial STBs.
- ✓ No. 1 Secured Loan with market share of 64%.
- ✓ No. 2 Car Loan in dealership with market share of 25%.
- ✓ No. 1 in online post-credit services among second-tier banks

Retail banking

Key Events 2024

3 Money transfers and payments

- ✓ Launched TransferHub, money transfers to Uzbekistan.
- ✓ Implemented QR code payments for contracts, serving over 2,000 companies.
- ✓ Introduced a payment/cancellation service for entrance tickets to ICBC Khorgos.

4 Cards

- ✓ The Bank became the best according to Visa in nominations “First B2B BaaS Solution: Payda Co-Branded Card”; “For Innovation And Implementation Efficiency In Subscription Management” for introducing a subscription model approach within the exclusive project with Visa, “Top Credit Card Issuer” for outstanding credit card issuance achievements.
- ✓ No. 1 by Approval rate share (approved card transactions) in the portfolio according to Visa in 2023-2024
- ✓ Launched new products - #businesscredit- a digital business credit card with an instalment function, #BlackEdition card (Mastercard), #IronCard OYU, co-branded card for UNESCO club members, bccpay (monocard), debit card #GoldCard(UnionPay International), Food Card – a BCC Junior Card linked to a social account for students in grades 1-4.

Retail banking

Overview of Key Business Segments

Achievements 2024

bcc 4.0 Upgraded app

In 2024, the Bank focused on digitalization, highlighted by the launch of the new mobile app version 4.0 in October. The app introduced new features, an enhanced interface, and improved visuals, offering seamless access to all banking services. These upgrades accelerated processes, enhanced customer experience, and expanded access to digital banking.



Retail banking

Overview of Key Business Segments

Achievements 2024

The mobile app is a multifunctional ecosystem service that brings together all necessary services and facilities for customers in one place. It provides the ability to manage bank cards, open accounts and deposits, as well as make payments and transfers. Users can obtain loans, participate in the brokerage market, and buy and sell precious metals. The brokerage services section features built-in analytics to help users make reasoned decisions based on current market trends, quotes and forecasts. The app also allows users to buy products through the BCC Mall platform, which features various product categories. In addition, government services are available on the app for filing applications and performing government procedures. By integrating these features into a single platform, the Bank's mobile app delivers convenience, efficiency, and time savings for users.

Retail banking

Overview of Key Business Segments

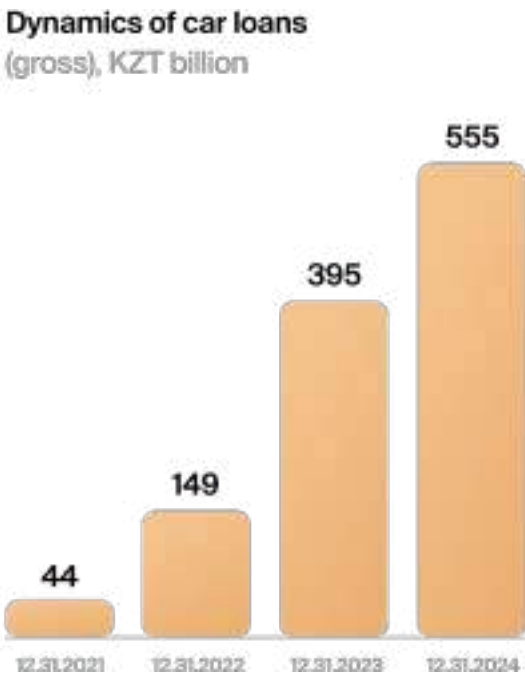
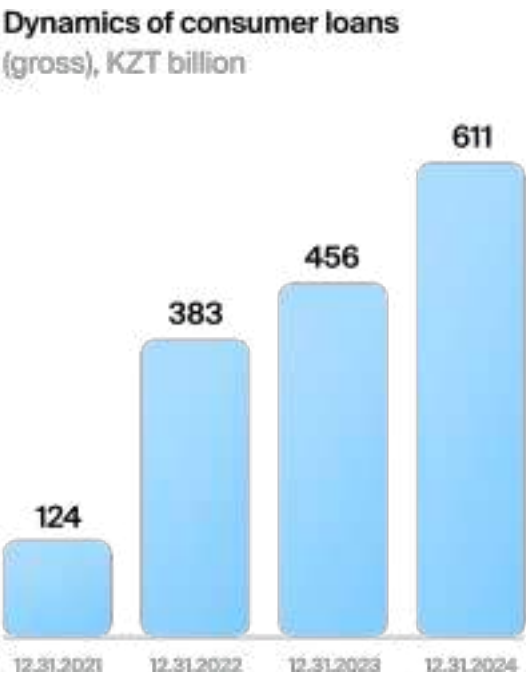
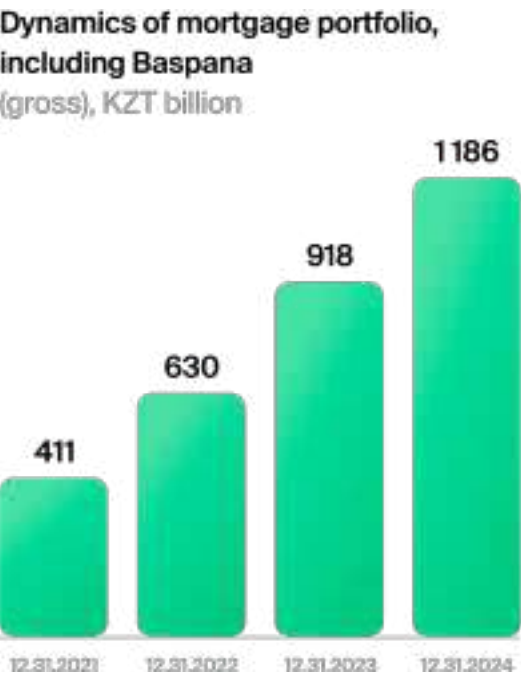
Achievements 2024

The Bank made significant strides in the digitalization of retail loan products, enhancing accessibility and convenience for customers. As part of digitalization, online processing solutions were introduced for all loan types, leading to a rise in applications and an improved customer experience.

To simplify the loan process, the Bank launched online platforms for loan applications via its mobile app and website. 2024, the launch of online car loans, resulting in a significant increase in online auto loans. the introduction of online mortgages in partnership with BI Group.

As of 1 January 2025, the retail loan portfolio of the banking group grew by 33% year-on-year, reaching KZT 2.4 trillion.

The volume of car loans for 2024 grew by 41% to 555 billion tenge, consumer loans at year-end grew by 34% to 611 billion tenge, the volume of mortgage loans (including loans issued under the programs “7-20-25” and “Baspana Hit”) grew by 29%, reaching 1,186 billion tenge. The structure of the retail portfolio at the end of 2024: mortgages – 50% (in 2023 - 52%), consumer loans - 26% (in 2023 - 26%), car loans - 24% (in 2023 - 22%).

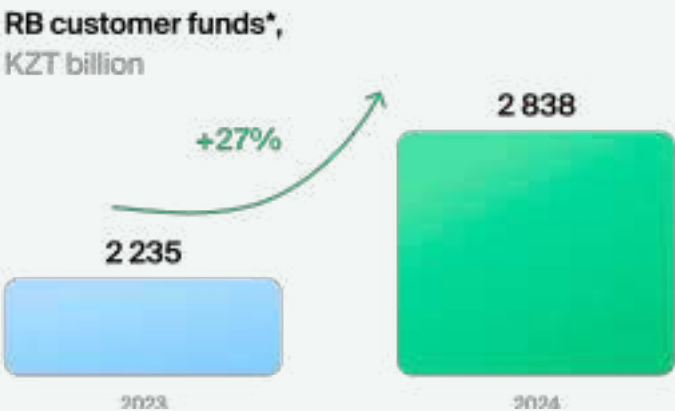


Retail banking

Overview of Key Business Segments

Achievements 2024

The Bank continued to develop deposit products, focusing on attracting customer funds. As a result, the retail deposit base grew by 27%, with the deposit portfolio exceeding KZT 2.8 trillion.



We enhanced the service for online exchange operations in FX-exchanger by extending the term of pending orders to five days, introducing price notifications, and expanding the range of available currency pairs. Additionally, we integrated the news section with up-to-date information from JSC BCC Invest, enabling clients to stay informed about the latest developments in financial markets.

The functionality for **online purchase/sale of precious metals** was introduced, along with the ability to **book gold bullion online via bcc.kz**. These updates resulted in a **30%** increase in precious metal sales.

The Bank achieved significant progress by launching new projects and expanding opportunities for private investors. The number of brokerage accounts grew by 85%, while trading volumes in the secondary market surged **by 235%**.

These accomplishments were made possible through the successful launch of the KASE GLOBAL platform, the addition of functionality to display the profitability of investment products over their entire lifecycle, and the introduction of access to the mutual investment fund (IMIF), focused on foreign currency assets. Furthermore, clients gained the ability to replenish their brokerage accounts with automatic currency conversion via FX-exchanger.

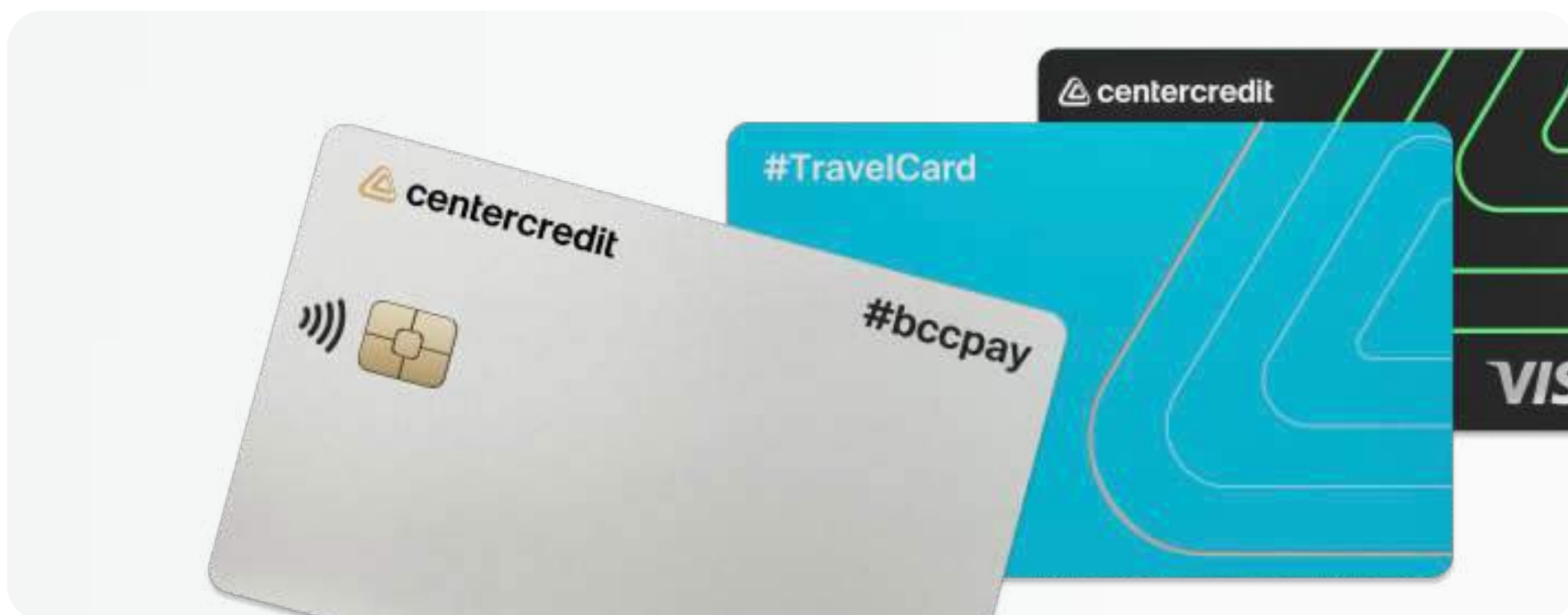
* Audited consolidated data

Retail banking

Overview of Key Business Segments

Achievements 2024

The work on transfers and payments yielded significant results, driving growth and enhancing the quality of client services. The total payment volume rose by **15%**, with a historical record set in December, surpassing **500,000 payments**, reflecting robust demand for these services. Fee income from transfers also demonstrated strong performance, growing by **19%**, while the number of clients utilizing transfer services increased by **12%**.



The card business demonstrated strong performance in 2024, achieving impressive results across all segments:

- ✓ Debit cards recorded a 12% growth in payroll projects, indicating increased customer confidence in our bank and a 10% increase in the number of employees connected to payroll projects.
- ✓ Credit cards, the growth amounted to 30%.
- ✓ Corporate cards, the result was particularly impressive - the card portfolio increased by 28%, reflecting the growing business interest in convenient and secure solutions for the company's operational needs, and the number of active cards surged by 31.5%.
- ✓ Premium segment also achieved excellent results: the premium card portfolio increased by 23% and the number of active cards grew by 30%.
- ✓ Within Junior Bank, the growth of active cards amounted to 13.4%.

Retail banking

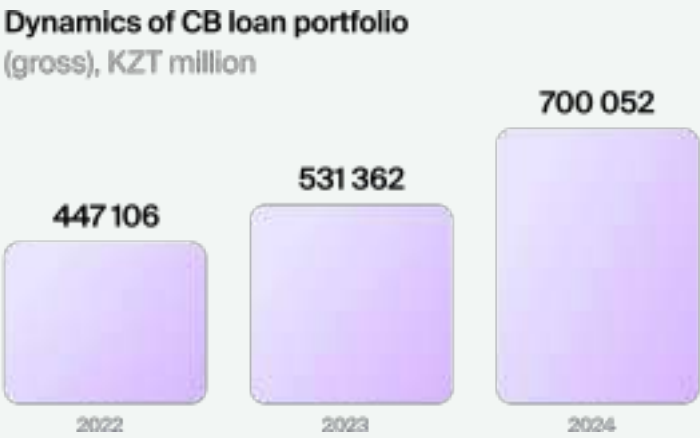
Goals 2025

-  **Continued digitalization** of products and services, including improvement of the functionality of the mobile application bcc.kz
-  **Expansion of the client base** and increase in market share and number of active clients
-  **Increasing customer coverage** of products and services
-  **Developing international cooperation** and expanding the partner network
-  **Personalization and loyalty** to the internal client

Corporate banking

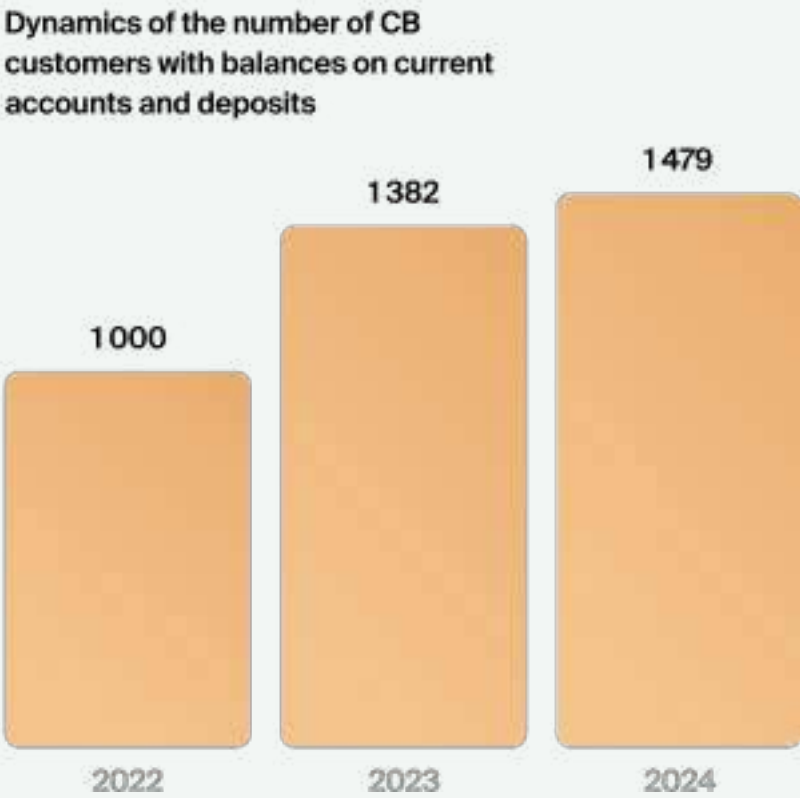
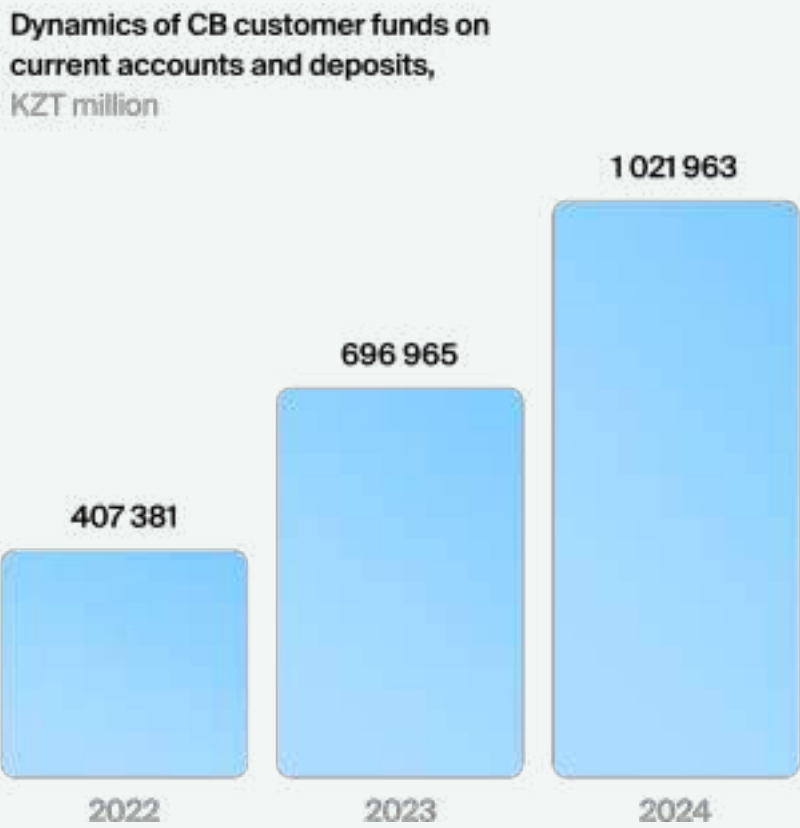
Corporate loans

Loan portfolio of corporate clients as of 01.01.2025 totaled KZT700 billion, having increased for the year by KZT169 billion or by 32%.



Source data: Audited consolidated figures

CB Customer Funds



As of 01.01.2025 the funds due to corporate customers totaled **KZT 1,022 billion**.

According to the analysis of data for 2024, the aggregate amounts due grew totaling **+326 billion tenge or 66%** more.

There is also an increase in the number of corporate customers having balances on current accounts and deposits for 2024 by **10%**.

The share of online CB deposits as of 01.01.2025 amounted to **98%** (as of 01.01.2024 - 96%).

* Source data: Separate figures of the Bank

Insurance

Achievements 2024

- ✓ Borrower's life insurance (BCC Life) was introduced as part of the Cash Loan product.
- ✓ The automated process for collateral insurance in the SME credit process was launched (IC Sinoasia).
- ✓ Comprehensive insurance for pledged property, including title insurance, was implemented for the product #mortgage pus (IC Sinoasia).
- ✓ The process for insurance premium refunds in cases of early contract termination with IC Sinoasia was optimized. Services were introduced to facilitate the transfer of customer account numbers and master contract from the Bank to IC Sinoasia.

Goals 2025

- ✓ Tourist insurance was launched on bcc.kz (IC Sinoasia).
- ✓ Pledge insurance was introduced in CB, currently operating in manual mode with IC Sinoasia
- ✓ Accumulative life insurance was launched (BCC Life).
- ✓ CASCO insurance is now available online on bcc.kz (IC Sinoasia).
- ✓ Integration with the IC Sinoasia underwriting module was implemented for SME/CB lending, covering over-limit and non-standard conditions

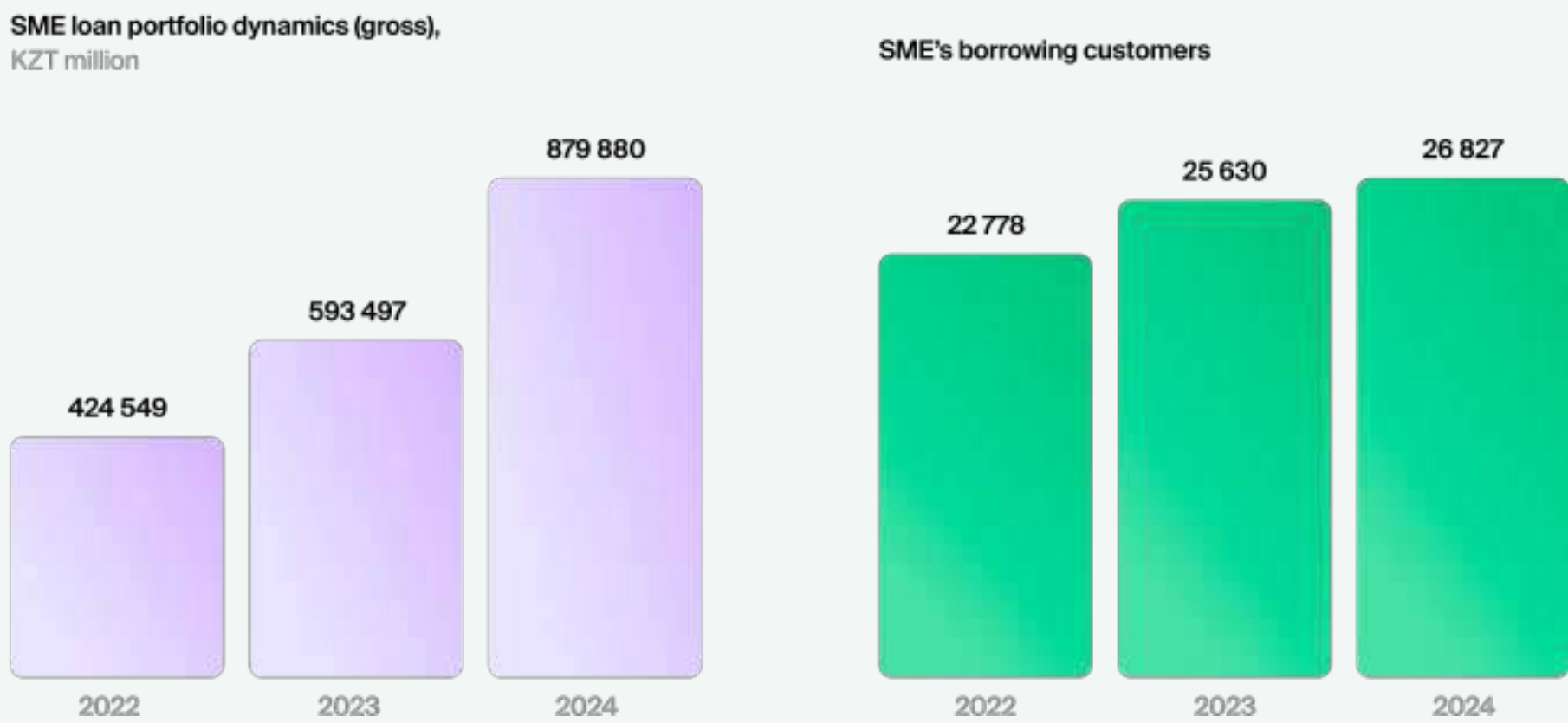
Corporate Banking Goals 2025

- Development and interaction on the AIFC
- Increase the deposit portfolio of the Corporate Business by attracting quasi-securities sector
- Become partners of market leaders in the Russian Federation (non-sanctioned, registered in the Republic of Kazakhstan)
- Synergy with retail banking (Accreditation of housing estate)
- Increase the share of sales of insurance products for SME and CB clients
- Launch of new online insurance products on bcc.kz
- Maintaining the leading position in issuing import letters of credit among STBs
- Development of EXIM direction - interaction with foreign banks

Corporate sector: small and medium enterprises

SME loans

The loan portfolio of SME clients as of 01.01.2025 amounted to KZT 880 billion, significantly increasing by KZT 286 billion or 48% over the year. At the same time, in 2024 there is a slight growth of borrowing SME customers by 5%. Significant growth of the loan portfolio by 1.5 times and growth of clients in 2024 are the results of the development of anchor SME loan products “Growing Business”, “Credit Limit on Account”, “Business Loan” and “Revolving Credit Line”, which aligns with the approved Strategy of the Bank.



Source data: Audited consolidated figures

Entrepreneurship support programs: key achievements 2024 and goals for 2025

Funding

- ✓ Increased the Bank's total funding limit for JSC EDF Damu to KZT 62 billion.
- ✓ Secured additional funding under JSC EDF Damu programs totaling KZT 13 billion.
- ✓ Obtained KZT 9 billion in additional funding under JSC DBK programs.
- ✓ Attracted KZT 28 billion in EBRD funding to support SMEs, women in business, and GEFF green technology financing.
- ✓ Fully allocated Tranche B under the EBRD green technology lending program (KZT 4.8 billion), while the disbursement of Tranche C (KZT 9.6 billion) has been made for 90%.
- ✓ Secured KZT 12.2 billion in ACC funding for financing agro-industrial enterprises.
- ✓ Issued 3,005 loans under various funding programs, totaling KZT 81.8 billion in 2024.



Entrepreneurship support programs: key achievements 2024 and goals for 2025

Subsidizing/guaranteeing

- ✓ Under the JSC EDF Damu's subsidizing instrument, the Bank financed 7,186 projects totaling KZT 282.1 billion;
- ✓ Under the JSC EDF Damu's guarantee instrument, the Bank supported 4,116 projects, issuing guarantees worth KZT 79.3 billion;
- ✓ The limit allocated by Damu to the Bank amounted to KZT 15.5 billion for portfolio guaranteeing and KZT 6.5 billion for portfolio subsidizing. The entire amount has been disbursed.

Based on the results of 2024, the Bank holds the leading and most active position in the market in terms of coverage (number of signed subsidizing agreements). In terms of the total loan amount issued, the Bank ranks second.

Regarding the guarantee instrument, the Bank maintains a leading position in the market, excelling both in the number of signed agreements and the total amount guaranteed.

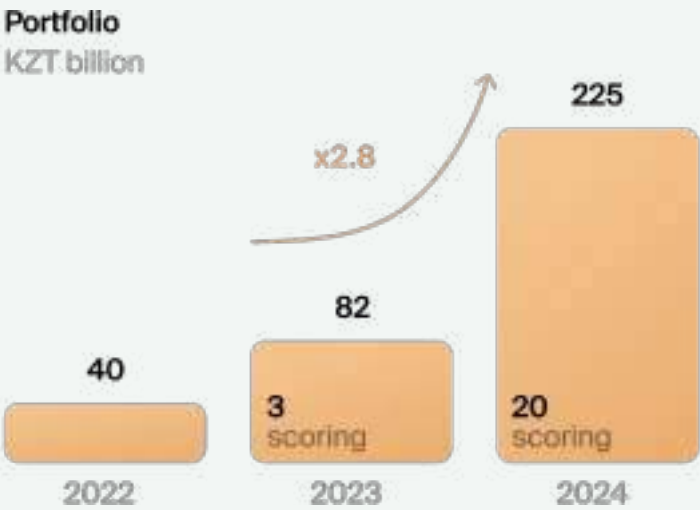
Plans for 2025

- Expand lending coverage for micro-entrepreneurs by securing limits for portfolio subsidies and guarantees tailored for micro-businesses
- Attracting funding under the "Ken Dala" program to facilitate spring fieldwork and harvesting activities.

Growing Business with Collateral

Results 2024

Launch of new product Growing Business with Collateral (scoring) for LLP



Goals 2025

- Online Growing Business with Collateral (scoring)
- Commercial mortgage (scoring)

Growing Business without Collateral

Results 2024

Expansion of product line

- Agro-Kendala under ACC funds
- Automation of lending to LLP without DAMU guarantee (subsidization)

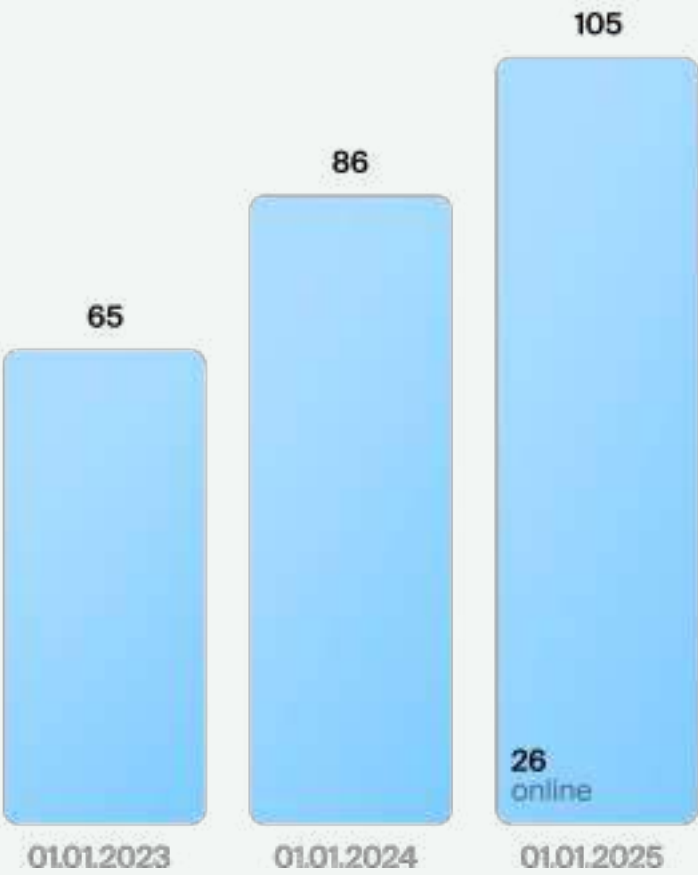
Modernization of product terms and conditions:

- All "Growing Business without Collateral" products secured by personal guarantees from individuals or founders
- Lending opportunities accessible to individuals across all professions
- Additional option to accept and analyze third-party guarantees as collateral for Individual Entrepreneurs.
- Currency turnover considered when assessing the financial solvency of clients
- LLP – increase up to 100 million tenge, 36-month term.
- IE – loan term extended to 36 months

DAMU program

- Automated the process of DAMU rate formation depending on the borrower and its place of business realization and CCEA.
- Automated the process of obtaining DAMU through the electronic channel

Loan portfolio
KZT billion



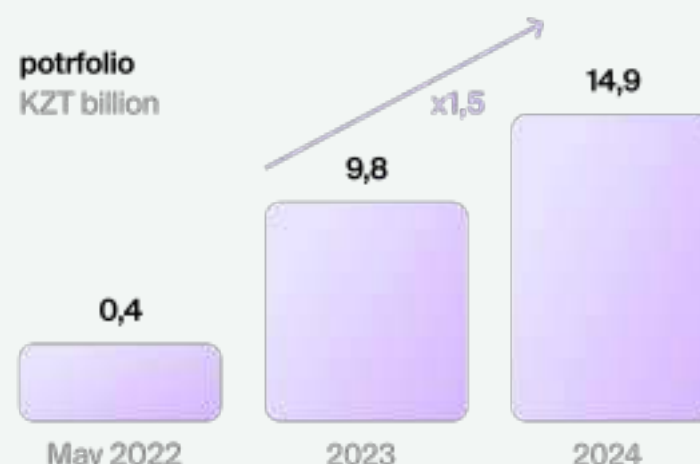
Goals 2025

- **Expansion of product line**
 - Refinancing of loans with other STBs
- **Modernization of product terms and conditions**
 - Cash receipt order’s automation

Credit Limit on Account

Results 2024

- ✓ Launch of credit limit on account for external customers by approval of the Committee
- ✓ Development and launch of new product “Digital Credit Card” to credit limit on account
- ✓ Validation of files and documents in the process of connecting credit limit on account
- ✓ Display and management of credit limit on account in web BCC.Business
- ✓ Development and launching the reissuance process of credit limit on account



Goals 2025

- Online credit limit on account for individual entrepreneurs and for LLPs (with more than 1 member)
- Display and management of Digital Credit Card (to credit limit on account) in web BCC.Business
- Bastau limits for Digital Credit Card to credit limit on account
- Credit limit on account for customers with foreign currency earnings
- Migration to new mobile application
- Customer management of approved credit limit on account (confirmation of amount or downward adjustment of amount)
- Increased Bastau amounts (Parsing statements in online processes)
- Integration with prescoring

Business Loan, RCL

Results 2024

- ✓ X 1.5 times portfolio growth from 2023
- ✓ Introduction of new decision-making strategies (contract analysis in contract financing)
- ✓ Introduction of a mandatory condition for real estate insurance



Goals 2025

- Implementation of post-loan service request processing

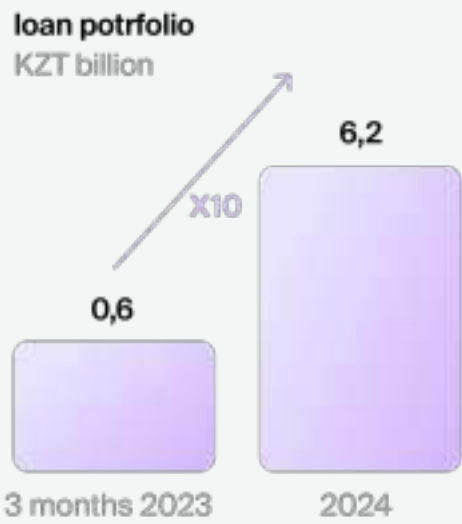
StartUp Business

Product launch – October 2023

Target audience: Start-up entrepreneurs with a business history of less than 3 years

Product advantages:

- Minimal document requirements for application
- Fast decision-making process
- Simplified financial analysis
- Eligibility for government support programs



Results 2024

- ✓ The portfolio and client base grew by a factor of 10

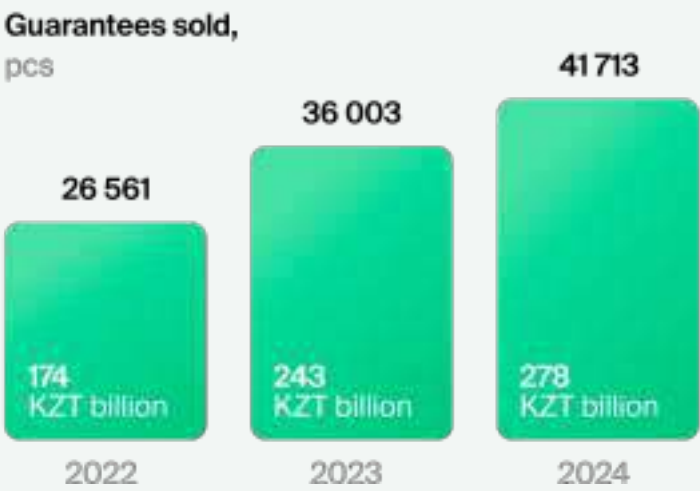
Goals 2025

- ➔ Implementation of post-loan service request processing

Guarantees

Results 2024

- ✓ Launched the **Payment Guarantee without Collateral product for LLPs**
- ✓ Initiated the issuance of online guarantees backed by cash collateral in the new BCC Business platform
- ✓ Developed the process for setting individual guarantee rates



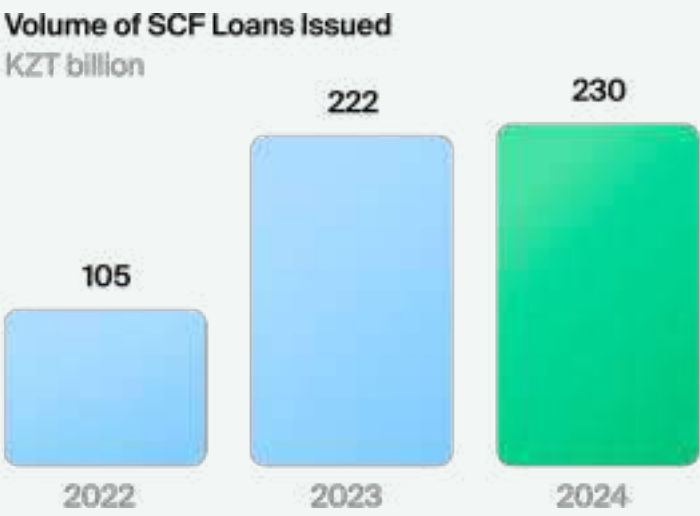
Goals 2025

- Online payment guarantees without collateral for LLPs
- Guarantee issuance via the mobile application
- API development for issuance of tender guarantees for LLPs
- Automation of post-loan servicing for guarantees (amount increases, term modifications)
- Migration to a reference dossier system

Supply Chain Financing

The Supply Chain Finance program offers both cash and contingent liability solutions, including:

- Distributor financing
- Purchase order financing
- Factoring



Results 2024

- ✓ Approval of terms for online factoring implementation
- ✓ Integration of partial/full early repayment via mobile application for distributor financing and purchase order financing

Goals 2025

- ➔ Implementation of a unique automated process for online factoring through partner marketplaces

Automation of Credit Processes

Results 2024

- ✓ Online issuance of loans and credit line updates
- ✓ Online registration of collateral (real estate, vehicles)
- ✓ Online insurance of collateral, including title insurance
- ✓ Online partial and full early loan repayment
- ✓ Biometric borrower identification during online disbursement
- ✓ Online verification of the borrower's marital status

Goals 2025

Loan Origination and Disbursement:

- Online registration of changes in financing conditions
- Online registration of re-pledges and additional pledges

Post-loan servicing:

- Online deferral processing for mass products
- Online confirmation of loan's intended use
- Online issuance of certificates and consents for mass products

Amounts due to SME customers

As of 1 January 2025, funds placed by SME customers totaled KZT 1,579 billion, reflecting a 1.4x increase (KZT 434 million) over the year.

The share of online SME deposits reached 97.1% as of the same date.

Aligned with the Bank's funding diversification strategy, the share of SME deposits continues to grow.



Source data: Separate financial statements of the Bank

Merchant Acquiring



Achievements 2024

- ✓ Updating the merchant acquiring tariffs
- ✓ Online merchant onboarding via BCC Office and BCC.Business
- ✓ Automation of terminal settings
- ✓ Funds reimbursed by 9:00 a.m. the next working day, including holidays and weekends
- ✓ Initiation of collaboration with a Service Company

Goals 2025

- Internal QR and unified QR NPS
- WeChat payment acceptance
- Automation of POS-terminals connection via online.bcc.kz and Service Company
- Pilot project integrating 10+ cash register solutions
- Billing from terminals
- Comprehensive solution for Hotels, Restaurants, and Cafés (HoReCa)

E-com



Achievements 2024

- ✓ Card2Business product development
- ✓ MasterCard payment development
- ✓ E-com personal cabinet development
- ✓ PARs option development

Goals 2025

- Product launch - Payments to cards
- Automation of client connection via BCC.Business
- Improved monitoring of fraudulent transactions by connecting Web-Shield

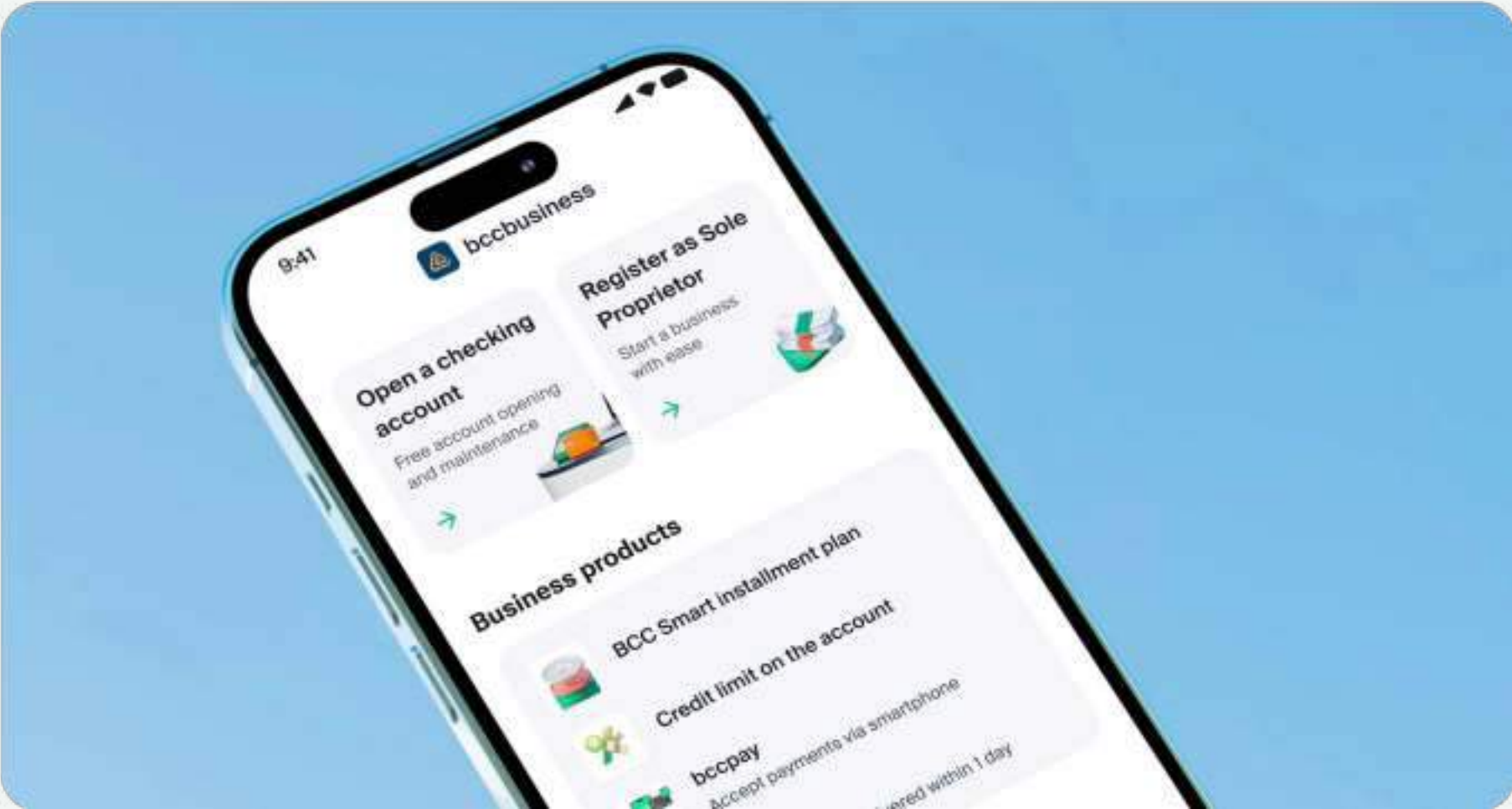
Mobile application BCC.BUSINESS

Results 2024

- ✓ Improvements in BCC.Business according to ISO 20022. All types of payments were redesigned, payment services and Colvir procedures were finalized.
- ✓ Integration with SAP on the project “KTZH Unified Personal Account”. A special type of payment on a single personal account for KTZH was implemented, 514 payments amounting to more than 3 billion tenge were made.
- ✓ Introduction of loyalty system. The functionality allows to receive bonuses for transaction activity and purchase of tariffs, use bonuses to get discounts on bank commissions, display bonus account and statement on this account. Pilot has been launched on 10 customers from 02/12/2024.
- ✓ B2B invoicing - The functionality allows to issue and pay an invoice to a counterparty, generate an “Invoice for payment” document, generate a directory of goods and services. In just 4 months of 2024 attracted 5 large markets and UBC, also started to cooperate with Coca Cola.
- ✓ Online accounting in BCC.Business mobile application. Provided an opportunity for customers to manage the company, pay taxes for employees and business, tax calendar, generation of primary documents. Since the beginning of the year 6,200 clients have been connected.
- ✓ Cash withdrawal in tenge/currency with delivery. The functionality allows sending a request for cash withdrawal to a client of a legal entity with the choice of branch and amount with automatic control of limits.
- ✓ Issuance of #businessprime card in web version of BCC.BUSINESS. We have realized display, issue and management of #businessprime business cards; thus the client has access to card conditions, card details, business card issue function and description of issue conditions, the client can manage the card - change the limit, pin-code, block and close the card.
- ✓ Authorization and signing of transactions with Ak-Kamal token. The functionality allows the use of Ak-Kamal tokens: increased security during authorization, increased security during confirmation of transactions, allows increasing the amount of transaction limits and is one of the requirements for migration of MEs and CB clients.

Mobile Application BCC.BUSINESS

Updated mobile application **BCC.Business Mobile 2.0**



Goals 2025

- Launch of a new mobile application for legal entities.
- Transfer of clients from the Light version to the new web version.
- Increase in the share of active users of Internet banking by 30% and mobile banking by 40%.

Operations on the stock and interbank market

Bank CenterCredit has an extensive correspondent network, which ensures that payments can be made promptly and reliably in various directions, effectively meeting the business needs of our clients.

Online currency conversion and stock market services

Key achievements 2024		Goals 2025
FX market	Improvement of services provided by bcc.kz and bcc.business sales channels (FX-platforms for legal entities and individuals)	Implementation of Tom/Spot in FX-platform for individuals in bcc.kz
	Automation of conclusion of forward transactions for legal entity clients in bcc.business	Implementation of Tom/Spot in FX-platform for individuals in bcc.kz
	Automation of conclusion of forward transactions for legal entity clients in bcc.business	
Stock market	Facilitating trading in USD-denominated company shares on the KASE secondary market	Migration of brokerage processes to new accounting system
	Facilitating trading in USD-denominated company shares on the KASE secondary market	Enabling direct access to the US markets NYSE, NASDAQ in the sales channel of bcc.kz
	Improvement of the process of brokerage services to individuals (reduction of operational risks through process automation)	

Custody Activities

KZT million	2022	2023	2024
Securities	556 305	406 714	424 454
Units of investment funds	25	25	47
Bank deposits	67	47	0
Other assets	6 216	6 261	6 443
Total	562 613	413 047	430 944

In 2024, the Bank signed six custody agreements, including one with the quasi-public company JSC Kazakhstan Deposit Guarantee Fund.

By year-end, nine clients were recognized as the largest custodial service clients of the Bank.

Corporate Governance and Corporate Events

Corporate governance

Corporate governance in JSC Bank CenterCredit is carried out in accordance with the Corporate Governance Code approved by the shareholders' meeting (minutes to the Annual General Meeting of Shareholders of JSC Bank CenterCredit dated 12 May 2023).

Corporate governance at JSC Bank CenterCredit is based on the following principles:

- 1 Corporate governance is based on respect for the rights and legitimate interests of the Bank's shareholders and staff, and contributes to its efficient operation, including: increasing the value of assets, maintaining financial stability and profitability, and creating jobs.
- 2 The basis of the Bank's efficient operation and investment attractiveness is transparency in the performance of its activities by all participants of corporate governance. The principles of corporate governance are aimed at creating trust in relations arising in connection with the management of the Bank.
- 3 These principles are formulated taking into account the Law of the Republic of Kazakhstan “On Joint Stock Companies”, the Principles of Corporate Governance of the Organization for Economic Cooperation and Development (OECD), international practice in the field of corporate governance and other regulatory legal acts of the Republic of Kazakhstan.
- 4 Adherence to the principles of corporate governance ensures the creation of an effective approach for conducting an objective analysis of the Bank's activities and obtaining appropriate recommendations from analysts, financial consultants and rating agencies.
- 5 The risk management system ensures awareness of the authorized collegial bodies of the Bank making decisions bearing risks by building an effective corporate governance system, availability of complete, reliable and timely management information on significant risks inherent in the Bank's activities.

Corporate events

Shareholders' meeting

Name and date of the meeting	Agenda	Resolved
Annual General Meeting of Shareholders of JSC Bank CenterCredit 26 April 2024	1. 2023 Bank Performance Report	1.1. To approve Bank Performance Report for 2023.
	2. Approval of the Consolidated and Separate Annual Financial Statements of JSC Bank CenterCredit for 2023.	2.1. To approve the consolidated and separate financial statements of JSC Bank CenterCredit for 2023, as certified by KPMG auditing company.
	3. Approval of the procedure for distribution of JSC Bank CenterCredit net profit for 2023.	3.1. To refrain from payment of dividends on common shares of JSC Bank CenterCredit for 2023 fiscal year. 3.2. 2023 net income totaling KZT 135,246 million (one hundred thirty-five billion two hundred forty-six million tenge) shall be retained in the account “Retained net earnings (uncovered loss) of previous years”.
	4. Approval of the auditing firm for the audit of the financial statements of the Bank and its subsidiaries.	4.1. To approve the auditing firm KPMG for the audit of the Bank and its subsidiaries in 2024.

Corporate events

Shareholders' meeting

Name and date of the meeting	Agenda	Resolved
	5. Election of members to JSC Bank CenterCredit Board of Directors	<p>5.1. To maintain the current size of the Board of Directors consisting of six (6) persons with the term of office valid until the Annual General Meeting of Shareholders in 2025.</p> <p>5.2. To elect the following persons as members of the Board of Directors of JSC Bank CenterCredit:</p> <ol style="list-style-type: none">1. Bakhytbek Rymbekovich Baisseitov2. Vladislav Sedinovich Li3. Jumageldi Rakhishevich Amankulov4. Anvar Galimullayevich Saidenov – Independent Director5. Werner Frans Jozef Claes – Independent Director6. Daniyar Nurakhmetuly Shayakhmetov <p>5.3. To determine the amount and terms of remuneration and compensation for expenses to the BoD members for performance of their duties in accordance with Article 18 of the Corporate Governance Code of JSC Bank CenterCredit.</p>
	6. Election of members to the Ballot Committee	<p>6.1. To approve the following composition of the Ballot Committee:</p> <ol style="list-style-type: none">1. Zhanat Mukhambekovich Tumanchinov (Chairman of the Ballot Committee) – Head of the Budgeting Directorate of the Planning and Finance Center of JSC Bank CenterCredit2. Timur Rinatovich Khanbekov – Senior Expert of the ALM and Capital Management Directorate of the Planning and Finance Center of JSC Bank CenterCredit3. Ivan Igorevich Zykov – Head of the Non-Operational Legal Support Department of the Legal Center of JSC Bank CenterCredit4. Zhadra Bolatovna Mukhametkozhiba – Chief Specialist of the ALM and Capital Management Directorate of the Planning and Finance Center of JSC Bank CenterCredit.

Board of Directors

In 2024, the Board of Directors held 4 in-person meetings to consider the following issues: the decision to convene the Annual General Meeting of Shareholders, the size and members of the Management Board, the list of Board Committees and their members, the election of the Chairman of the Board of Directors, Bank CenterCredit's management report as of 1 September 2024, amendments to the Bank's 2030 Development Strategy, the Conglomerate 2030 Development Strategy, the Bank's budget estimate for 2025, and other.

During the reporting period, the Board of Directors made 181 resolutions by absent voting.

Board of Directors Performance Assessment

In accordance with the requirements of the Bank's Corporate Governance Code, in 2024, the performance of the Board of Directors was assessed based on the results of 2023, using the self-assessment method (questionnaire), the results of which were submitted to the General Meeting of Shareholders of the Bank held on 26 April 2024.

Members of the Board of Directors as of 31 December 2024

Nº	Full Name	Title	Elected/Re-elected to the Board	Positions Held Over the Last Three Years
1.	Bakhytbek Rymbekovich Baisseitov	Chairman of the Board of Directors	26 April 2024	1996–present: President of the Association of Banks of Kazakhstan 1997–present: Chairman of the Board of Directors of JSC Bank CenterCredit 2003–present: Chairman of the Board of Directors of JSC BCC Invest March 2020–present: Chairman of the Financial and Banking Association of Euro-Asian Cooperation (FBA EAC) 31 May 2023–present: Chairman of the Board of Directors of JSC Insurance Company Sinoasia B&R
2.	Vladislav Sedinovich Li	Member of the Board of Directors	26 April 2024	2000–present: Member of the Board of Directors of JSC Bank CenterCredit 04 July 2016–2021: Independent member of the Board of Directors of JSC Almaty City Development Center 31 July 2018–present: Independent member of the Board of Directors of JSC KBTU
3.	Jumageldi Rakhishevich Amankulov	Member of the Board of Directors	26 April 2024	2011–present: Member of the Board of Directors of JSC Bank CenterCredit May 2022–October 2022: Member of the Board of Directors of JSC Eco Center Bank (subsidiary of JSC Bank CenterCredit)

Members of the Board of Directors as of 31 December 2024

Nº	Full Name	Title	Elected/Re-elected to the Board	Positions Held Over the Last Three Years
4.	Claes Werner Frans Josef	Member of the Board of Directors – Independent Director	26 April 2024	<p>2008–present: President of Global Financial Consulting</p> <p>2010–present: Senior Consultant at International Financial Consulting Ltd.</p> <p>2011–present: Independent Director, JSC Bank CenterCredit</p> <p>2016–01 Nov 2022: Member of the Board, JSCB Hamkorbank</p> <p>2017–26 Apr 2023: Member, PJSC URALSIB BANK</p> <p>2019–present: Member, CJSC AccessBank</p> <p>01 Dec 2022–present: Member, Supervisory Board, OJSC Bank Eskhata</p> <p>29 Aug 2024–30 Nov 2024: Independent Director, JSC Life Insurance Company BCC Life</p>
5.	Anvar Galimullayevich Saidenov	Member of the Board of Directors – Independent Director	26 April 2024	<p>Feb 2018–present: Independent Director, SB JSC Bank Home Credit</p> <p>Oct 2018–present: Independent Director, JSC Development Bank of Kazakhstan</p> <p>Apr 2019–present: Independent Director, JSC Bank CenterCredit</p> <p>Apr 2022–Dec 2023: Director of 50 North Capital Limited</p> <p>May 2022–Oct 2022: Chairman, JSC Eco Center Bank (subsidiary)</p> <p>Oct 2022–Dec 2023: Director, JSC Unicorn Holdings Limited</p> <p>Jan 2024–May 2024: Independent Director, JSC Bereke Bank</p>
6.	Daniyar Nurmukhametuly Shayakhmetov	Member of the Board of Directors	26 April 2024	<p>2021–present: Member, Board of Directors, JSC BCC Invest</p> <p>2021–present: Chairman, Management Board, JSC BCC Invest</p> <p>2024–present: Member of the Board of Directors of JSC Bank CenterCredit</p>

Board Committees

Committees reporting to the Board of Directors:

1. Audit Committee
2. Finance and Risk Management Committee
3. Strategic Planning Committee
4. Credit Committee of the Board of Directors
5. Nomination, Remuneration and Social Affairs Committee
6. ESG Committee

Audit Committee

The Audit Committee is an authorized collegial body of the Board of Directors. The Committee was established for preliminary comprehensive study of issues within its competence and preparation of recommendations for the Board of Directors to make reasonable and balanced decisions.

- Committee members:
- Werner Claes** – Chairman of the Committee, member of the Board of Directors - independent director;
- A.G. Saidenov** – member of the Board of Directors - independent director;
- V.S. Li** – member of the Board of Directors.

- In 2024, the Audit Committee held four meetings (including one meeting by absent voting), considered 12 issues, including:
- 6 issues on reviewing reports:
 - on the activities of the IAS (quarterly), including the results and recommendations of the audit on the efficiency of the internal control and risk management systems;
 - annual financial statements of the Bank (KPMG);
 - 1 issue related to consideration of the annual internal audit plan for 2024;
 - 1 issue related to the activities of the Bank's external audit (Deloitte, assessment of the information security management system);
 - 4 issues related to the current activities of the IAS (approval of changes to the IRD, maturity assessment, personnel issues and other.

Board Committees

Finance and Risk Management Committee

Finance and Risk Management Committee members, 01 January 2024 - 31 December 2024:

1. **A.G. Saidenov** - Chairman of the Committee, member of the Board of Directors - Independent Director;
2. **V.S. Li** - member of the Committee, member of the Board of Directors;
3. **D.R. Amankulov** - member of the Committee, member of the Board of Directors;
4. **R.V. Vladimirov** - Member of the Committee, President;
5. **R.B. Tenizov** - Committee member, First Vice President;
6. **N.U. Shegebayev** - Committee member, Vice President;
7. **A.S. Ovsyannikova** - Committee member, Vice President.

During 2024, the Finance and Risk Management Committee held 12 regular and 23 extraordinary meetings within the framework of which about three hundred decisions were made.

The Committee considered and made relevant and timely decisions on the issues of the Bank's activities within the competence of the Committee in terms of:

- management of the structure of assets, liabilities and capital;
- management of the current interest rate policy;
- setting interest rates on loan and deposit products for retail and business customers;
- risk management (market, credit, operational, interest rate, liquidity, non-financial and other financial risks);
- compliance with prudential and other regulatory standards and internal limits;
- analysis of financial markets, competitive environment, banking sector of the Republic of Kazakhstan, and other.

The efficiency of the decisions made ensured further improvement of financial and business indicators:

- profitability of banking operations increased;
- profitability and capital adequacy ratios increased;
- diversification of assets and business stability improved;
- the attractiveness of banking products for clients increased, and other.

Board Committees

Strategic Planning Committee

Strategic Planning Committee members as of 31 December 2024:

1. **A.G. Saidenov** - Chairman of the Committee, member of the Board of Directors - Independent Director;
2. **B.R. Baisseitov** - Committee member, Chairman of the Board of Directors;
3. **D.N. Shayakhmetov** - Committee member, member of the Board of Directors.

The tasks, functions, meeting and decision-making procedures of the Committee are reflected in the “Regulations on the Strategic Planning Committee under the Board of Directors”, approved as amended by the Resolution of the Board of Directors No. 0403/3 dated 03 April 2024. The back office of the Strategic Planning Committee is the Analytical Center.

In 2024, the Strategic Planning Committee held 5 meetings at which the following issues were considered:

- Reports on the financial results of JSC Bank CenterCredit;
- Brief analysis of the Bank's profitability;
- Reports on the implementation of the Development Strategy of JSC Bank CenterCredit;
- Amendments to the Regulations on the Strategic Planning Committee under the Board of Directors;
- Budget (business plan) of JSC Bank CenterCredit for 2025;
- Work plan of the Strategic Planning Committee for 2025.

Board Committees

Credit Committee of the Board of Directors

The Regulations on the Credit Committee of the Board of Directors was approved by the Resolution of the Board of Directors No. 3-0122-02 dated 22 January 2019. The latest amendments to the Regulations on the Credit Committee of the Board of Directors were approved by the Resolution of the Board of Directors No. 1104/1 dated 04 November 2024.

Composition of the Committee

The Committee consists of 10 members from among the Members of the Board of Directors and experts with necessary professional knowledge:

1. Chairman of the Committee, Member of the Board of Directors - **D.R. Amankulov**.
Deputy Chairman of the Committee - Member of the Board of Directors - V.S. Li / Member of the Board of Directors - **D.N Shayakhmetov**.
2. First Vice President, member of the Management Board, supervising the Business Support Group - **R.B. Tenizov**.
3. Vice President, member of the Management Board, supervising the Corporate Business - **N.U. Shegebayev**.
4. Vice President for Risk Management - **R.N. Abyshev**.
5. Managing Director for Corporate Business (corporate business portfolio) - **N.N. Nurmamedov**.
6. Vice President for Debt Collection, supervising the Credit Management (bad loans of Credit Management Unit and BCC Project LLP, as well as the issues of acquisition of property on the Bank's balance sheet) - **J.S. Mukhamedjanov**.
7. Executive Director of the Legal Center - **Y.M. Muratov**.
8. Executive Director of the Security Center - **K.A. Medetov**.
9. President of the Bank (loan restructuring due to financial difficulties of borrowers/group of related borrowers, whose total debt exceeds 1% of the Bank's equity) - **R.V. Vladimirov**.
10. Head of the Balance Sheet Property Sales Directorate of the Business Support Group (management of the Bank's balance sheet property, including acquisition and sale) - **A.A. Muratbayev**.

Composition of the Credit Committee of the Board of Directors, 01 January 2024 – 31 December 2024

Nº	Full Name	Title	Date of Appointment to the Board's Credit Committee
1.	Jumageldi Rakhishevich Amankulov	Member of the Board of Directors	22.01.2019
2.	Vladislav Sedinovich Li	Member of the Board of Directors	22.01.2019
3.	Daniyar Nurmukhametuly Shayakhmetov	Member of the Board of Directors	04.11.2024
4.	Rustam Bolatkanovich Tenizov	First Vice President, Management Board member, supervising the Business Support Group	05.11.2019
5.	Nurlan Umirbekovich Shegebayev	Vice President, Management Board member, supervising the Corporate Business	03.09.2020
6.	Rustem Nurzhanovich Abyshev	Vice President of Risk Management	26.07.2023
7.	Namig Nuramizovich Nurmamedov	Managing Director of the Corporate Business	28.10.2022
8.	Zhanat Serkkaliyevich Mukhamejanov	Vice President for Debt Collection, supervising Credit Management	08.02.2021
9.	Yerlan Muratovich Muratov	Executive Director of the Legal Center	22.01.2019
10.	Kudaibergen Abdrakhmanovich Medetov	Executive Director of the Security Center	04.05.2021
11.	Ruslan Vladimirovich Vladimirov	President of the Bank	28.10.2022
12.	Akimzhan Akramovich Muratbayev	Head of the Balance Sheet Property Sales Directorate, Business Support Group	26.07.2023

Board Committees

Nomination, Remuneration and Social Affairs Committee

The Regulations on the Nomination, Remuneration and Social Affairs Committee was approved by the Resolution of the Board of Directors No. 3-1001-02 dated 01 October 2020. The latest amendments to the Regulations on the Nomination, Remuneration and Social Affairs Committee were approved by the Resolution of the Board of Directors No. 1028/1 dated 28 October 2024.

Composition of the Committee:

Werner Claes – Chairman of the Committee, member of the Board of Directors - Independent Director

B.R. Baisseitov - Chairman of the Board of Directors

A.G. Saidenov - Member of the Board of Directors - Independent Director

In the reporting year, the Committee held 8 meetings to consider the following issues:

1. KPI fulfillment by the Members of the Management Board, Corporate Secretary, Chief Compliance Controller for 2023
2. Composition of the Management Board of JSC Bank CenterCredit
3. Remuneration based on 2023 performance results
4. Amendments to the organizational structure of JSC Bank CenterCredit
5. Approval of the revised Personnel Policy of JSC Bank CenterCredit
6. Approval of the Committee's 2025 work plan

Board Committees

ESG Committee

The ESG Committee is an authorized collegial body of the Board of Directors. The Committee was established by decision of the Board of Directors dated 20 September 2023 to provide recommendations to the Board of Directors on decision-making issues related to the Bank's sustainable development.

Composition of the Committee:

- Werner Claes** – Chairman of the Committee, member of the Board of Directors - Independent Director
- D.N. Shayakhmetov** - Member of the Board of Directors
- R.B. Tenizov** - First Vice President, member of the Management Board
- A.S. Ovsyannikova** – Vice President, member of the Management Board
- N.U. Shegebayev** – Vice President, member of the Management Board
- A.T. Ibrayev** - Head of ESG Sustainable Development Directorate (CSO)

In 2024, the Committee for Sustainable Development held two meetings where the following issues were considered:

- 1. Approval of the verified Sustainability Report of the Bank
- 2. Approval of the Bank's climate strategy and climate stress testing results
- 3. ESG Plans for 2025
- 4. Approval of the Green Bond Roadmap
- 5. Appointment of a new Secretary of the ESG Committee of the Board of Directors

Management board

In the reporting year, the Bank's Management Board held 87 in-person meetings, during which 900 issues related to the Bank's core activities were considered. These included matters on management reporting, business development and support, procedural aspects of banking operations, approval of committee and commission decisions, and other issues.

Composition of the Management Board, 01 January 2024 – 31 December 2024

Nº	Full Name	Date of Appointment	Title	Elected by Decision
1.	Ruslan Vladimirovich Vladimirov	22 October 2022	Chairman of the Management Board (President)	Resolution of the Board of Directors No. 3-1022-01 dated 22 October 2022
		12 May 2023	President of the Bank	Minutes of the Board of Directors of JSC Bank CenterCredit dated 12 May 2023
		26 April 2024	President of the Bank	Minutes of the Board of Directors of JSC Bank CenterCredit dated 26 April 2024
2.	Rustam Bolatkanovich Tenizov	03 August 2022	Deputy CEO, Member of the Management Board	Minutes to the meeting of the Board of the Directors of JSC Bank CenterCredit dd 03 August 2022
		22 October 2022	Deputy CEO, Member of the Management Board (Vice President)	Resolution of the Board of Directors No.3-1022-01 dd 22 October 2022
		12 May 2023	First Vice President, Member of the Management Board	Minutes of the Board of Directors of JSC Bank CenterCredit dated 12 May 2023
		26 April 2024	First Vice President, Member of the Management Board	Minutes of the Board of Directors of JSC Bank CenterCredit dated 26 April 2024

Composition of the Management Board, 01 January 2024 – 31 December 2024

Nº	Full Name	Date of Appointment	Title	Elected by Decision
3.	Anastasia Sergeevna Ovsyannikova	12 May 2023	Vice President, member of the Management Board	Minutes of the Board of Directors of JSC Bank CenterCredit dated 12 May 2023
		26 April 2024	Vice President, member of the Management Board	Minutes of the Board of Directors of JSC Bank CenterCredit dated 26 April 2024
4.	Nurlan Umirbekovich Shegebayev	15 December 2022	Deputy CEO, member of the Management Board	Minutes of the Board of Directors of JSC Bank CenterCredit dated 15 December 2022
		12 May 2023	Vice President, member of the Management Board	Minutes of the Board of Directors of JSC Bank CenterCredit dated 12 May 2023
		26 April 2024	Vice President, member of the Management Board	Minutes of the Board of Directors of JSC Bank CenterCredit dated 26 April 2024

Shareholders and capital

Dividend policy

As of 1 January 2025, the number of outstanding shares was as follows:

Common shares: 188,029,035*; Preferred shares: 39,249,255* (of which 38,953,841* were repurchased by the Bank); Paid-in share capital: KZT 65,842** million.

As of 1 January 2025, the structure of shareholders holding at least 5.0% of outstanding shares (excluding those repurchased by the Bank) is as follows:

*According to the securities holders' register provided by JSC Central Securities Depository.
**According to separate financial statements of JSC Bank CenterCredit.

№	Full Name / Shareholder	Type of Securities	Total Shares	Ratio of Securities Held by the Shareholder to the Total Issued Securities of the Issuer	
				Outstanding, %	Voting, %
1.	Bakhytbek Rymbekovich Baisseitov	Common shares	91 146 273	48,47	49,41
		Preferred shares	20 278	6,86	-
2.	Vladislav Sedinovich Li	Common shares	20 984 491	11,16	11,38
		Preferred shares	0	-	-

The percentage of voting shares is calculated in accordance with Article 1 -8 of the Law of the Republic of Kazakhstan “On Joint Stock Companies” No. 415-II dated 13 May 2003.

Dividend Policy

The rights of shareholders to receive dividends and the procedure for dividend payments are defined in the Bank's Charter, as approved by the resolution of the Board of Directors.

The Bank's dividend policy aims to balance the interests of JSC Bank CenterCredit and its shareholders by determining the amount of dividend payments, enhancing investment attractiveness, strengthening financial stability, capitalization and liquidity of the Bank, ensuring market returns on invested capital, respecting and strictly observing the rights of shareholders and improving their welfare.

The General Meeting of Shareholders of JSC Bank CenterCredit has the authority to decide on dividend payments and approve the amount of dividends per common share for the year.

In accordance with the Bank's Charter and share prospectus, preferred shares are entitled to a guaranteed dividend, calculated as the base rate of the National Bank of Kazakhstan plus 3.5% per annum, with a threshold range of 12% to 14% per annum.

Dividend payout expenses of the Bank

Name	2023	2022	2021	2020	2019
Preferred shares, KZT thousand	12 328	12 397	11 676	10 992	11 207
Common shares, KZT thousand	-	-	-	-	-
Total	12 328	12 397	11 676	10 992	11 207

The Resolution of the Management Board of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market No. 21 dated 27 April 2023, approved the terms for profit distribution, the accrual of dividends on common and/or preferred shares and/or perpetual financial instruments, as well as the repurchase of own shares by second-tier banks. These regulations apply to banks that receive financial support from the state budget, the Kazakhstan National Fund, the National Bank of Kazakhstan, or its subsidiaries to ensure financial stability and/or recovery (hereinafter referred to as the "NPA").

Taking into account that Bank CenterCredit since 2017 is a participant of the Program of increasing financial stability of the banking sector of the Republic of Kazakhstan, payment of dividends on preferred shares of BCC for 2023 was made in accordance with the conditions specified in the NPA.

For 2024, the profit per share, based on the consolidated financial statements, amounted to KZT 1,085.13. According to data from JSC Kazakhstan Stock Exchange, the market value of one common share of JSC Bank CenterCredit (NIN KZ1C36280010) as of 31 December 2024 was KZT 2,186.99.

Internal audit service

The Internal Audit Service (IAS) is established to support the Bank's Board of Directors in achieving its objectives by ensuring the efficiency and effectiveness of the Bank's operations. It operates in accordance with the principles of independence, objectivity, professional competence, and ethics.

The IAS evaluates the internal control, risk management, and corporate governance systems using a risk-oriented approach, taking into account the level of risks inherent in business processes.

In carrying out its duties, the IAS follows the International Professional Practices Framework for Internal Auditing, among other standards.

The Bank, in turn, ensures that the IAS has the necessary conditions to perform its functions smoothly and effectively.

The IAS operates as an independent structural unit, reporting to the Audit Committee and the Board of Directors

The IAS conducts audits across all areas of the Bank's activities and monitors the effectiveness of the measures implemented by the Management Board to mitigate identified risks based on audit findings. The Head of the IAS submits reports to the Audit Committee and the Board of Directors on the execution of the Annual Internal Audit Plan and the audit results for the respective reporting periods.

All audit engagements outlined in the Annual Internal Audit Plan for 2024 have been fully completed. Additionally, unscheduled audits were conducted at the request of the Bank's management.

The results of all audits were duly reported to the Bank's management and branches, and the implementation of recommendations remains under the IAS's supervision.

The Head of the IAS regularly discusses important and urgent matters related to the Service's activities with the Bank's management.

Internal audit service

In 2024, the IAS

- ✓ Audited a total of 94 processes across the Bank and its branches, including IT process audits and unscheduled assignments.
- ✓ Automated the identification of AML/CFT questionnaires that had not been updated based on customer risk levels across branches. As a result, in collaboration with the Data Management Unit, auto-tests were developed to track transactions.
- ✓ Developed and implemented ETL processes for the automatic import of data into the local continuous audit database.
- ✓ Introduced amendments to the Regulations on the IAS.
- ✓ Implemented the automation of IAS notification signing within the Electronic Document Management System (EDMS).
- ✓ Supported professional development, with individual IAS employees obtaining professional diplomas, participating in training courses—including a seminar on new IIA standards and financial management—and earning a total of 77 certificates, including an ESG training certificate.

IAS 2025 Goals and Objectives:

- Ensure the execution of the Internal Audit Plan for 2025.
- Implement the new 2025 international standards in IAS activities in phases, including the application of ESG standards, pilot testing (trial audits based on the new standards), and preparation of necessary methodological adjustments.
- Further develop, modernize, and implement continuous auditing.
- Enhance and refine existing automated IAS processes.
- Promote the professional development of IAS staff.

Compliance risk

The Bank's Board of Directors oversees the Bank's compliance risk management procedures by establishing a Compliance Control Unit (Compliance Service), appointing and dismissing the Chief Compliance Officer, and approving the Compliance Risk Management Policy.

The Risk Management Committee is responsible for developing the Compliance Risk Management Policy, which is subject to approval by the Board of Directors. This policy defines the fundamental principles of compliance risk management, including the creation of a compliance culture within the Bank, ensuring that compliance risks are identified and managed at all levels of the Bank's structure.

The Compliance Control Unit facilitates procedures to ensure adherence to the laws of the Republic of Kazakhstan, as well as relevant foreign regulations impacting the Bank's operations. It also ensures compliance with the Bank's internal documents governing financial market services and activities. Additionally, it provides the Board of Directors with complete and reliable information regarding compliance risks.

The Chief Compliance Officer maintains regular communication with the Board of Directors and/or the Risk Management Committee of the Bank.

Compliance risk

The Bank's compliance risk management procedures include, but are not limited to:

1. Developing internal guidelines and instructions for Bank's employees on compliance risk management, including money laundering and terrorist financing (ML/TF) risks, through the preparation of internal documents
2. Monitoring the Bank's and its employees' adherence to compliance risk management policies and procedures, including staff training
3. Collecting data on compliance risk events
4. Analyzing customer complaints and applications related to potential compliance risks
5. Developing and assessing quantitative and qualitative indicators that reflect the Bank's exposure to compliance risk
6. Conducting investigations and inspections independently or in collaboration with structural divisions and/or officials of the Bank to address violations by Bank employees of Kazakhstani legislation, following procedures established by the Bank's internal regulations
7. Providing consultations on the compliance of specific operations or transactions with the laws of the Republic of Kazakhstan
8. Organizing measures for identifying, assessing, and managing conflicts of interest within the Bank
9. Developing and maintaining a compliance risk reporting system and periodically providing information on compliance risk management to the Board of Directors and the Risk Management Committee of the Bank

Compliance risk

The Compliance Control Unit is an independent structural subdivision of the Bank, operating separately from other business units of the Bank.

Within its scope of authority, the Compliance Control Unit interacts with stakeholders, including regulatory bodies.

The procedure for engaging with regulatory bodies is conducted by Compliance Control Unit in accordance with the Bank's internal regulatory documents, as approved by the Bank's authorized bodies.

Supervisory response measures and/or sanctions imposed on the Bank by regulatory bodies are published on the official public internet sources of the respective regulatory body.

The Bank consistently adheres to the practice of complying with all applicable international economic sanctions when providing services to clients and conducting transactions.

The Bank, being the subject of financial monitoring, in order to exclude the risks of imposing secondary sanctions and guided by the current international economic sanctions:

- Implemented large-scale automation for comprehensive monitoring of sanctions restrictions.
- Strengthened processes for monitoring all operations and transactions, including payment and transfer controls.
- Enhanced KYC (Know Your Customer) procedures for clients and beneficial owners before establishing business relationships, ensuring the identification of any sanctions-related involvement.
- Conducts controls on foreign economic contracts to identify sanctioned parties and goods, including dual-use goods.

Total remuneration and its structural breakdown for the Bank's Board of Directors and Management Board members for 2024

The remuneration of members of the Board of Directors and the Management Board of the Bank is paid in accordance with the Policy on Remuneration, Accrual of Monetary Remuneration, and Other Types of Material Incentives for Executive Employees of JSC Bank CenterCredit and Persons Reporting to the Board of Directors of JSC Bank CenterCredit, as approved by Resolution of the Board of Directors of JSC Bank CenterCredit No. 3-0121-02 dated 21 January 2019.

1 The fixed remuneration of the members of the Board of Directors for the 2024 financial year does not exceed 5% of the Bank's payroll and amounts to 1.2%.

2 Members of the Board of Directors and the Management Board receive the following types of remuneration:

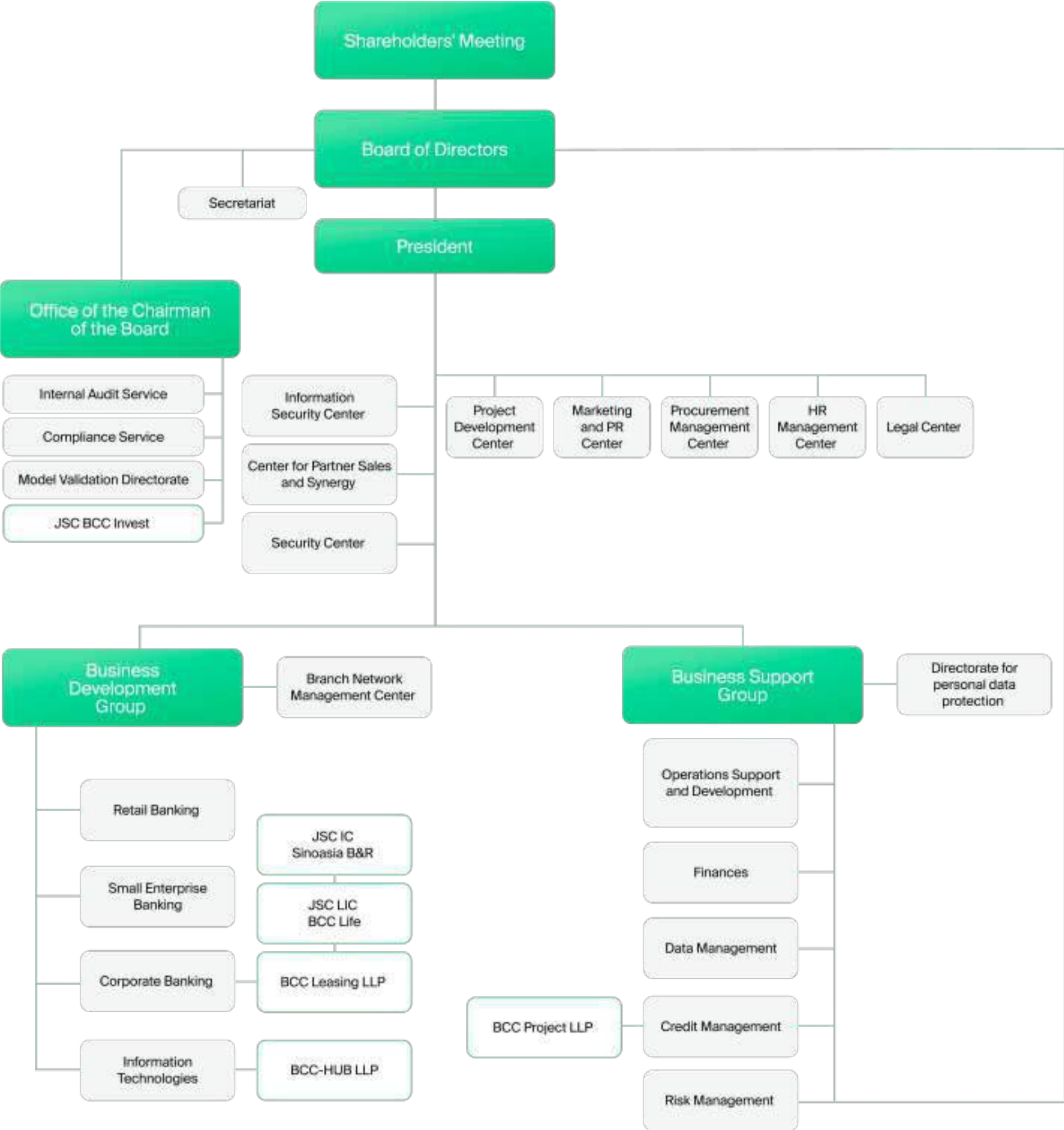
- Board of Directors members – monthly remuneration based on individual performance.
- Management Board members – a guaranteed official salary and performance-based remuneration for the year.

3 The total remuneration paid to the members of the Board of Directors and the Management Board for 2024 amounted to KZT 1,323.6 million, representing 2.7% of the Bank's payroll.

The key criteria for assessing the performance of JSC Bank CenterCredit's management employees include:

- Achievement of annual financial targets;
- Generation of net income by the Bank.

Organizational structure of JSC Bank CenterCredit



Sustainable Development

ESG Strategy

In 2024, the Bank approved its Development Strategy until 2030.

One of the key drivers for updating the strategy is the integration of ESG principles into the Bank's long-term development strategy.

The ESG strategy within the Bank's Development Strategy outlines both the Climate Strategy and the Bank's ESG objectives beyond climate-related initiatives.

Environmental goals: Reduction of fuel and energy resource (FER) consumption in the Bank's offices. Increase in the volume of separately collected waste. Enhancement of the environmental (including climate) and social risk management system.

Social goals: Implementation of the work-life balance concept. Targets for social investment volumes. Strengthening customer and partner loyalty in data protection. Increasing ESG awareness.

Governance goals: Implementation of AI-driven solutions to optimize business processes of the bank. Strengthening transparency and promoting ethical leadership and corporate culture.

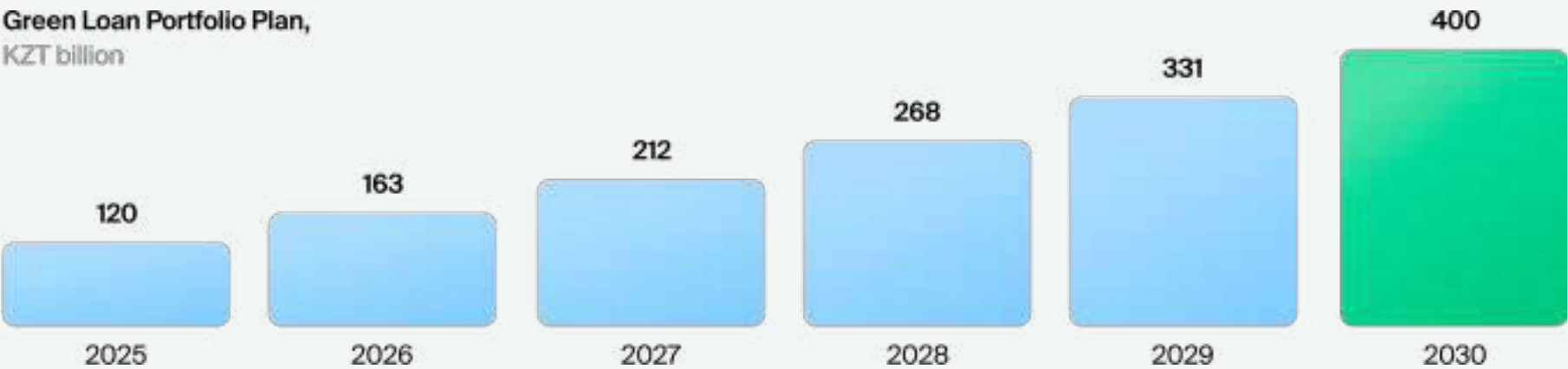
Additionally, in 2024, the Group's ESG Strategy was defined as part of JSC Bank CenterCredit's 2030 Development Strategy for the banking conglomerate. The strategic priorities until 2030 include: Scaling green solutions at the Group level. Applying the principles of the circular economy in corporate operations. Ensuring transparent and ethical development of the banking conglomerate

Climate Strategy

In 2024, Bank CenterCredit became the first financial institution in Kazakhstan to approve its own Climate Strategy.

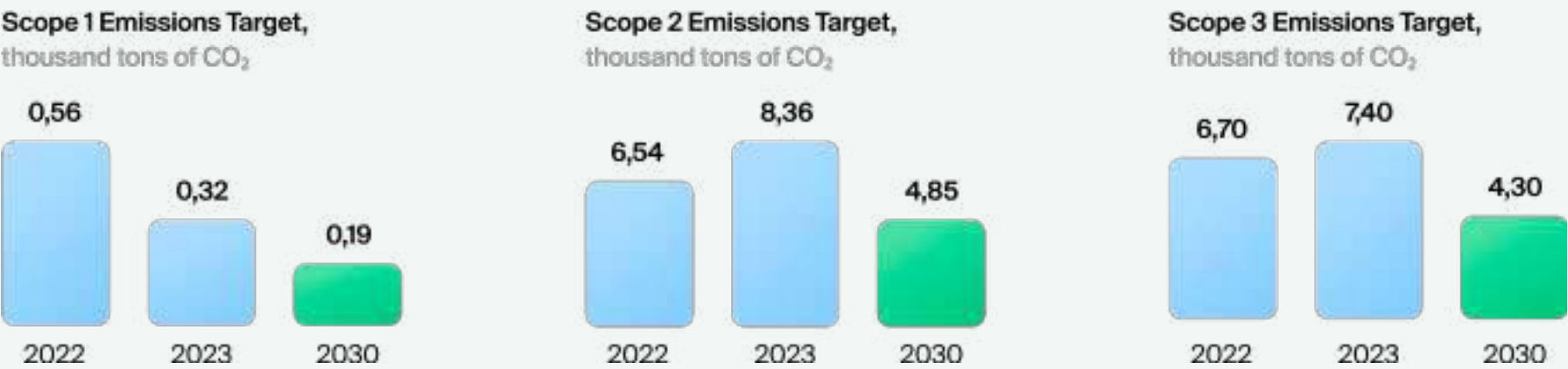
The Climate Strategy is a strategic document that defines the Bank’s goals and key initiatives aimed at achieving carbon neutrality. In the context of the global transition to a sustainable economy, implementing such a strategy not only enables the Bank to effectively manage climate risks and align with international best practices but also creates opportunities for financing green economy projects.

1 Building Green / Sustainable Finance



2 Commitment to Reducing CO₂ Emissions (Scope 1-3)

The Bank commits to reduce Scope 1, 2, 3 emissions by 42% by 2030 compared to the base year of 2023.



Sustainable Development Report

In 2024, the Bank's first Sustainability Report for 2023 was prepared and approved. The Report reflects important non-financial information for a wide range of stakeholders to ensure transparency and awareness of the Bank's ESG actions.

The Report was prepared in accordance with international standards GRI, SASB, TCFD and recommendations of the Agency. ESG Databook was also formed, which discloses detailed quantitative data on non-financial indicators for the last 2 years.

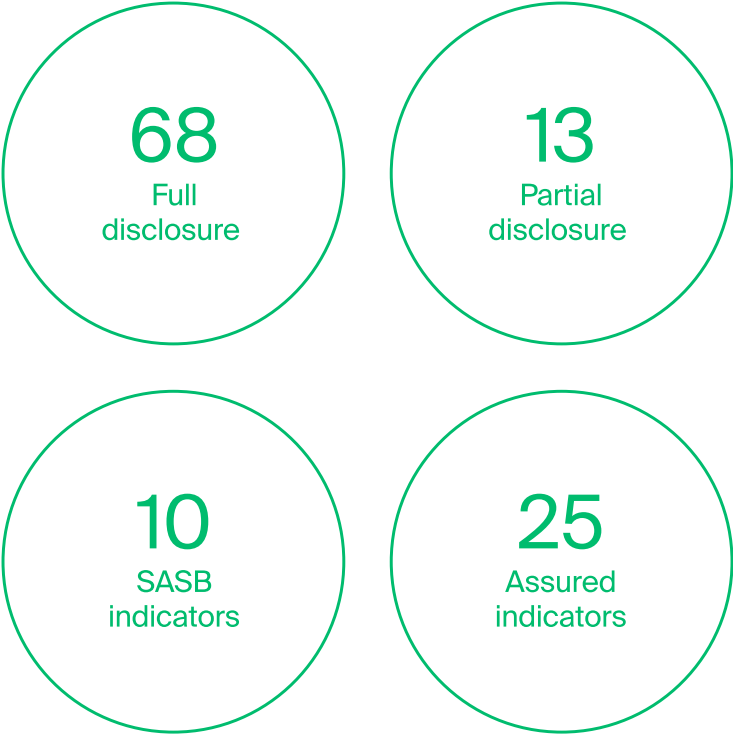
The ESG report has short interactive and full pdf versions. In December 2024, the Bank received an award from PwC for the best ESG disclosure in the financial sector of Kazakhstan and entered the top 10 rating among companies in Kazakhstan.

The Report was approved by the Sustainability Committee of the Board of Directors and is available on the Bank's official website in 3 languages



81 GRI Index

Disclosure of non-financial indicators

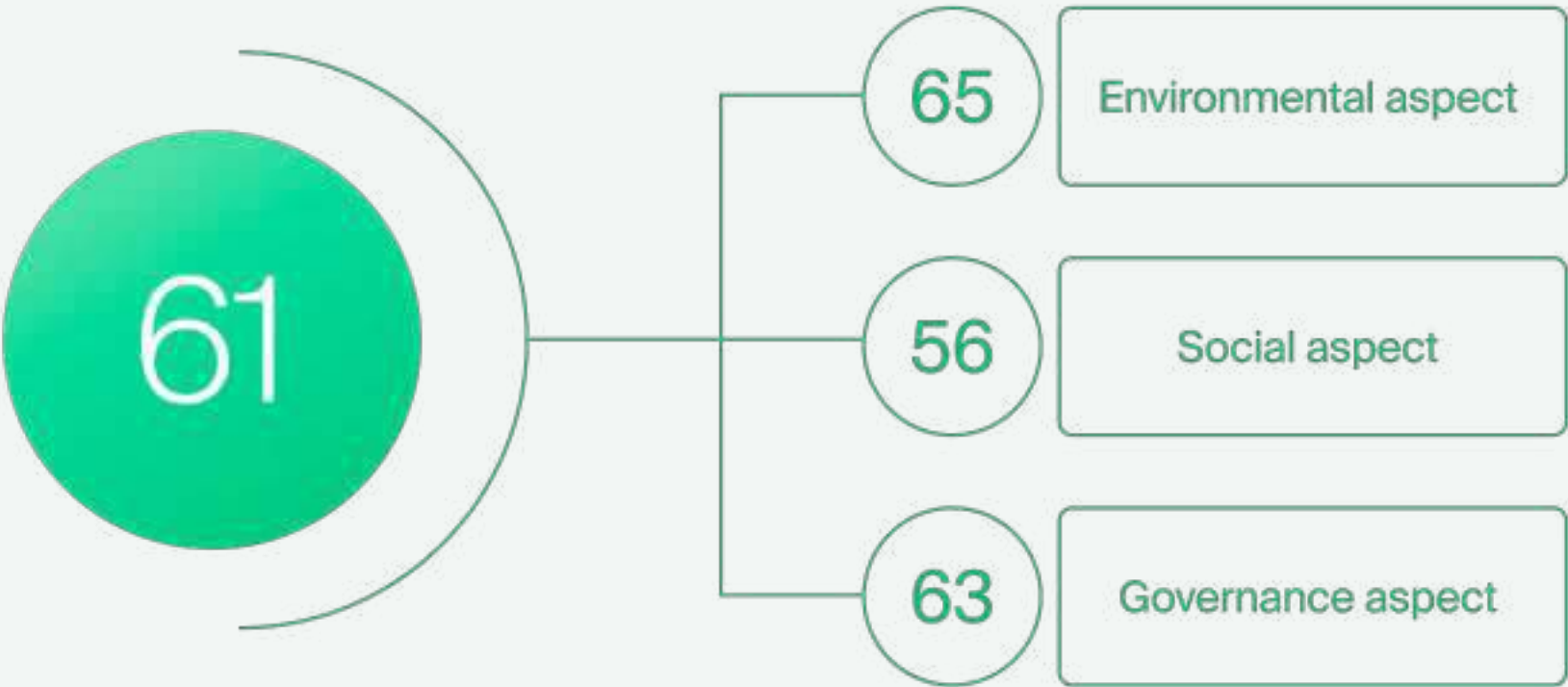
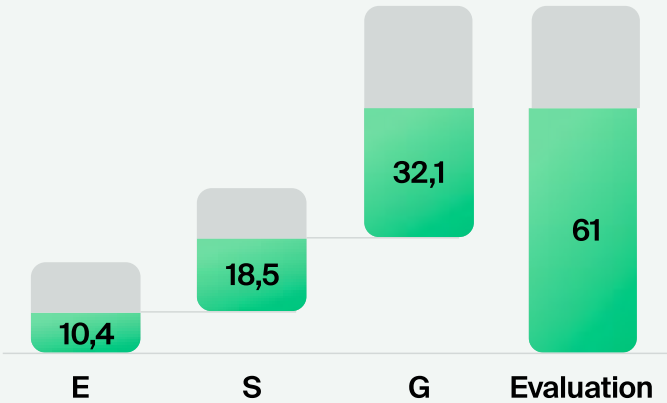


- 1 Dissemination of Material Information to a Broad Range of Stakeholders
- 2 Preparation of Reports in Compliance with International Standards and Agency Recommendations
- 3 ESG Databook

International Agency S&P CSA ESG Scores

On 2 September 2024, JSC Bank CenterCredit was scored 61 (out of 100) within the S&P Global Corporate Sustainability Assessment (S&P Global CSA), which was the best result among second-tier banks in the Republic of Kazakhstan.

In terms of its position in the global banking industry, JSC Bank CenterCredit was in the top 10% (91st percentile) of banks from around the world that participated in the S&P Global CSA for 2023 financial results (BNK - Banks industry).



ESG Governance

To make strategic decisions in the field of ESG, the Bank established the **ESG Committee under the Board of Directors** in 2023. In 2024, two meetings of the Sustainability Committee under the Board of Directors were held. Among the issues considered by the Committee were:

- Approval of the Bank's verified Sustainability Report
- Approval of the Bank's climate strategy and the results of the Bank's climate stress test
- Approval of the Green Bonds Roadmap

At the beginning of 2023, the Bank established the Sustainability Directorate (ESG). The main tasks of the Directorate are: implementation of sustainable development principles, control over the implementation of tactical initiatives in the field of sustainable development, development and control over the fulfillment of strategic ESG KPIs, including climate strategy goals, interaction with international financial institutions and national regulators, interaction with internal and external stakeholders on various aspects of sustainable development, ensuring disclosure of non-financial information in the field of sustainable development. In 2024, a management staff unit of Chief Sustainability Officer (CSO) was introduced. The CSO is responsible for organizing and coordinating activities aimed at the Bank's compliance with the principles of sustainable development (ESG).

In 2024, a system of tangible and intangible incentives related to the implementation of sustainable development practices for the Bank's Management was developed and implemented. Among other things, KPIs for climate change were defined: "Increase the share of 'green' finance in the total volume of the corporate portfolio", as well as "Accounting, analysis and reduction of own greenhouse gas emissions - Scope 1 and Scope 2".

ESG IRD

The Bank has approved and implemented **key documents that govern sustainability aspects**, reflecting its strategic priorities and underscoring its commitment to the principles of corporate responsibility. These include:


- Sustainable Development Policy of JSC Bank CenterCredit
- Responsible Finance Policy of JSC Bank CenterCredit
- Human Rights Policy of JSC Bank CenterCredit
- Regulations on the Sustainability Committee of the Board of Directors of JSC Bank CenterCredit
- Regulations on Interaction with Counterparties in accordance with the ESG rules of JSC Bank CenterCredit
- Anti-Corruption Policy of JSC Bank CenterCredit
- Code of Corporate Ethics for JSC Bank CenterCredit employees

In Q1 2024, the Bank sought **expert advice from the United Nations Development Program (UNDP) on human rights issues**. Following a comprehensive review of the Bank's internal procedures, UNDP experts acknowledged the Bank's systematic approach to addressing human rights concerns. The Bank has identified several priority human rights issues, including: Ensuring labor rights for employees, Preventing discrimination and promoting inclusiveness, Upholding human rights within supply chain. While recognizing the Bank's commitment, UNDP experts also highlighted areas for improvement in human rights practices. As a result of these consultations, several internal regulatory documents (IRD) were revised in 2024. Specifically: Updates to the Human Rights Policy were approved. Revisions to the Regulation on Interaction with Counterparties, aligned with ESG rules of JSC Bank CenterCredit, were endorsed. Looking ahead to 2025, the Bank plans further enhancements to its existing procedures, including amendments to the Personnel Policy.


Partnership with International Organizations

In July 2023, Bank CenterCredit became a signatory to the UN Global Compact, committing to uphold its principles in the areas of human rights, labor, environment, and anti-corruption. The Bank actively promotes these principles among its stakeholders and integrates them into its operations.


Bank CenterCredit supports all 17 UN Sustainable Development Goals (SDGs) , with a strategic focus on 9 priority SDGs and their related sub-goals. These priorities reflect areas where the Bank can make a meaningful and visible impact.




UN GLOBAL COMPACT




Good health and well-being




Quality education




Gender equality




Clean water and sanitation




Affordable and clean energy




Decent work and economic growth



Industry, innovation and infrastructure



Climate action



Partnerships for the goals

In June 2024, Bank CenterCredit published its first UNGC Progress Report, which highlights the Bank’s ongoing efforts to embed the Ten Principles of the UN Global Compact into its business strategy, corporate culture, and day-to-day operations. The report also underscores the Bank’s commitment to advancing the UN SDGs , showcasing tangible contributions.

Partnership with International Organizations



In 2024, Bank CenterCredit continued its partnership with the **Kazakhstan National Federation of UNESCO Clubs**, serving as the general partner for the V Anniversary Cycle of the National Social Eco-Campaign "TURAQTY JOL".

This initiative aims to instill a sense of responsibility and stewardship for the environment among the younger generation by promoting cultural, moral, and environmental values. The eco-campaign featured a diverse range of activities: a tree planting campaign, a festival of environmental ideas and projects, global nationwide clean-up day, a creative art contest, titled "Protecting Ice Massifs", a discussion platform on ESG perspectives.

In 2024, through these efforts, the project reached more than 20,000 people, including 3,500 direct participants. The campaign received over 400 contest entries, planted over 100 saplings and collected 4 tons of waste sent for recycling.

Partnership with International Organizations



The Bank is a partner of the EBRD in the **GEFF (Green Economy Financing Facility)** and the **EBRD Women in Business (WiB) Programme**.

GEFF Green Economy Financing Facility Programme

In total, more than 160 green projects have been financed under the GEFF program over the period 2021-2024:

~ 3,557,910 GJ amounted to primary energy savings;

~ 323,206 tons of CO₂ emissions were reduced.

As part of its support to the green economy in 2024, the Bank continued its partnership with the United Nations Development Program (UNDP) in Kazakhstan to mitigate the risks of investing in renewable energy technologies (RES). A joint program of subsidizing part of the principal debt of UNDP and JSC Entrepreneurship Development Fund 'Damu' increased the availability of 'green' financing for SME projects.

Financing SMEs: EBRD Women in Business Programme

From 2018 to 2023, more than 500 loans were provided under the program.

In 2024, the Bank continued its cooperation with the EBRD under the Women in Business programme, which allowed the Bank to finance about 220 women entrepreneurs in one year alone.

As part of the EBRD Women in Business (WiB) Programme, the Bank, together with the Frankfurt School, developed the Gender Plan 2025-2026, a list of gender equality initiatives. The initiatives include training for bank employees and managers, projects for women entrepreneurs' clients, and annual gender equality disclosures.

Social Responsibility



As an Employer, the Bank adheres to ethical business standards, pays special attention to the well-being of its employees and builds labor relations based on respect for human rights. JSC Bank CenterCredit's key success factor is its team of trained and dedicated employees, who ensure the achievement of strategic goals and make a significant contribution to the sustainable development of the business.

As a financial institution, the Bank provides services to corporate clients from real sectors of the economy and to individuals. The Bank focuses on developing open and honest relationships with all customers.

As a major company in the Republic of Kazakhstan, the Bank strives to improve the quality of life of citizens, social development and environmental sustainability in the regions where it operates and conducts its business, and assists in introducing innovations and improving the financial literacy of citizens.

The Bank's social responsibility projects are designed to address the following priority SDGs. The main areas of focus are:

1. Effective team
2. Charitable and social projects of the Bank
3. Interaction with stakeholders

Social Responsibility

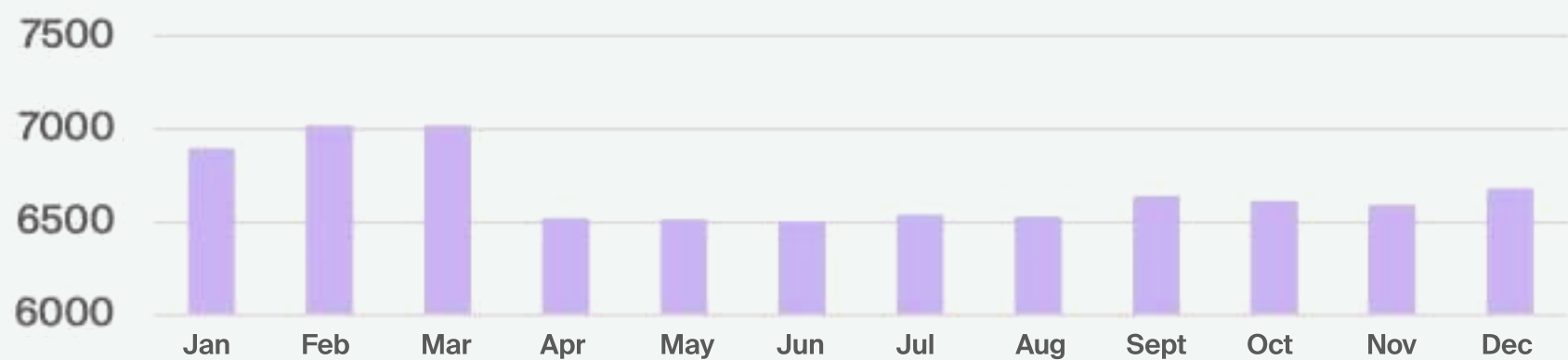
Effective Team

Headcount and Payroll fund

Headcount dynamics

As of the end of 2024, the actual number of employees at the Bank amounted to 6,683 persons. During the year, the Bank established a subsidiary company, BCC HUB LLP, which serves the entire BCC group. This entity is responsible for the development and implementation of technologies, creation of new services, improvement of existing ones, and automation of processes. In April 2024, 500 employees from the Bank were transferred to BCC HUB LLP.

Actual headcount



Actual headcount change, %

BoD Chairman, CEO office	7%
Business development group	-22%
Business support group	5%
Branch network	1%
Total for the Bank	-2%

Social Responsibility

Effective Team

In addition to the number of employees, salaries have a direct impact on the Payroll fund. In 2024, the Bank continued its transition to a graded remuneration system. The transition began in Q4 2023 with employees from the branch network, who were the first to be moved to the new system. The Head Office followed suit, transitioning to the graded system starting from 1 January 2024. To ensure effective management of labor remuneration, the implementation was carried out in two stages. The second phase of salary realignment took place in mid-2024, during which adjustments were made to further align salaries with the new structure. To maintain financial sustainability, salary increases during the transition were capped at 15–30%.

When building the Salary Grid for the Branch Network, the Bank used the third quartile (p75) of the market. This represents the top quarter of the salary range, where 75% of companies pay below this level and 25% pay above it).

Timely salary revisions, guided by the principles of external competitiveness and internal fairness, along with the creation of horizontal growth opportunities, enabled the Bank to retain employees, reduce turnover, and enhance overall performance. These efforts had a positive impact on the Bank's results during the period.

In 2024, the permanent part of the payroll fund totaled KZT 48.7 billion. The average salary increased by 7.5% compared to 2023. Notably, employees in the branch network saw a rise of 22.4%.

The main principles of labor remuneration at the Bank remain as follows:

- Ensuring internal fairness;
- Ensuring external competitiveness: aligning salaries with market standards;
- Matching remuneration to job complexity;
- Performance-based remuneration: Tying salary levels to the achievement of agreed-upon goals by both employees and the Bank.

Social Responsibility

Effective Team

Dynamics of permanent part of payroll fund,
KZT million



Average salary change, %

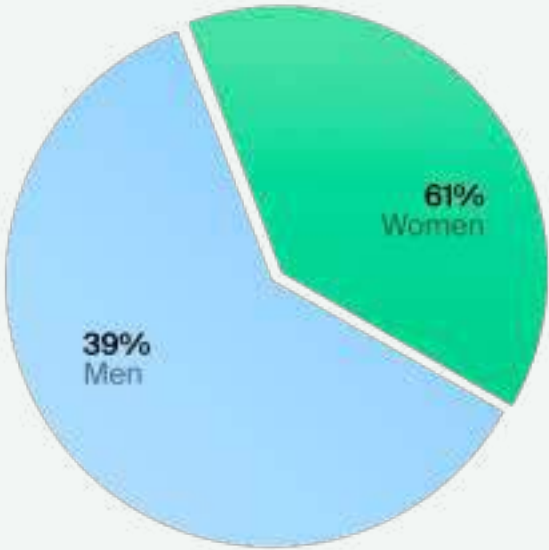
HO	8,8%
BN	22,4%
Bank	7,5%

Social Responsibility

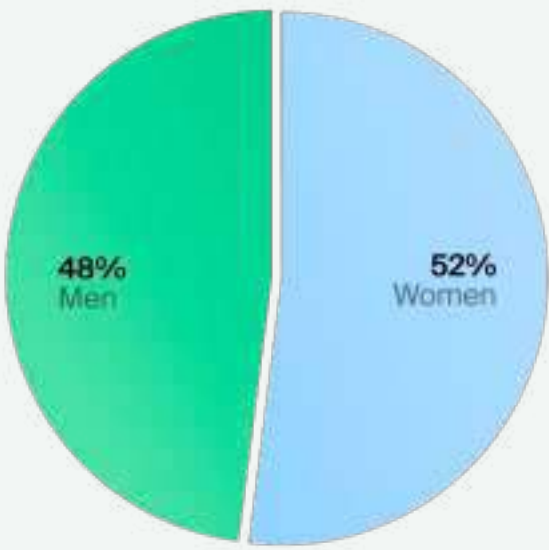
Effective Team

Gender Distribution of the Bank's Employees and Managers

Gender Distribution of the Bank's Employees



Gender Distribution of the Bank's Managers



At the end of 2024, the gender distribution among the Bank's employees was 39% men and 61% women. Among managerial positions, - 48% men and 52% women. This demonstrates the Bank's commitment to fostering equal opportunities for career advancement for both men and women.

Bonuses and performance evaluations

Throughout 2024, the Bank implemented five key approaches to performance evaluation and bonus programs:

1 Point-based Incentives

A single incentive for all front office positions that covers all front office products and services, and allows for the adjustment of tactical priorities and the achievement of strategic sales goals.

2 Performance Incentives

Bonus based on the achievement of quantitative and sales results.

3 SLA

A bonus tied to the fulfillment of service level agreements (SLAs) within support divisions (back office).

4 Project Bonus

A bonus awarded for the successful implementation of unplanned projects or project tasks as part of the Bank's business transformation initiatives. This includes changes in products, processes, and technologies aimed at achieving strategic goals.

5 Goal Chart

Bonus payment within the framework of setting and evaluating the achievement of goals for a certain period (from a quarter to a year) set by a superior and accepted by an employee.

Each employee of the bank is covered by one or another type of incentive, and sometimes participates in several programs simultaneously (for example, goal charts for annual bonuses and project bonuses for the implementation of unplanned projects during the year).

Turnover, recruitment and onboarding

According to the results of 2024, there is a reduction in the total turnover of personnel in the Bank as compared to 2023 by 6.1 p.p., including in the branch network - by 3.9 p.p., in the head office - by 7.6 p.p.

Employee turnover rate = The indicator reflects the relative share of employees who left the company both on their own initiative and on the company's own initiative.

Voluntary = The indicator reflects the relative share of employees who left the company on their own initiative over the past period. High values of the indicator can be associated with both low competitiveness of the company in the labor market and the inability to retain employees in the company, the low quality of existing recruitment and training procedures, and the downsizing.

Involuntary turnover = The indicator reflects the share of employees who left the company in the reporting period on the company's initiative. High values of the indicator may be associated with the downsizing, changes in business processes, the automation of work, or the involvement of personnel with higher qualifications in a smaller number of employees.

Unavoidable turnover = The indicator reflects the share of employees who left the company in the reporting period for unavoidable reasons beyond the control of the company. This indicator is related solely to the course of employees' personal lives and is not subject to correction by the company; it is required for analysis as one of the components of the turnover rate.

Turnover, recruitment and onboarding

Employee turnover rate

	2022	2023	2024	p.p
HO	39,2%	36,4%	28,8%	-7,6
BN	43,1%	39,7%	35,8%	-3,9
Total for the Bank	41,6%	38,2%	32,1%	-6,1

Involuntary turnover

	2022	2023	2024	p.p
HO	36,4%	34,6%	28,0%	-6,6
BN	39,7%	43,1%	34,6%	-8,5
Total for the Bank	38,2%	38,7%	31,1%	-7,6

Voluntary turnover

	2022	2023	2024	p.p
HO	1,2%	0,7%	0,6%	-0,1
BN	0,6%	1,3%	0,7%	-0,6
Total for the Bank	0,9%	1,0%	0,6%	-0,4

Unavoidable turnover

	2022	2023	2024	p.p
HO	0,3%	0,2%	0,1%	-0,1
BN	0,5%	0,2%	0,5%	0,3
Total for the Bank	0,4%	0,2%	0,3%	0,1

Turnover, recruitment and onboarding

At the end of 2024, the turnover rate for key employees was 7.3%, up from 6.7% in 2023. The calculation methodology for key employees changed in 2024.

The employee turnover during probationary period in 2024 was 6.6% among HO employees and 8.7% among branch network employees.

	2023	2024
Key employee turnover	6,7%	7,3%
HO employee turnover during the probationary period	11,8%	8,0%
BN employee turnover during the probationary period	12,9%	9,1%

In 2024, the Bank recruited a total of 2,689 persons, including 1,378 persons in the HO and 1,311 persons in the Branch Network.

The primary objective of the recruitment efforts in 2024 was the maximum upsizing.

Training and development

Key goal for 2024 – Accessible training for every employee

- Develop an internal E-learning system, create an internal library of courses and books.
- Leadership development, launch a school for leaders.
- Ramp up financial literacy of employees by launching an internal school and involving internal experts.
- Introduce a work-life balance approach.
- Promote mental health of staff.

Projects Launched in 2024

- BCC School of Leaders - systemic training and development of leadership competencies of managers of all levels, to realize strategic goals and improve the efficiency of team work.
- School of Financial Literacy
- Testing School
- Project Management School
- Sports events - soccer match, volleyball match, chess and table tennis tournament, support of participants in Almaty marathon
- Training on “Public Speaking”
- Training on how to speak brightly, vividly, entertainingly.
- Online platform for psychological aid – Sezim.

Happy Job Indicators	2023	2024
eNPS (Employee Net Promoter Score)	51,7%	59,9%
Involvement	88,0%	91,0%
Loyalty	85,8%	88,7%
Happy index	81,9%	85,5%
Satisfaction	79,8%	85,7%
Attendance statistics	57,0%	71,2%

Training and development

Results

Internal training - the project BCC School of Leaders was launched - systemic development of managers of all levels. A total of 220 employees completed the training, with a satisfaction rate of 95%.

Trainings:

5 training sessions were conducted, attended by 1,129 employees. Key topics included:

- Team building
- Stages of a telephone conversation
- Secrets of effective work: from motivation to team success
- Training for trainers
- Perfect service
- Working with objections and provocations
- Public speaking

Meetups and Demo Day

8 meetups/Demo Day were organized on demand, engaging 925 employees.

Corporate schools

Schools were launched in key areas - Financial Literacy, Testing, Project Management, and Analytics. A total of 576 employees received training in these programmes.

Webinars

Four webinars were organized, attended by 510 employees.

Facilitation sessions

Three facilitation sessions were conducted, with 120 employees participating.

‘Welcome Meeting’ project

The initiative was launched and conducted twice, introducing 41 new employees to the company.

HR Brand Development

HR Communication

- Instagram channel @bcc_space: achieved a 5% increase in followers (23,600 followers), 2 contests were held for the Bank's Birthday and New Year's Eve
- LinkedIn: delivered a 37.9% increase in post views
- HR Communication Assessment: score of 9.48 survey participation surged by 56% compared to 2023, with 1,361 employees completing the survey
- Maintained and updated the BCC team section in a closed internal Telegram channel



Development of internal activities

- Project “The Bank Where Not Only Financiers Work” – Conducted 7 interviews with employees from various departments.
- Employee Engagement & Cohesion Events – Launched an ambassadorship programme with 30 ambassadors; organised 4 BCC Talks podcasts, 3 panel sessions, as well as New Year charity events and fairs.
- Sports Activities – Hosted 12 sporting challenges and 2 running marathons.
- ECO Initiatives – Collaborated with the Warmth Fund, collecting 1,158 kg of clothing for 2024, and partnered with Ecosen, recycling 8,767 kg of materials.
- Football Tournament – Brought together 42 teams with over 600 participants.
- Women’s Volleyball Tournament – Featured 17 teams with more than 180 participants

Social Responsibility

Charity and Social Projects

In 2024, CenterCredit Bank supported more than 130 charitable initiatives focused on education, healthcare, and environmental friendliness.



Education

- ✓ The International Organizing Committee of the 7th Eurasian Digital Economy Leaders Summit: Kazakhstan Smart Space 2024 was held in Almaty.
- ✓ With the Bank's support, the Science and Technology Park and Albina Kotova Hall were opened at KazNMU.
- ✓ The Bank supported the Public Foundation “Ana Uyi” in launching online courses on wowmama.kz, aimed at enhancing parental competencies and fostering quality adult-child relationships.
- ✓ Support was also provided to the Public Foundation “Fund for Support and Development of Socially Vulnerable Women – MamaPro” in Almaty to help implement its programmes and projects.
- ✓ Additionally, the Kazakhstan National Federation of UNESCO Clubs received support for the National Social Eco-Campaign “Turaqty Jol”.

Social Responsibility

Charity and Social Projects

Healthcare

- ✓ The charity campaign “100 Wheelchairs Across Kazakhstan”, organized by Dos Ortopedia.
- ✓ The Public Association “Society of Breast Cancer Specialists” received support to organize a marathon in Astana as part of “Pink October”, the global breast cancer awareness month.
- ✓ The S.D. Asfendiyarov Kazakh National Medical University was supported in hosting the Asfen Forum, aimed at uniting the academic community, researchers, and young scientists in the field of healthcare.

Culture and Arts

- ✓ Support was provided to the General Panfilov Foundation of Almaty for the purchase of display cases for the branch of the State Military History Museum of the Armed Forces of the Republic of Kazakhstan in Almaty.
- ✓ Air Astana presented the exhibition “Upcycling for the Future” at the Bank's venue

SME Support

- ✓ The Bank supported the “Accountant's Happiness = BALANCE. Life. Career. Me...” conference for accountants.

Social Responsibility

Charity and Social Projects

The Wishing Tree

- ✓ As part of the annual “Wish Tree” campaign, the Bank organized New Year's greetings for children with disabilities, supporting the “Bakytty Shanyrak” Public Foundation in Astana and the “Adil” Foundation in Almaty.
- ✓ Additionally, festive concerts were held in retirement homes across all regions of Kazakhstan on New Year's Eve.



Social Responsibility

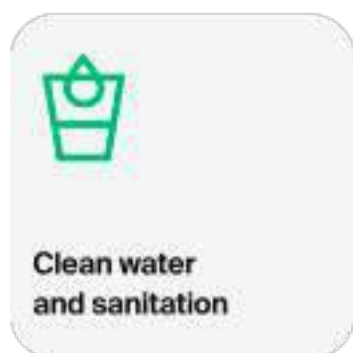
Charity and Social Projects

As part of its commitment to sustainable development, the Bank considers the interests of all stakeholders and fosters engagement through effective communication, as outlined in its Sustainable Development Policy.

To ensure transparency and accountability, the Bank has established a mechanism for submitting and reviewing appeals and complaints from both internal and external stakeholders. This allows individuals to report concerns related to human rights violations involving the Bank or its counterparties. Supported by accessible and efficient communication channels, the mechanism ensures a timely and appropriate response.

The Bank conducts an annual stakeholder survey to gather insights and identify key material topics, which are integrated into its sustainability initiatives.

Care for the Environment



As one of Kazakhstan’s leading financial institutions, the Bank is committed to minimizing its environmental impact by adopting sustainable resource consumption practices, implementing waste management and energy efficiency programmes. Since 2023, the Bank has been actively assessing, reducing, and managing both direct and indirect greenhouse gas emissions, including financed emissions. These efforts align with international standards and the guidelines set by the Agency of the Republic of Kazakhstan for Regulation and Development of Financial Institutions.

The Bank's key environmental initiatives include:

1. Project “Green Office” – Energy Efficiency and Waste Management.
2. Integration of Principles for Responsible Financing.

Care for the Environment.

Green Office – Energy Efficiency

The Bank's primary resource consumption includes electricity, heat, and water.

To minimize excessive usage and reduce its environmental impact, the Bank is implementing energy-efficient technologies, reducing water consumption, and optimizing paper use for office operations.

- ✓ As part of its long-term sustainability strategy, the Bank has developed a comprehensive energy-saving programme, focused on adopting modern, energy-efficient technologies and equipment. In 2024, an Energy Audit for 2023 was conducted, leading to the development of energy-saving measures and recommendations aligned with international best practices. The implementation of electricity and heat-saving measures is scheduled for the fourth quarter of 2028.
- ✓ The Bank is also transitioning to a fleet of electric and hybrid vehicles. This initiative began in 2022 with the acquisition of the first five electric cars for Bank management. In 2024, five hybrid vehicles were added to the fleet. Since 2021, the Bank has installed 10 charging stations for electric vehicles, including four new stations in 2024.
- ✓ Since 2023, the Bank has been actively assessing, reducing, and managing direct and indirect greenhouse gas emissions, including financed emissions, in line with international standards. Detailed information on these initiatives is available in the Sustainability Report.

Care for the Environment. Green Office: Separate Waste Collection System



As part of the “Share Waste! We Don't Have Another Planet” project, the Bank is implementing a separate waste collection system across its offices.

Since the project's launch, the following steps have been taken:

- 2023: A contract was signed with Ecosen to organize the transportation of separately collected recyclable materials to specialized processing enterprises in Almaty.
- 2024: A cooperation agreement was established with ECO NETWORK to scale the project across the Bank’s branch network.
- The separate waste collection system has been introduced in 14 regions, including Astana, Ust-Kamenogorsk, Aktau, Shymkent, Uralsk, Aktobe, Karaganda, Petropavlovsk, Pavlodar, Kostanay, Kyzylorda, Taldykorgan, Regional Branch, and Semey.

In October 2024, the Bank participated in the VIII Eurasian Business Forum “Green Energy & Waste Recycling Forum’24”, the annual event in Central Asia focused on green business development, effective waste management, and renewable energy.

Care for the Environment.

Green Office: Separate Waste Collection System

The results of the project to date confirm its **relevance and effectiveness**.

Participation in Plastic Recycling Initiatives:

- Utilization of office supplies made from recycled plastic.
- Production of branded watches from plastic bottle caps.

Waste Collected for Separate Recycling – 7 048 kg,Waste paper – 6 734 kg,
Batteries – 82 kg.

Type	2023	2024
Waste paper	14	6,7
Separate collection (plastic, glass, aluminium)	5	7
Batteries	0,035	0,082
Total		13,8

2025 Plans for Sustainable Development

E

Environmental

- Expansion of green lending volume
- Issuance of green bonds
- Phased implementation of the Green Office concept

S

Social

- Charity and social investment
- Strengthening ESG maturity through training programmes for employees and customers
- Promoting digital inclusion and improving financial accessibility for immobile citizens

G

Governance

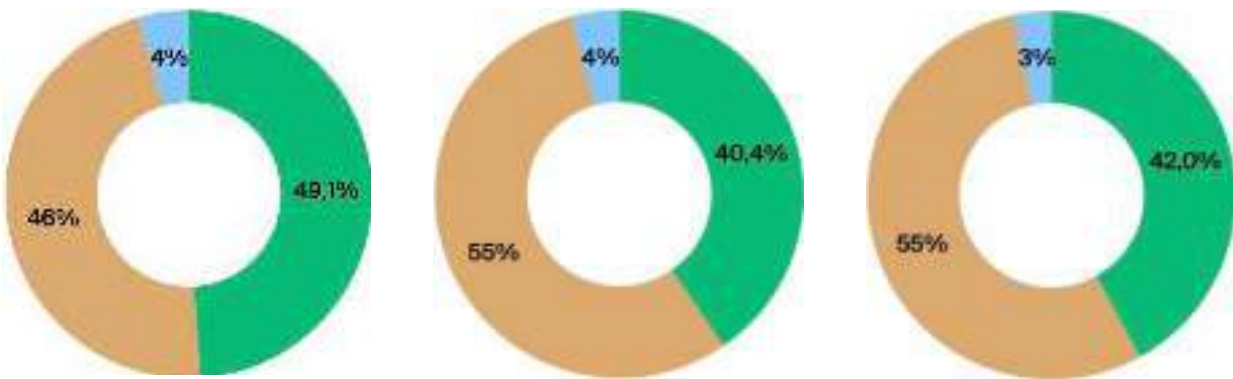
- Publication of the 2024 Sustainability Report
- Development of responsible finance instruments
- ESG assessment (rating)

Financial results

Assets

KZT million	01.01.2023	01.01.2024	01.01.2025
Cash and cash equivalents	1 135 957	1 353 334	1 663 625
Financial instruments and securities	949 387	745 766	1 203 448
Amounts due from banks	35 799	39 483	103 397
Loans to customers and banks (net)	2 009 113	2 928 849	3 860 538
Other assets	193 710	223 607	236 881
Total	4 323 966	5 291 039	7 067 889

- Loan portfolio
- Liquid assets
- Other assets



By the end of 2024, the total assets of the banking group increased by 34%, reaching KZT7.1 trillion. The Bank maintained its position as the third-largest in terms of assets with a market share of 11.4%, which is +1.2% higher than last year.

All items in the asset structure showed growth, with the largest increases in amounts due from banks, financial instruments and securities. The liquidity ratio remained strong at 42%.

Source data: Audited consolidated figures

Assets

3-rd place

STBs in terms of assets, with a market share of 11.4%

By the end of 2024, the loan portfolio of the Bank grew by 36%.

A significant increase was observed in the SME loan segment, which expanded by 48%, and in retail loans, which grew by 33%. This growth aligns with the Bank’s Development Strategy.

*According to internal segmentation criteria

Structure of loans to customers of the banking group (gross)*, KZT million



Liabilities

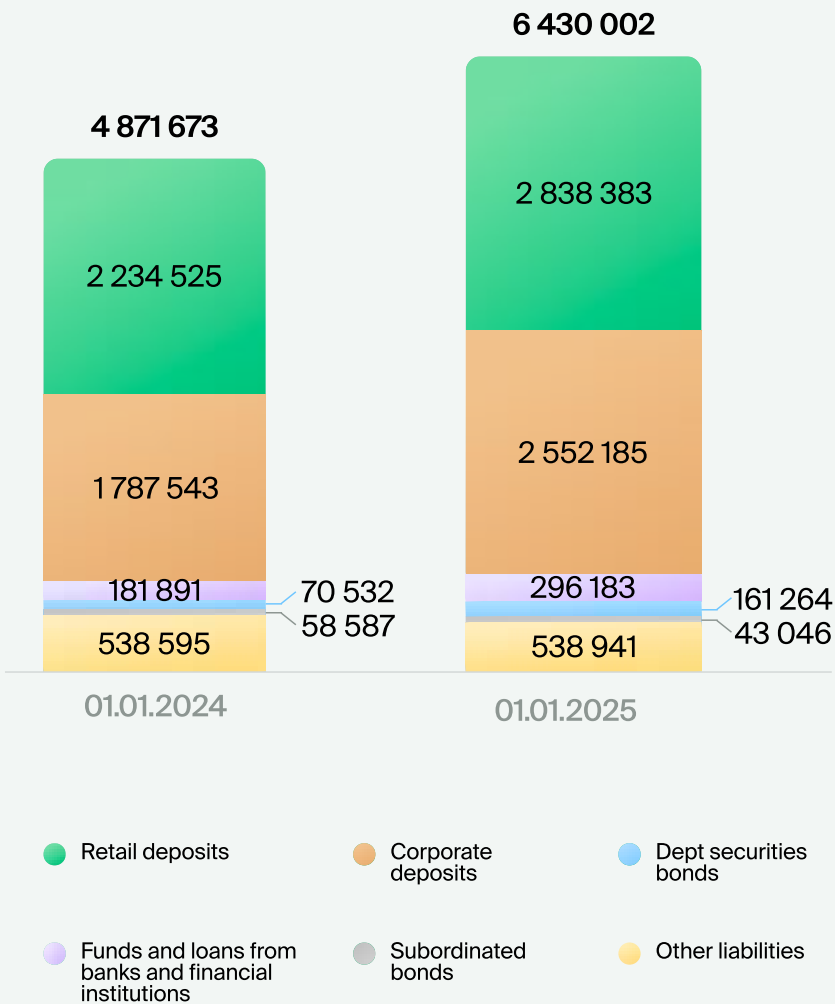
KZT million	01.01.2023	01.01.2024	01.01.2025
Amounts and loans due to banks and financial institutions	158 524	181 891	296 183
Amounts due to customers and banks	3 273 144	4 022 068	5 390 568
Debt securities in issue	96 183	70 532	161 264
Subordinated bond	60 405	58 587	43 046
Other liabilities	461 859	538 595	538 941
Total	4 050 115	4 871 673	6 430 002

The growth in the group's assets was accompanied by a proportional increase in liabilities. By the end of 2024, the total liabilities of the banking group had risen by 32%, reaching KZT 6.4 trillion.

During the reporting period, the deposit base grew significantly by 34%, amounting to KZT 5.4 trillion. Within the deposit portfolio, corporate customer funds increased by 43%, while retail customer funds grew by 27%. This rise in deposits was driven by both the expansion of the deposit base and the active development of remote banking services.

Source data: Audited consolidated figures

Structure of Liabilities of the Banking Group, KZT million



3-rd place

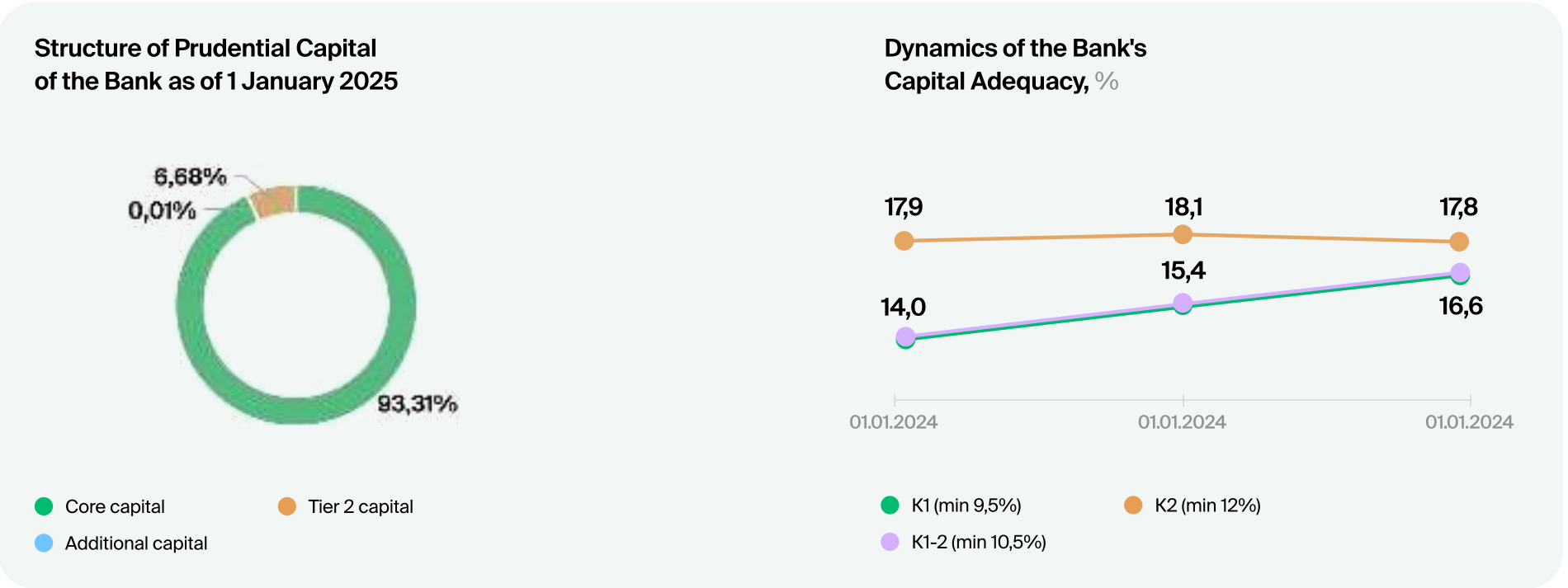
among STBs in terms of retail deposits, with a market share of 11,4%

2-nd place

among STBs in terms of corporate deposits, with a market share of 13,8%

Equity

KZT million	01.01.2023	01.01.2024	01.01.2025
Share capital	63 676	64 498	64 113
Capital reserve	-21 194	-12 285	3 535
Retained earnings	231 369	366 527	569 222
Non-controlling interest	-	626	1 017
Total	273 851	419 366	637 887



At the beginning of 2025, the capital of the banking group reached KZT 638 billion, reflecting a 52% increase compared to the previous year.

The key driver of capital growth was the increase in the Bank's retained earnings. This significant profit growth was primarily attributed to the rise in the Bank's own operating profit, driven by higher income from core activities and effective expense management.

According to the regulatory prudential capital calculation methodology, as of 1 January 2025, JSC Bank CenterCredit's equity amounted to KZT 647,755 million, structured as follows:

- Core capital – **KZT 604,399 million**
- Additional capital – **KZT 89 million**
- Tier 2 capital – **KZT 43,267 million**

Source data: Audited consolidated figures

Revenue

KZT Million	2022	2023	2024
Interest income	285 891	532 404	738 844
Interest expense	-150 645	-274 853	-380 462
Net interest income before provisions	135 246	257 551	358 382
Provisioning	-41 687	-43 075	-56 592
Net non-interest income, incl.:	70 388	98 765	154 122
• Net fee and commission income and dealing	73 893	96 369	159 966
• Other income/expenses	-3 505	2 396	-5 844
Provisioning for impairment losses on other operations	-7 989	-29 893	-17 882
Operating income before provisions	205 634	356 316	512 504
Operating expenses	-88 334	-123 091	-183 230
Gain from a bargain purchase	84 222		
Net income	145 129	135 246	202 419
NIM, %	5,2%	6,6%	7,0%
CIR, %	30,5%	34,5%	35,8%

In 2024, interest income increased by 39% compared to 2023, reaching KZT 739 billion. This positive growth was driven by a rising share of high-yield retail loans; the expansion of key SME lending products. At the same time, interest expenses grew by KZT 106 billion, totaling KZT 380 billion. The increase in expenses was primarily due to growth in the customer base; active expansion of the deposit portfolio, which provided funding for loan portfolio growth.

As a result, net interest income (NII) increased by KZT 101 billion, reaching KZT 358 billion. This contributed to a notable improvement in the net interest margin (NIM) from 6.6% to 7.0%.

Source data: Audited consolidated figures

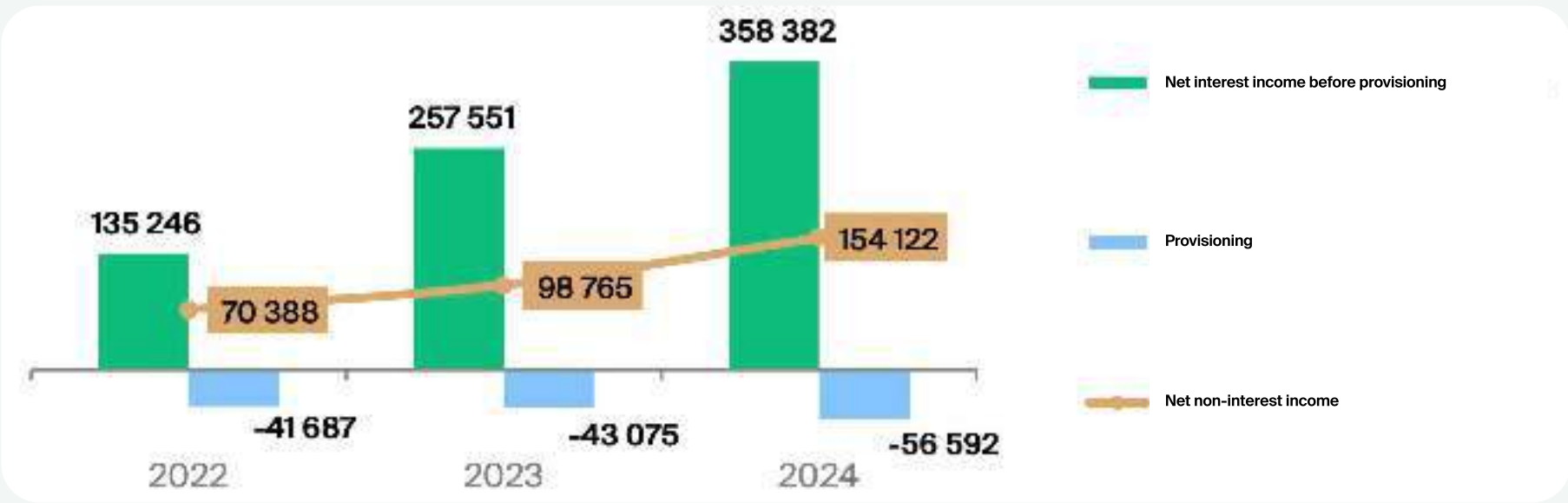
Revenue

Net commission income and income from dealing saw significant growth, increasing by KZT 64 billion to reach KZT 160 billion. This strong performance was driven by expansion of the client base, active development of digital services. Other income/expenses at year-end amounted to (5.8 billion KZT).

In 2024, operating expenses increased by KZT 60 billion compared to the previous year. This rise was primarily driven by expansion of the team to support business growth and IT development, higher maintenance and operational costs, influenced by inflation and exchange rate fluctuations, enhanced marketing initiatives aimed at promoting products and boosting sales. As a result, the cost-to-income ratio (CIR) stood at 35.8%.

Efficient resource management and strong business growth enabled the Bank to achieve a 1.5x increase in net profit, reaching KZT 202 billion.

Dynamics of net % and non % income of the banking group,
KZT million



Source data: Audited consolidated figures

Lending

Lending

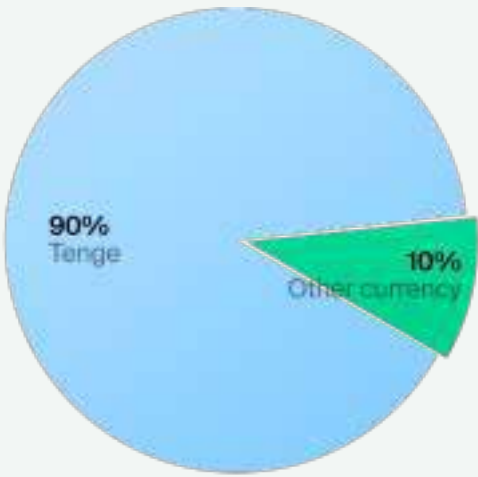
In 2024, the Bank maintained its focus on active lending, which resulted in a positive dynamics of BCC's loan portfolio. By year-end, the portfolio had grown by 36%, reaching KZT 3,932 billion. This strong performance enabled the Bank to retain its third position among STBs in terms of loan portfolio size.

Loans issued by the Bank,
KZT million



As of 1 January 2025, foreign currency loans accounted for 10%, without imposing significant pressure on the Bank in terms of currency risk exposure.

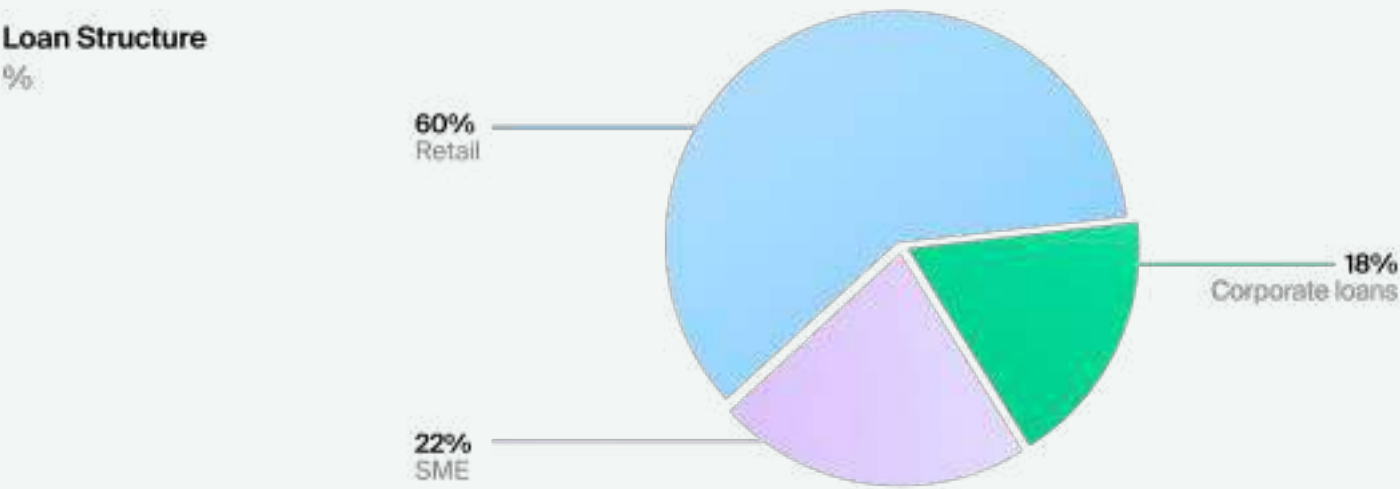
Share of
Currency
Loans
%



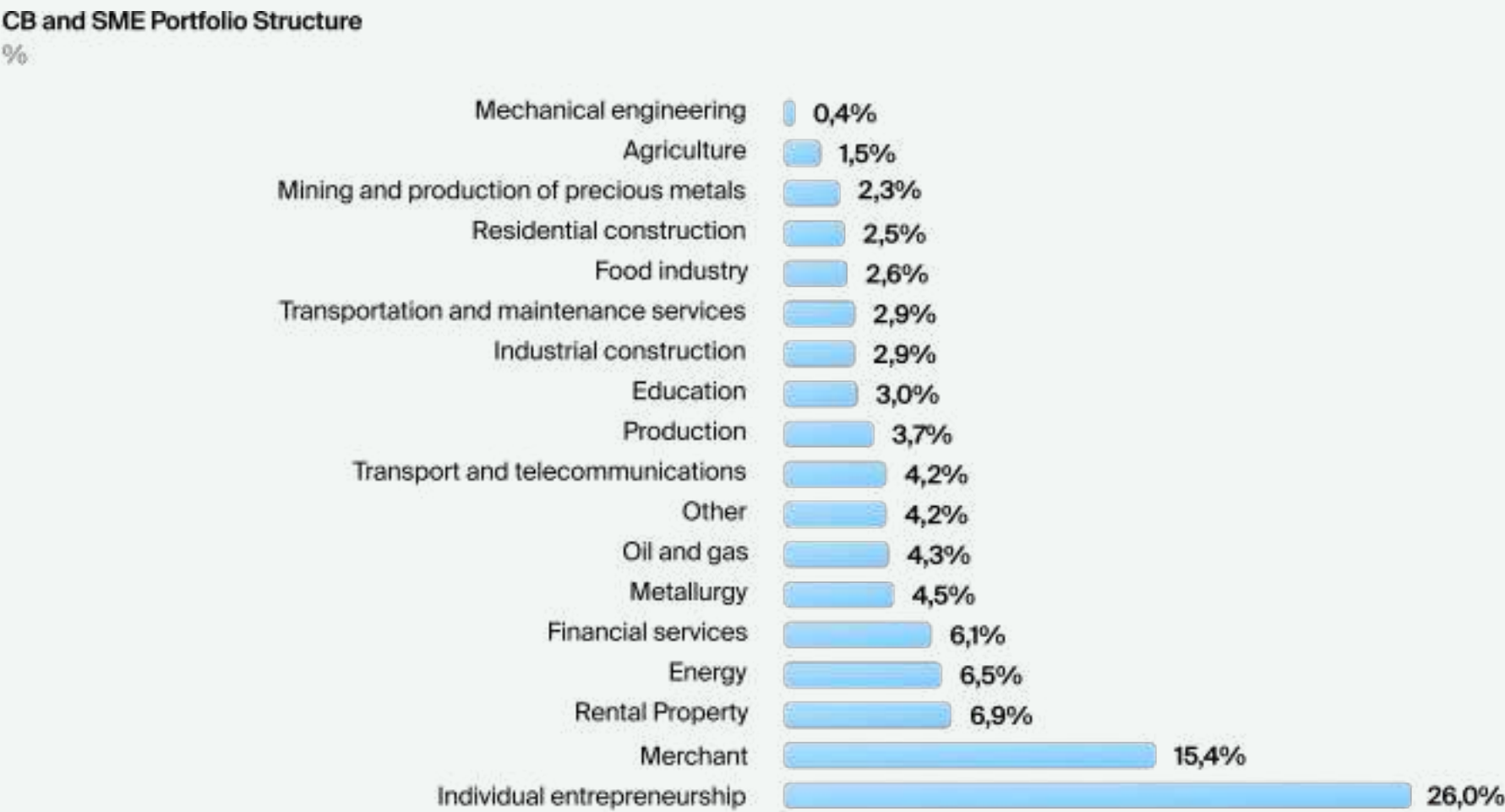
Source data: Audited consolidated figures

Lending

The majority of the Bank's loan portfolio is concentrated in the retail segment (60%) and the SME segment (22%), reflecting the Bank's strategic focus on these areas. In line with its development strategy, the Bank demonstrated robust growth in both segments: the SME portfolio expanded by 48%, while the retail portfolio grew by 33%. Meanwhile, the share of the corporate portfolio remained stable at 18%.



Within the corporate portfolio, which includes both Large Business and SME segments, the largest share of loans is allocated to individual entrepreneurs (26%) and the "Trade" sector (15.4%).



Source data: Audited consolidated figures

Loan Portfolio Quality

One of the Bank’s key objectives in 2024, alongside expanding the volume of its loan portfolio, was to enhance the quality of its loan portfolio. Through targeted measures implemented during the year, significant share of non-performing loans (NPLs) in the loan portfolio decreased from 2.2% to 1.7%. The volume of Stage 3 (credit-impaired loans) stood at KZT 145 billion by the end of 2024. Concurrently, their share in the total loan portfolio declined from 4.4% to 3.7%.

Source data: Audited consolidated figures

Risk report

Risk Management System

Risk description	Risk management policies and committees	Risk management and assessment
<p>Credit risk</p> <p>The potential for financial losses incurred by the Bank due to the inability of counterparties (borrowers) to meet their contractual obligations. This includes the failure to make timely payments of interest and principal as stipulated in the loan agreements.</p>	<p>Policy:</p> <ul style="list-style-type: none">• Lending and Risk Management Policy;• Risk and Capital Management Policies;• Collateral Policy. <p>Risk Management Committee:</p> <ul style="list-style-type: none">• Financial and Risk Management Committee of the Board of Directors;• Credit Committee;• Risk Management Committee of the Management Board.	<p>Key Methods of Credit Risk Management:</p> <ul style="list-style-type: none">• Ensuring completeness and reliability of information for informed decision-making;• Adhering to generally accepted lending principles and internal policies for credit risk management;• Maintaining an independent loan appraisal process, separate from business units;• Limiting credit risk through a tiered system of risk limits and/or restrictions;• Collateral management;• Regular monitoring and control of credit risk exposure;• Classifying assets by credit risk level;• Maintaining adequate provisioning levels. <p>Credit risk assessment for transactions is based on type and business segment:</p> <ul style="list-style-type: none">• Corporate lending (large applications) – assessed via expert judgment and credit rating analysis (financial indicators, credit history, industry affiliation, business characteristics);• Corporate lending (mass SME products) – automated verification against predefined borrower requirements;• Retail lending – based on a scoring model using statistical and behavioral data.
<p>Liquidity risk</p> <p>The potential challenges the Bank may face in obtaining sufficient funds, including the repayment of deposits and the settlement of liabilities associated with financial instruments, as they become due.</p>	<p>Policy:</p> <ul style="list-style-type: none">• Liquidity and Liquidity Risk Management Policy <p>Risk Management Committee:</p> <ul style="list-style-type: none">• Financial and Risk Management Committee of the Board of Directors;• Risk Management Committee of the Management Board.	<p>Key Methods of Liquidity Risk Management:</p> <ul style="list-style-type: none">• Analyzing maturity of assets and liabilities; conducting money market transactions;• Optimizing balance sheet structure for long-term liquidity stability;• Setting and monitoring liquidity management limits and ratios;• Developing a crisis liquidity management plan;• Conducting stress testing and scenario analysis;• Monitoring deposit portfolio concentration;• Continuously analyzing funding sources.

Risk Management System

Risk description	Risk management policies and committees	Risk management and assessment
<p>Market risk</p> <p>The potential adverse impact on the Bank's income or equity due to fluctuations in market interest rates, exchange rates, or financial instrument price.</p> <p>Market risk includes interest rate risk, currency risk, and other price risks.</p>	<p>Policy:</p> <ul style="list-style-type: none">• Market Risk Management Policy;• Risk and Capital Management Policy. <p>Risk Management Committee:</p> <ul style="list-style-type: none">• Finance and Risk Management Committee of the Board of Directors;• Risk Management Committee of the Management Board.	<p>Key Methods of Interest Rate Risk Management:</p> <ul style="list-style-type: none">• Maintaining an acceptable ratio of attracted resources with fixed and floating rates;• Monitoring the Group's current financial position and sensitivity to interest rate changes;• Regular calculation and monitoring of interest rate risk limits. <p>Key Methods of Currency Risk Management:</p> <ul style="list-style-type: none">• Managing the open currency position to minimize losses from currency fluctuations;• Ensuring compliance with regulatory requirements;• Setting and monitoring limits on open currency positions, currency and interest VaR, arbitrage positions, and stop-loss thresholds. <p>Key Methods of Price Risk Management:</p> <ul style="list-style-type: none">• Periodic loss assessments due to market condition changes;• Setting limits on allowable losses;• Setting profit margins and collateral requirements.
<p>Operational risk</p> <p>The risk of losses due to system failures, organizational issues, employee errors, or external events.</p>	<p>Policy:</p> <ul style="list-style-type: none">• Operational Risk Management Policy;• Risk and Capital Management Policy. <p>Risk Management Committee:</p> <ul style="list-style-type: none">• Finance and Risk Management Committee of the Board of Directors;• Risk Management Committee of the Management Board.	<p>Key Methods of Operational Risk Management:</p> <ul style="list-style-type: none">• Involvement of all employees and management in risk management processes;• Identifying, monitoring, and assessing operational risks regularly;• Prompt reporting and resolution of operational risk incidents;• Clear authority distribution for operational risk roles;• Efficient resource provision and communication procedures;• Cost-benefit balance: risk control costs should be less than potential losses; no direct costs arise from additional operational risk.

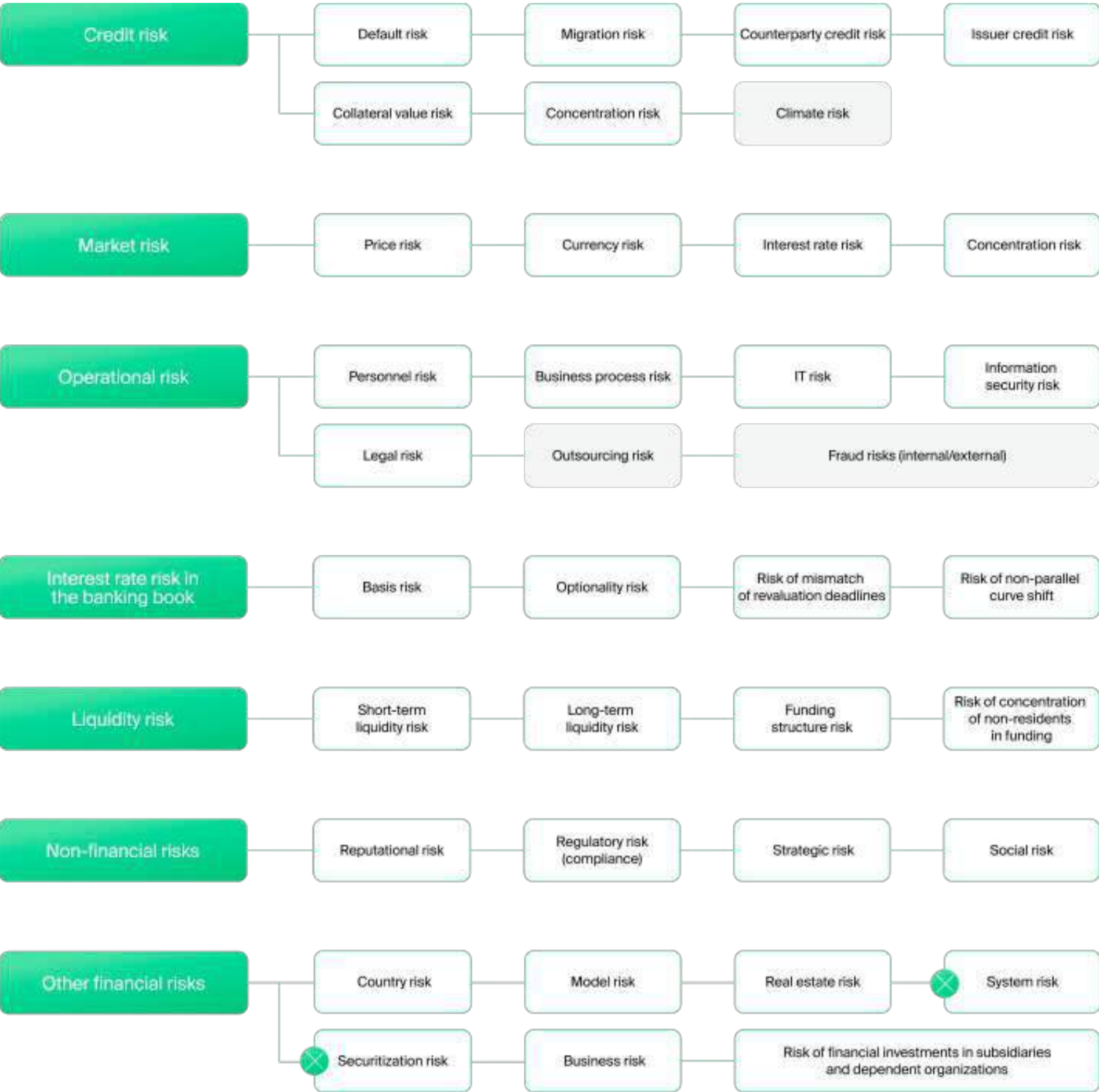
Risk Management System

Risk description	Risk management policies and committees	Risk management and assessment
<p>Compliance risk</p> <p>Risk of losses due to non-compliance by the Bank and its employees with the requirements of the legislation of the Republic of Kazakhstan, regulatory legal acts, internal bank documents, and foreign legislation affecting the Bank's activities.</p>	<p>Policy:</p> <ul style="list-style-type: none">• Compliance Risk Management Policy;• Know Your Customer Policy;• Anti-money laundering and combating the financing of terrorism (AML/CFT) policies;• Internal Control Policy;• Conflict of Interest Policy.	<p>Key Methods of Compliance Risk Management:</p> <ul style="list-style-type: none">• Development of internal guidelines for compliance, including AML and terrorism financing, via internal documents;• Monitoring adherence to compliance policies and procedures;• Collecting data on compliance risk events;• Analyzing customer or employee complaints to detect and mitigate compliance risks;• Developing and analyzing compliance risk indicators (quantitative and qualitative);• Conducting investigations or inspections—either independently or collaboratively—to identify and address legal or procedural violations per internal policies.

Identifying Risks for 2024

The Bank annually identifies, identifies and aggregates risks to ensure effective risk management.

In 2024, the Bank identified and evaluated various types of risks, distinguishing between those that are relevant and those deemed irrelevant to its operations:



Note Irrelevant risks

Risk Management in 2024



Decision-making strategies and model development

- Implementation of cross-channel antifraud (blocking of credit withdrawals by social engineering);
- Implementation of digital footprinting project together with international vendors (session antifraud);
- Implementation of automatic checks of Client's documents - metadata on STB statements (forgery, gamblers, artificial turnovers, transaction analysis model).
- Adjustment of decision-making strategies taking into account the target portfolio structure;
- Implementation of search for alternate phone numbers of non-contact customers through cell phone companies;
- Customization of models for specific segments to reduce 1+ exit rates;
- Transfer and implementation of Collection models 1-15 to the voice robot stage.

Risk data

Integration of new external data sources (State services, Credit Bureau, Telco) for analytics focused on risk and fraud mitigation.

Technological Process and Innovation

- Development of AntiFraud AI models (development of custom models)
- Optimization of the underwriting and verification process (increasing automation with portfolio growth);
- Development of an internal mixed language speech synthesis solution;
- Cross-channel antifraud deployment;
- Development of showcases with pre-approved offers to increase the share of sales to loyal customers
- Implementation of online module for managing limits on #kartakarta

Fair Collateral Valuation

Refinement of the tool for determining the value of passenger cars, incorporating additional parameters such as the country of production and specific vehicle characteristics.

Internal Client Development and Personalized Client Offers

- Implementation of income estimation models on statement and statement of income clients;
- Implementation of Telco operators' PTB models and internal developments in the Preapproval process

Risk Management System

The Bank annually successfully undergoes an assessment of the quantitative and qualitative characteristics of STB activities and risks (SREP) conducted by the Agency. The result indicates a low level of risk to the Bank's viability.

Plan for Retail Risk Management Development in 2025

2025

RiskTech = HighTech

1

Internal Client Development and Personalized Offer to Each Client

- Segmental customization of models to improve the quality of issuance and reduce risks

2

Technological process

- Migration to DATAWAREHPUSE 2.0 of all developments of the retail risk management center.
- Implementation of models for automatic anomaly detection and automatic retraining on fraud cases.
- Fine-tuning of voice robots to improve robot efficiency.
- Development of a system for dynamic allocation of non-contact customers at the Voice Robot stage.

3

Innovations

- Scaling up the digital footprinting project (in-session anti-fraud), to reduce risk and fraud levels.
- Optimization of ML Collection infrastructure in PROD environment, taking into account new models and parameters.

4

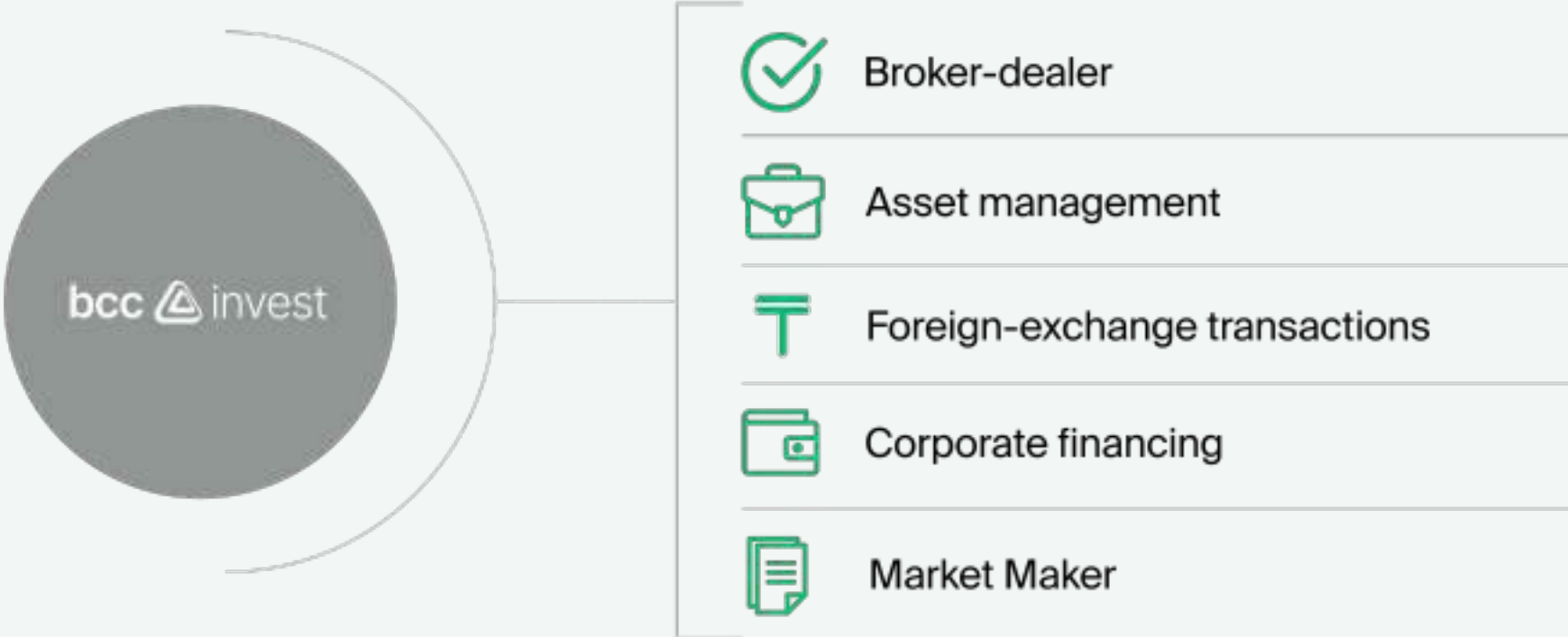
Model-based approach in portfolio management

- Establishing delinquency triggers for monitoring
- Applying models for portfolio and return forecasting.
- Developing Collection 90+ models for early transfer to Hard Calls.
- Developing the Pre-Collection #kartakarta model.
- Upgrading existing Pre-Collection models to incorporate new parameters.
- Developing Models 1-5 to determine hard and light scripts at the voice robot stage

Subsidiaries

JSC BCC INVEST

Investment company BCC Invest, a subsidiary of JSC Bank CenterCredit, which is among the top 2 largest investment companies in Kazakhstan in terms of own assets, provides brokerage services, corporate financing, asset management, including pension assets, foreign currency transactions on the securities market.



In 2024, the company demonstrated rapid growth, achieving results that significantly surpassed those of previous periods. BCC Invest has strengthened its position as a leading portfolio management and brokerage services firm, a status reaffirmed by Moody’s awarding it a long-term corporate rating of Ba3 (BB-).

The company delivered outstanding results in mutual fund management in 2024, achieving exceptional returns across all funds. Notably, “CenterCredit - Currency” yielded a return of over 15% in U.S. dollars over 12 months, while “CenterCredit - Reasonable Balance” achieved a 27% return in tenge—the highest in the market. A remarkable achievement was the near 100% year-on-year growth in assets under management, reaching KZT 104 billion. This milestone secured BCC Invest the second position in the securities market among portfolio managers.

Key Achievements of the Company in 2024

The company delivered outstanding results in mutual fund management in 2024, achieving exceptional returns across all funds. Notably, “CenterCredit - Currency” yielded a return of over 15% in U.S. dollars over 12 months, while “CenterCredit - Reasonable Balance” achieved a 27% return in tenge—the highest in the market. A remarkable achievement was the near 100% year-on-year growth in assets under management, reaching KZT 104 billion. This milestone secured BCC Invest the second position in the securities market among portfolio managers.

	2022	2023	2024
Net income	KZT 1, 02 billion	KZT 3, 45 billion	KZT 9, 24 billion
Net fee & commission income	KZT 1, 21 billion	KZT 1, 81 billion	KZT 2, 68 billion
Total assets	KZT 37, 1 billion	KZT 59, 0 billion	KZT 104,6 billion

BCC Invest is continuously developing new products and enhancing existing ones. A significant milestone in this direction was obtaining a license to conduct foreign currency operations in the securities market. With this, the company now holds all three licenses required to offer a full range of services in Kazakhstan’s securities market. In 2024, BCC Invest introduced two new products with strong growth potential. A historic achievement was the registration of the Wardat al Hayat open-end Islamic mutual fund (interval type)—the first of its kind under Kazakhstan’s jurisdiction. In early 2025, the fund will undergo a Shariah compliance review, and a certificate will be issued confirming its adherence to Islamic financial principles. Additionally, the “Personal Broker” service was launched to cater to clients seeking a personalized approach, offering tailored investment ideas that align with their individual expectations.

Key Achievements of the Company in 2024

One of the most significant developments was the transition to a new accounting system, which accelerated both the automation and optimization of internal processes. This upgrade increased the throughput capacity for receiving and processing client orders, enabled automatic receivables control for brokerage services, and minimized outstanding balances. These improvements also facilitated the integration of an AML module based on Prime Source, enhancing the automation of AML/CFT processes while reducing money laundering, financial terrorism, and sanctions risks. The challenges of 2024 highlighted the intensifying global sanctions pressure and the tightening of AML regulations, trends that are expected to continue into the next year. In response, BCC Invest's compliance control service provides ongoing training on compliance risks. To enhance engagement, a new training format was introduced—the Compliance Week event, featuring incentive prizes for the most active employees.

In the past year, the company advanced several internal initiatives, including the development of the Think Tank project—a research hub within Bank CenterCredit's financial group. This initiative facilitated multiple key projects, including the creation of forecasting models for macroeconomic analysis of Kazakhstan, culminating in the publication of a macroeconomic review covering both Kazakhstan and global markets. A printed edition of this review is scheduled for release in January 2025. Throughout the year, BCC Invest's experts contributed to and commented on over 100 articles for leading financial media, while also expanding the BCC Invest Telegram channel, which saw a significant increase in subscribers in 2024. Additionally, the Analytics and Research Department generated investment ideas and analytical reviews, achieving an average return rate of +19.3%.

Key Achievements of the Company in 2024

In 2024, increased collaboration within the financial group led to outstanding results. A major breakthrough was BCC Invest's participation in the IPO of Air Astana, in partnership with Bank CenterCredit. The financial group secured leading positions, ranking first among banks and brokers on the Kazakhstan Stock Exchange (KASE) with a total application volume of KZT 27.1 billion. Among individual investors, it achieved second place in application volume. Further strengthening joint initiatives, the 2023 agreement between JSC Bank CenterCredit and BCC Invest facilitated the inclusion of two mutual funds in the Investments section of the BCC.kz app. This move rapidly increased the number of unit holders in "CenterCredit - Reasonable Balance" to over 7,000, marking a tenfold increase in shareholders. The year concluded with Bank CenterCredit obtaining a license for transfer-agency activities in the securities market. This milestone will enable BCC Invest to expand its range of financial products available to JSC Bank CenterCredit customers through the bank's app in 2025.

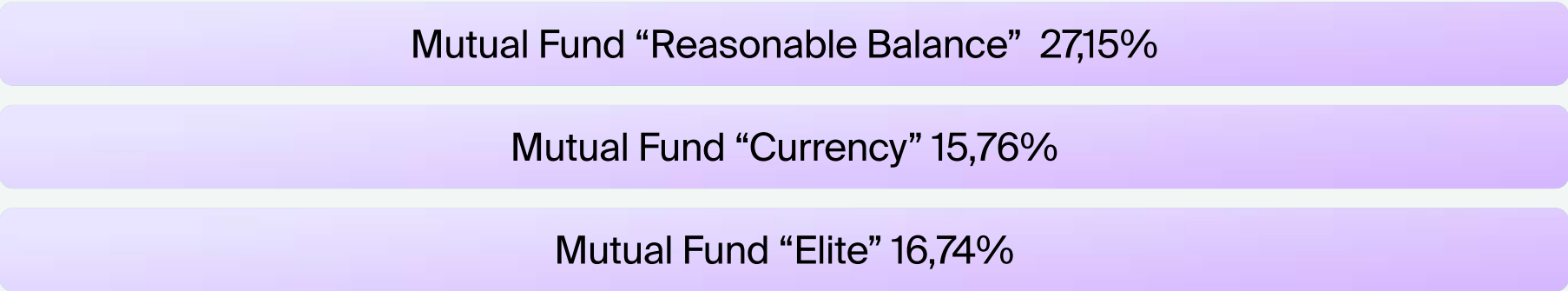
In autumn 2024, BCC Invest served as one of the organizers for the USD 1.5 billion Eurobond issuance by the Ministry of Finance of the Republic of Kazakhstan—as a Kazakh organizer. Citi, JPMorgan, and Société Générale acted as international organizers, joint lead managers, and bookrunners for the deal. The total order book reached USD 6 billion, enabling the coupon rate and yield to be set at 4.714%, with a spread premium of 88 basis points over U.S. Treasury bonds.

BCC Invest in the Kazakhstan Market in 2024



No.1

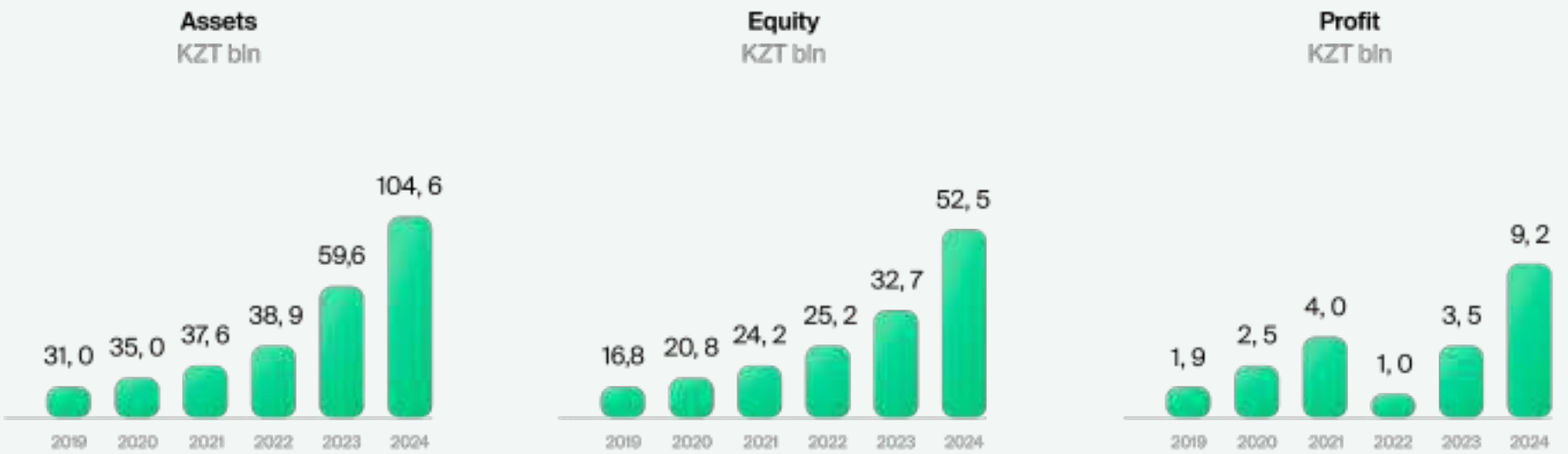
Most Profitable Mutual Funds in Kazakhstan Market



Yield for 12 months, as of 31 December 2024.

Key Financial Indicators of BCC Invest in 2024

- 1. Assets grew by 75.5% (KZT 45 billion) compared to 31.12.2023, reaching KZT 104.6 billion as of 31.12.2024, ranking second by total assets among investment companies at the end of 2024;
- 2. Equity increased by 59% (KZT 19.3 billion) over the year compared to 31.12.2023, reaching KZT 52 billion as of 31.12.2024, securing second place by total assets among investment companies;
- 3. Net profit surged from KZT 3.5 billion to KZT 9.2 billion, marking a 163% increase, ranking third by total net income;
- 4. Net fee income rose by 74% in 2024 compared to 2023, reaching KZT 4.9 billion;
- 5. Net fee and commission income increased by 50% in 2024, amounting to KZT 2.7 billion.



BCC Invest's Ambitious Goals for 2025

- Net profit target: KZT 7.8 billion;
- Increase company assets to KZT 121.8 billion;
- Implementation of Integration Between BCC Invest Platforms and the Bank. Mutual recognition of compliance procedures; BCC Invest's client portfolio display on the BCC Business platform; Ability to purchase mutual fund units and high-yield bonds through BCC Business.
- ROE: 13.7%, CIR: No more than 36%; NIM: Above 5.9%; Average net profit per employee: Over KZT 49 million per year;
- Net fee and commission income: Increase to KZT 3.4 billion; Net interest income: Increase to KZT 6.4 billion.
- Net fee and commission income to operating expenses ratio: At least 75%.
- Placement of bonds for Bank CenterCredit borrowers under a loan + bond issuance scheme: At least 10 cases.

JSC IC Sinoasia B&R



JSC IC Sinoasia B&R is general insurance company offering all types of insurance.

The company is majority-owned by Bank CenterCredit, which holds a 92.45% stake, while the remaining 7.55% is held by minority shareholder Mr. Peter Choi.

Achievements in 2024:

- Increased capacity of the obligatory reinsurance treaty from KZT 5 billion to KZT 10 billion
- In collaboration with the IFC, JSC IC Sinoasia B&R developed its Strategy 2024–2030
- In October 2024, S&P Global Ratings affirmed the credit rating of the insurance company at the level of “BB” (stable)
- The company ranks among the top two* in both "Auto Insurance" (Casco) and "Medical Insurance."

Market positions as of 1 January 2025*

- Net Profit - 6th place
- Assets - 8th place
- Premiums Written - 7th place (+1 position)
- Capital - 8th place
- Payments - 5th place

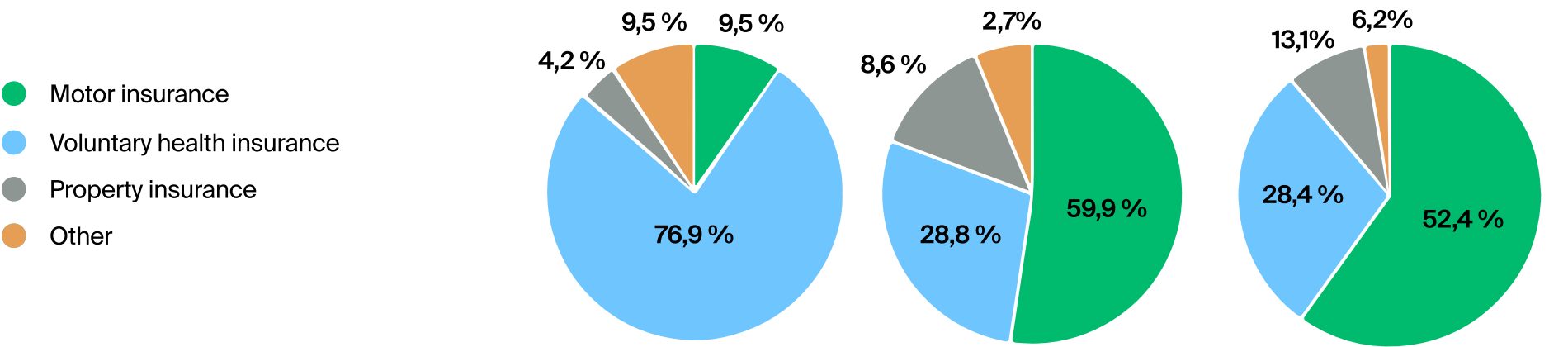
*Competitive position of 15 general insurance companies as 01.01.2025

Company Results for 2024

According to the 2024 results, the volume of written premiums increased by 1.4 times, reaching 36 billion tenge.

During the reporting period, there was growth in written premiums for Motor Insurance, Property Insurance, and Voluntary Medical Insurance.

Signed premiums by product, KZT million	2022	2023	2024
Motor insurance	1 193	15 530	18 844
Voluntary health insurance	9 651	7 473	10 204
Property insurance	524	2 219	4 699
Travel (overseas + compulsory)	451	467	325
Insurance against other financial losses	606	90	864
Other	131	140	1 056
TOTAL	12 556	25 919	35 991



Financial Results of the Company

By the end of 2024, the company's assets grew 1.9 times, driven by:

- 1.4x growth in written premium volumes
- Additional capitalization of 1.98 billion tenge

The company's capital doubled compared to 2023, due to:

- Net profit growth of 2.1 times
- Additional capitalization of 1.98 billion tenge

KZT million	2022	2023	2024
Balance Sheet			
Assets	10 927	29 197	56 290
Liabilities	6 642	21 097	40 479
Equity	4 285	8 101	15 811
Profit & Loss Statement			
Net insurance income	1 182	2 439	5 406
Investment income	958	1 965	5 326
Net income	1 150	2 435	5 205
ROE	31,1%	41,6%	45,6%
ROA	11,5%	12,4%	12,2%
CIR	26,4%	20,3%	19,2%
LR	75,4%	78,2%	68,1%

Company Goals for 2025

- Development of Institutional Partnerships
- Launch of Major Projects in Voluntary Medical Insurance
- Implementation of Online Claims Settlement & Pre-Insurance Vehicle Inspection - introduction of AI-driven damage assessment
- Expansion of Voluntary Medical Insurance - creation of a retail insurance product through collaboration between the insurance company’s product team and medical assistance services.

JSC LIC BCC Life

JSC BCC Life is a life insurance company operating in the Republic of Kazakhstan.

Established in July 2024, it is a wholly owned subsidiary of JSC Bank CenterCredit. The company's authorized capital amounts to KZT 10 billion.

The company holds License No. 2.2.19, issued on 8 November 2024, by the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market, granting the right to conduct the following activities:

1 Insurance Activities

Voluntary Insurance:

- Life Insurance;
- Annuity Insurance;
- Pension Annuity Insurance;
- Accident Insurance;
- Sickness Insurance;
- Insurance under the State Educational Savings System.

Compulsory Insurance:

- Employee Accident Insurance (covering accidents occurring during the performance of labor or official duties).

2 Reinsurance Activities

Key Achievements of the Company in 2024

As part of the establishment of a new life insurance company, the team was successfully formed by the end of the year, and the key business and accounting processes related to insurance operations were fully automated.

The company successfully developed and launched two key insurance products tailored to small and medium business - compulsory accident insurance for employees; for individuals: life insurance for borrowers.

The first insurance contracts under these products were concluded in December. The company had issued over 1,800 insurance contracts, generating a total premium volume of KZT 150 million.

To enhance client convenience the company implemented its official website in Kazakh and Russian. Established a multichannel customer support center. Introduced a personal client portal, allowing policyholders to: access electronic versions of insurance contracts; perform various service-related operations.

Financial Results of the Company as of 1 January 2025:

- Assets: KZT 10.4 billion
- Equity: KZT 10.2 billion
- Net Profit: KZT 81.5 million

Key Goals of the Company in 2025

- Stable Development of BCC Life within the Group & Partner Ecosystem through creation and enhancement of new and existing insurance products (introduction of accumulative life insurance for Bank clients, including within the State Educational Savings System, online life insurance for borrowers)
- Enhancing Customer Satisfaction through expansion of digital sales channels and digital customer service
- Development & Implementation of an ESG Roadmap
- Building Brand Trust & Loyalty

BCC Leasing LLP



BCC Leasing LLP is a 100% subsidiary of JSC Bank CenterCredit and has been operating in Kazakhstan's leasing market since 2002.

Core Business Areas:

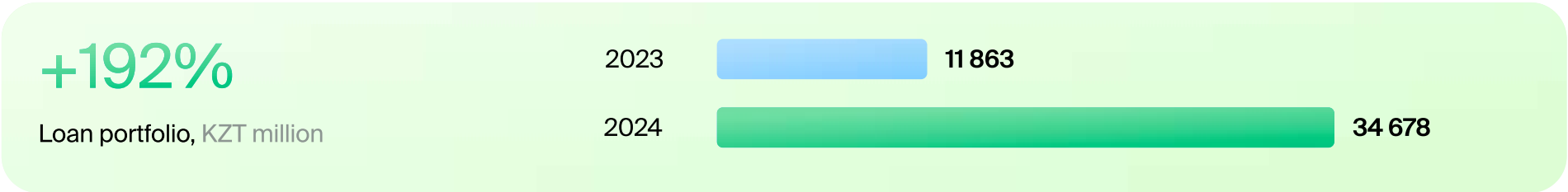
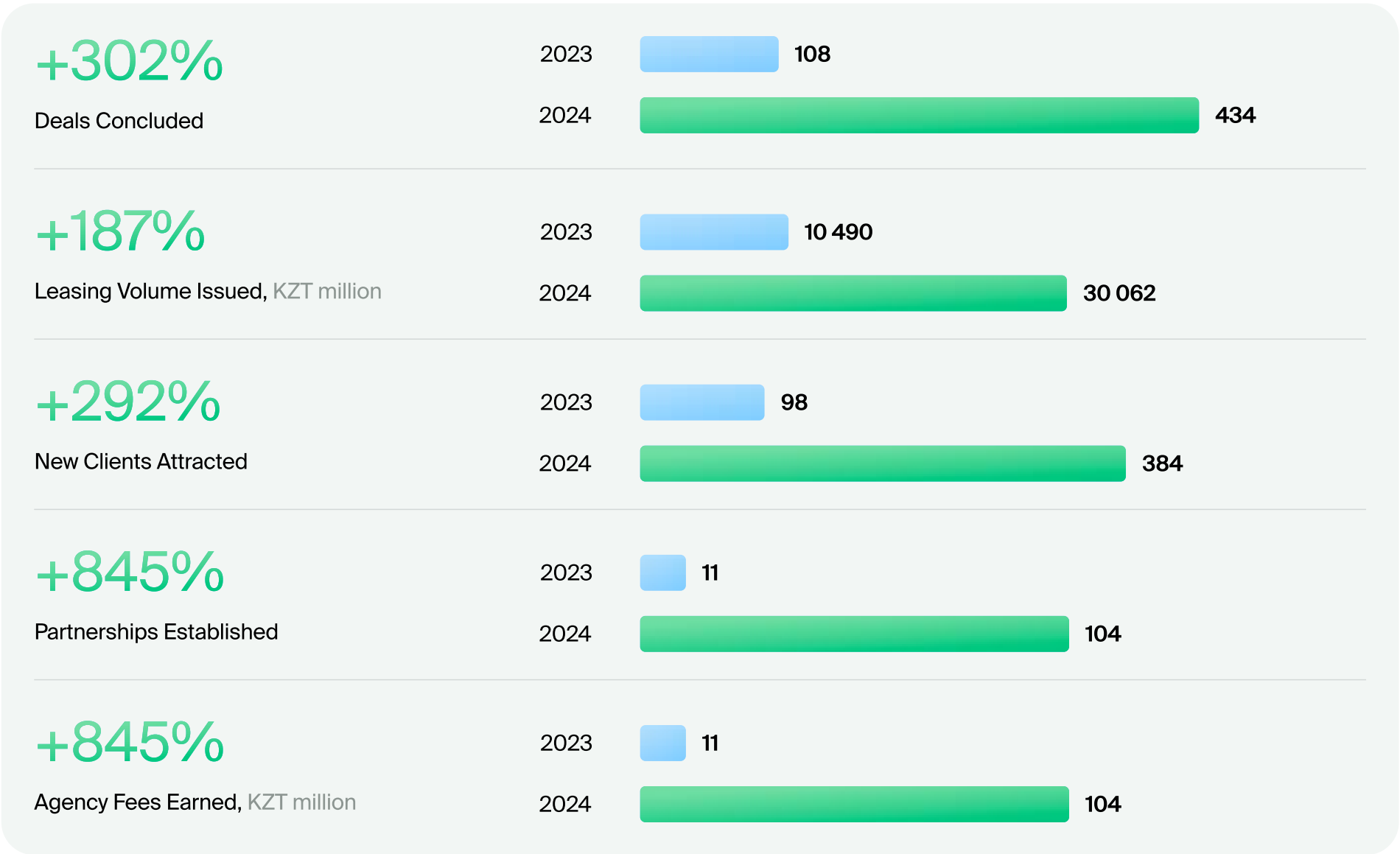
1 Property Management


- Leasing and subleasing of real estate
- Control, monitoring, and improvement of real estate assets
- Acquisition and sale of real estate to meet banking needs

2 Leasing Activity

- Attracting and counseling potential clients
- Introduction and development of new sales channels
- Development and implementation of new product solutions
- Focus on brand recognition in the leasing market


Key Results of BCC Leasing LLP in 2024






No.1

Leasing Company by amount of Damu's subsidization



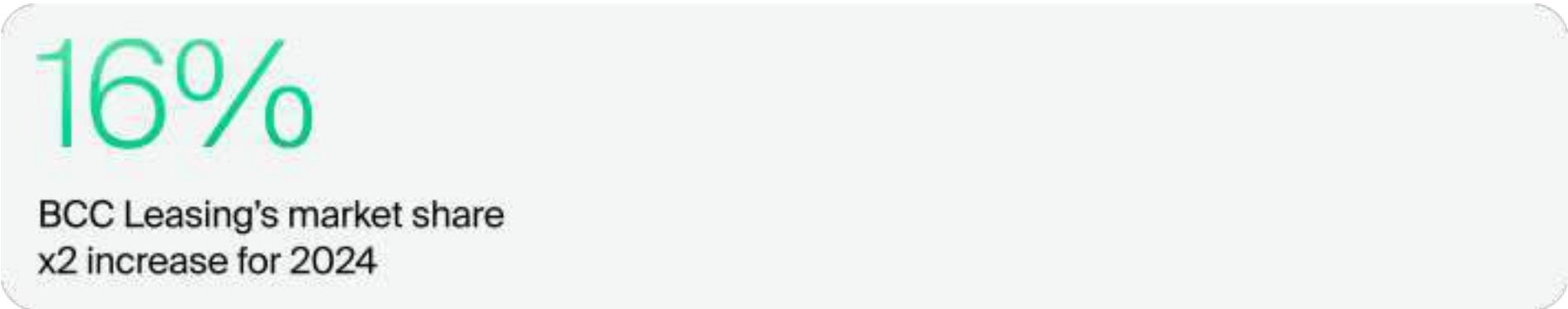
No.1

Leasing Company by credit portfolio according to the FCB



No.1

Leasing Company by assets, according to the Association of Financiers of Kazakhstan



Financial Performance for 2024

2024 Results

Assets and liabilities increased to 2023 by **80% and 118%**, respectively, due to strong growth in the lease loan portfolio and liabilities to the Bank and Damu.

Equity increased by **33%** to 2023 due to increase in property and over-performance of net income targets.

Assets, KZT million



Liabilities, KZT million



Equity, KZT million



Financial Performance for 2024

Key Achievements in 2024

Product - Business Mortgage/Real Estate Leasing

- Creation of Business Mortgage (Real Estate Leasing) product - the first in the leasing market of Kazakhstan

Improvement of conditions on Leasing products:

- Approved flexible terms of repayment of lease payments for leasing of agricultural machinery
- Approved product catalog with improved conditions on Leasing product (reduction of advance payment, increase in the range of leasing terms)

Optimization of the process of consideration and issuance of leases

- Decrease of terms of issuance from 2 months to 2 weeks
- Online signing of contracts with customers and suppliers - reduction of time for signing from 1 day to 5 minutes.
- Optimization of the Contractual base by switching to the lease offer, reduced the number of pages from 38 to 9 pages - reduction of time for signing from 1 hour to 5 minutes
- Approved a single Vendor Purchase Agreement that does not require approval - reducing approval time from 3 days to 1 hour

Activation of branch network - issuance of leasing in each branch of Kazakhstan, conducting trainings

Brand recognition:

- launch of releases, articles about BCC Leasing, advertising on cabs, branding of cars, installation of billboards, promotion in social networks

Automation of internal business processes:

- Automation of 1C program
- Transfer of all employees to the banking system

Effective management of real estate assets

- Increase in occupancy rate of real estate objects up to 97%
- Increase in profitability of real estate by 26% (from KZT 2.2 billion to KZT 2.7 billion per year)

Profit dynamics, KZT thousand



Main Goals of the Company for 2025

- 1Q 2025 – Launch of Real Estate Leasing in CenterHome
- 2Q 2025 – Supplier & Customer Registration on the ODEPT Marketplace, enabling equipment leasing
- 3Q 2025 – Mini App BCC Leasing
- 4Q 2025 - Online Lease Approval Process
- 4Q 2025 Pilot Project for establishing a Management Company
- 2025 - Expansion of Online Leasing Sales Channels
- 2025 - Preparation for Transformation into a Joint Stock Company
- 2025 Alignment of Assets with market & safety requirements through calendarization

BCC-HUB LLP

BCC-HUB Limited Liability Partnership, a Subsidiary of JSC Bank CenterCredit

Business profile: Software development

Core Business:

1 SW Development

Ready-made digital solutions to automate any tasks of the Bank and the financial group.

2 Ecosystem Development

Multi-platform concept of technological interfacing of the financial group into BCC ecosystem on the basis of common client experience. Building effective relationships with the market within Astana Hub, constant communications with FinTech and Startup companies.

3 Development of Technologies and R&D

Application of the best technologies and practices, constant monitoring and research of new technologies. Conducting strategic research by the local R&D team:

- II and machine learning solutions
- Blockchain solutions
- RPA/IA solutions
- Solutions for cloud computing
- Solutions for the Internet of Things

4 Competence Development

Our own Competence Development Center performs recruitment and adaptation of employees. Development (training, mentoring) and assessment (review, knowledge testing, motivation) of employees' competencies.

5 HR Brand Development

Building the culture of a modern IT company. Striving for innovation, flexibility and openness in interactions and processes. Creating an environment in which each employee feels that they are important and the solutions used are inspiring.

BCC-HUB LLP 2024 Results

23.01.2024 – approval from the Agency to establish a subsidiary - BCC-HUB LLP.

09.02.2024 - state registration of the legal entity.

01.04.2024 – start of business activities.

02.10.2024 – Astana HUB Technopark resident status.

650+

employees

500+

employees in 58 matrix teams participate in the development of products for the Bank

6 products

BCC-HUB has successfully registered copyrights for the following 6 digital products:

- Digital Banking Platform
- Green Front
- Retail Banking
- Corporate Banking
- Junior Bank
- Unified Message Gateway

BCC-HUB LLP Main Goals for 2025

➤ Preparing Products for Sale

- Analyzing the market to identify key needs
- Developing a product strategy aligned with company objectives
- Creating boxed solutions for products ready for sale

➤ Sales Organization

- Establishing a sales office
- Identifying and attracting partners
- Securing initial sales outside the BCC Group

➤ Competence Center Development

- Automating the employee assessment process
- Expanding expertise into new competency areas
- Partnering with universities to enhance brand visibility and attract young talent

➤ Building an Implementation & Customer Support Team

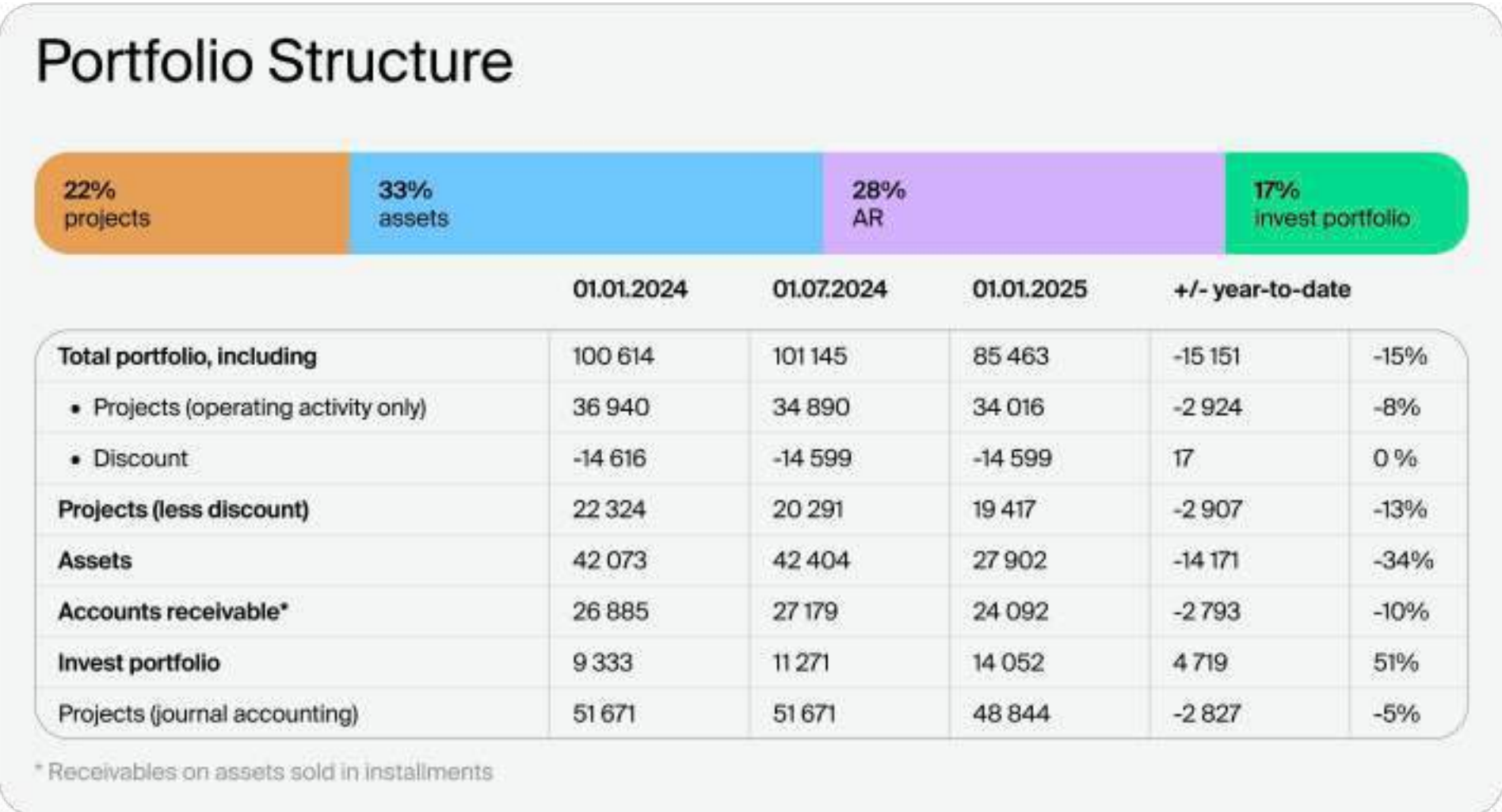
BCC Project LLP

BCC Project LLP is a 100% subsidiary of JSC Bank CenterCredit

Company's core business:

- Acquisition and enforcement of doubtful and uncollectible claims of the Parent Bank.
- Acquisition and sale of immovable and movable property and/or ownership rights to construction in progress, transferred to the Parent Bank through foreclosure on pledged assets under acquired doubtful and uncollectible claims.
- Undertaking activities related to the construction, completion, and/or commissioning of real estate associated with doubtful and non-performing assets, including land plots and/or construction in progress.
- Acquisition and sale of shares or interests in the share capital of legal entities when accepted as collateral, compensation, or security for acquired doubtful or uncollectible claims.
- Leasing out real estate acquired through foreclosure on pledged property, other security, or as compensation for doubtful and uncollectible claims purchased from the Parent Bank, or utilizing such property through any other form of compensated temporary use.
- Investing surplus cash generated from debt collection and asset sales into securities to enhance the quality of the assets, mitigate future losses, and ensure the full discharge of the obligations to the Parent Bank.

Key Indicators of BCC Project LLP for 2024



- ## Achievements in 2024

 - Cash collected – KZT 4,9 billion
 - Joint project with BI Group for a KZT 3 billion housing estate (over 6 thous. sq.m.)
 - Securities portfolio grew by KZT 4.7 billion
 - Net profit: KZT 441 million (+67% up from KZT 263 million vs. previous year)
 - Liabilities repaid to the Bank: KZT 17.2 billion
 - Net interest income on Securities instruments increased by 16% compared to the previous year

BCC Project Goals for 2025

Target	Planned Amount (KZT thousand)
Improving the effectiveness of collection	8 936 006
Project finance	14 547 000
Repayment of debts to the Bank	10 000 000

Independent Auditors' Report

Independent Auditors' Report

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

Opinion

We have audited the consolidated financial statements of Joint Stock Company Bank CenterCredit and its subsidiaries (the “Group”), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

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

Independent Auditors' Report

Key Audit Matters

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

Expected credit losses (ECL) for loans to customers

Please refer to Notes 3(l), 5, and 18 in the consolidated financial statements.

Independent Auditors' Report

The key audit matter	How the matter was addressed in our audit
<p>Loans to customers represent 53.4% of total assets and are stated net of allowance for expected credit losses ('ECL') that is estimated on a regular basis and is sensitive to assumptions used.</p> <p>The Group applies ECL valuation models (collective and individual assessment), which require management to apply professional judgement and to make assumptions related to the following key areas:</p> <ul style="list-style-type: none">timely identification of significant increase in credit risk and default events related to loans to customers (allocation between stages 1, 2 and 3 in accordance with IFRS 9);assessment of probability of default (PD) and loss given default (LGD);assessment of probability of default (PD) and loss given default (LGD);assessment of expected cash flows to be received on credit impaired loans. <p>Due to the significant volume of loans to customers and the related estimation uncertainty, this area is a key audit matter.</p>	<p>We analysed the key aspects of the Group's methodology and policies related to ECL estimate for compliance with the requirements of IFRS 9, including involvement of our financial risks management specialists. We also tested the operating principles of the relevant models used by the Group.</p> <p>To evaluate management's professional judgement and assumptions made in relation to ECL allowance estimate, we performed the following procedures:</p> <ul style="list-style-type: none">For loans to corporate and retail customers we tested the design and implementation of the controls over allocation of loans into the appropriate Stages.For a sample of loans to corporate customers, for which a potential change in ECL estimate may have a significant impact on the consolidated financial statements, we verified the accuracy of Stage classification by analysing financial and non-financial information, as well as assumptions and professional judgements, applied by the Group.For a sample of corporate loans classified as Stage 3, where ECL allowances are assessed on an individual basis, we critically assessed the assumptions used by the Group to forecast future cash flows, including estimated value of realisable collateral and their expected disposal terms based on our understanding and publicly available market information.For loans to customers, classified as Stage 1 and Stage 2, where ECL allowances are assessed on a collective basis, we tested the operating principles of the relevant EAD, PD and LGD models, verified accuracy of input data to underlying documents on a sample basis and performed substantive procedures over the completeness of input data.We assessed the overall predictive capability of the models used by the Group to ECL calculation by comparing the estimates made as at 1 January 2024 with actual results for 2024. <p>We also assessed whether the consolidated financial statements disclosures appropriately reflect the Group's exposure to credit risk.</p>

Independent Auditors' Report

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report of the Group for 2024 but does not include the consolidated financial statements and our auditors' report thereon. The Annual Report of the Group for 2024 is expected to be made available to us after the date of this auditors' report.

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

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

Independent Auditors' Report

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

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

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

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

Independent Auditors' Report

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent Auditors' Report

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

Independent Auditors' Report

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

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




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

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




Sergey Dementiyev
General Director of KPMG Audit LLC
acting on the basis of the Charter

28 February 2025

Joint Stock Company Bank Centercredit

Consolidated statement of profit and loss for the year ended 31 december 2024

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

	Note	Year ended 31 December 2024	Year ended 31 December 2023
Interest income calculated using the effective interest rate method		732,749	528,744
Other interest income		6,095	3,660
Interest expense		(380,462)	(274,853)
Net interest income before expected credit loss allowance on interest-bearing assets	6	358,382	257,551
Expected credit loss allowance on loans to customers and banks	7	(56,592)	(43,075)
Net interest income		301,790	214,476
Fee and commission income	8	76,139	86,509
Fee and commission expense	8	(37,405)	(45,134)
Net fee and commission income		38,734	41,375
Net gain on financial instruments at fair value through profit or loss	9	7,938	9,270
Net gain on sale and repayment of financial assets measured at fair value through other comprehensive income		1,935	882
Net foreign exchange gain	10	92,605	45,598
Expected credit loss allowance on other financial assets and due from banks		(16,157)	(2,359)
Charge of provision for credit related commitments	30	(1,725)	(27,534)
Impairment loss on other non-financial assets	20	(9,132)	(756)
Gain arising on initial recognition of financial liabilities	23	27,886	
Other (expenses)/income	20	(5,844)	2,396
Net non-interest income		136,240	68,872

Joint Stock Company Bank Centercredit

Consolidated statement of profit and loss for the year ended 31 december 2024

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

	Note	Year ended 31 Dec 2024	Year ended 31 Dec 2023
Operating income		438,030	283,348
Operating expenses	11	(183,230)	(123,091)
Operating income before income tax		254,800	160,257
Income tax expense	12	(52,381)	(25,011)
Profit for the year		202,419	135,246
Profit attributable to:			
Equity holders of the Bank		202,026	135,061
Non-controlling interests		393	185
Earnings per share:			
Basic (KZT)	13	1,085.13	730.46
Diluted (KZT)	13	1,085.26	730.46

The consolidated financial statements as set out on pages 8 to 92 were approved by Management Board on 28 February 2025 and were signed on its behalf by

R. V. Vladimirov,
President

28 February 2025
Almaty, Kazakhstan

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

28 February 2025
Almaty, Kazakhstan

A. T. Nurgaliyeva,
Chief Accountant

28 February 2025
Almaty, Kazakhstan

Joint Stock Company Bank Centercredit

Consolidated statement of comprehensive income for the year ended 31 december 2024

(in millions of Kazakhstani tenge unless otherwise stated)

	Year ended 31 Dec 2024	Year ended 31 Dec 2023
Profit for the year	202,419	135,246
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss:		
Net gain resulting on revaluation of investment securities during the period (net of tax)	18,652	9,888
Reclassification adjustment relating to investment securities disposed of during the period (net of tax - KZT nil)	(1,935)	(882)
Total items that are or may be reclassified subsequently to profit or loss	16,717	9,006
Items that will not be reclassified to profit or loss in subsequent periods:		
Net change in fair value of equity instruments measured at fair value through other comprehensive income	(228)	-
Total items of other comprehensive income that will not be reclassified to profit or loss in subsequent periods	(228)	-
Other comprehensive income for the period, net of income tax	16,489	9,006
Total comprehensive income for the year	218,908	144,252
Total comprehensive income attributable to:		
Equity holders of the Bank	218,515	144,067
Non-controlling interests	393	185

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A. T. Nurgaliyeva
Chief Accountant

28 February 2025
Almaty, Kazakhstan

Joint Stock Company Bank Centercredit

Consolidated statement of financial position for the year ended 31 december 2024

(in millions of Kazakhstani tenge unless otherwise stated)

	Note.	Year ended 31 Dec 2024	Year ended 31 Dec 2023
Assets			
Cash and cash equivalents	14	1,663,625	1,353,334
Financial instruments at fair value through profit or loss			
Held by the Group	15	79,501	44,988
Pledged under sale and repurchase agreement	15	18,525	10,426
Investment securities			
Held by the Group	16	1,015,813	615,833
Pledged under loans from banks	16	89,609	74,519
Due from banks	17	103,397	39,483
Loans to customers and banks			
Loans to corporate customers		1,162,687	951,687
Loans to retail customers		2,697,851	1,977,162
Current income tax assets		7,005	15,607
Property, plant and equipment and intangible assets	19	81,083	69,341
Other assets	20	148,793	138,659
Total assets		7,067,889	5,291,039
Liabilities			
Due to banks and financial institutions	21	296,183	181,891
Financial liabilities at fair value through profit or loss		1,413	
Customer accounts	22		
Due to corporate customers		2,552,185	1,787,543
Due to retail customers		2,838,383	2,234,525
Debt securities issued	23	161,264	70,532
Deferred income tax liabilities	12	11,332	11,399
Subordinated bonds	24	43,046	58,587
Other liabilities	25	526,196	527,196
Total liabilities		6,430,002	4,871,673

Joint Stock Company Bank Centercredit

Consolidated statement of profit and loss
for the year ended 31 december 2024

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

	Note	Year ended 31 Dec 2024	Year ended 31 Dec 2023
EQUITY			
Equities attributable to the owners of the Parent Bank			
Share capital	26	64,113	64,498
Fair value reserve for securities		2,165	(14,315)
Property revaluation reserve		1,370	2,030
Retained earnings		569,222	366,527
Total equity attributable to owners of the Bank		636,870	418,740
Non-controlling interests		1,017	626
Total equity		637,887	419,366
TOTAL LIABILITIES AND EQUITY		7,067,889	5,291,039
Book value per ordinary share (KZT)	13	3,315	2,175
Book value per preference share (KZT)	13	572	298

The consolidated financial statements as set out on pages 8 to 92 were approved by Management Board on 28 February 2025 and were signed on its behalf by

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A. T. Nurgaliyeva,
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28 February 2025
Almaty, Kazakhstan

Joint Stock Company Bank Centercredit

Consolidated statement of changes in equity
for the year ended 31 december 2024

(in millions of Kazakhstani tenge unless otherwise stated)

	Share capital	Fair value reserve	Property revaluation reserve	Retained earnings	Total equity attributable to owners of the Bank	Non-controlling interests	Total equity
Balance at 1 January 2023	63,676	(23,321)	2,127	231,369	273,851	-	273,851
Total comprehensive income							
Profit for the period	-	-	-	135,061	135,061	185	135,246
Other comprehensive income							
Items that are or may be reclassified subsequently to profit or loss:							
Net change in fair value	-	9,006	-	-	9,006	-	9,006
Total items that are or may be reclassified subsequently to profit or loss	-	9,006	-	-	9,006	-	9,006
Total other comprehensive income	-	9,006	-	-	9,006	-	9,006
Total comprehensive income for the year	-	9,006	-	135,061	144,067	185	144,252
Other movements in equity							
Transfer of the amount from revaluation resulting from depreciation and disposal	-	-	(97)	97	-	-	-
Total other movements in equity	-	-	(97)	97	-	-	-
Transactions with owners recorded directly in equity							
Non-controlling interest from acquisition of the subsidiary (Note 4)	-	-	-	-	-	479	479
Decrease in non-controlling interest (Note 1)	-	-	-	-	-	(38)	(38)
Shares issued (Note 26)	822	-	-	-	822	-	822
Total transactions with owners	822	-	-	-	822	441	1,263
Balance at 31 December 2023	64,498	(14,315)	2,030	366,527	418,740	626	419,366

Joint Stock Company Bank Centercredit

Consolidated statement of changes in equity for the year ended 31 december 2024

(in millions of Kazakhstani tenge unless otherwise stated)

	Share capital	Fair value reserve	Property revaluation reserve	Retained earnings	Total equity attributable to owners of the Bank	Non-controlling interests	Total equity
Balance at 1 January 2024	64,498	(14,315)	2,030	366,527	418,740	626	419,366
Total comprehensive income							
Profit for the period	-	-	-	202,026	202,026	393	202,419
Other comprehensive income							
Items that are or may be reclassified subsequently to profit or loss:							
Net change in fair value of debt investments measured at fair value through other comprehensive income	-	16,717	-	-	16,717	-	16,717
Total items that are or may be reclassified subsequently to profit or loss	-	16,717	-	-	16,717	-	16,717
Items that will not be reclassified to profit or loss in subsequent periods:							
Net change in fair value of equity investments measured at fair value through other comprehensive income (net of tax)	-	(228)	-	-	(228)	-	(228)
Total items that will not be reclassified to profit or loss in subsequent periods	-	(228)	-	-	(228)	-	(228)
Total other comprehensive income	-	16,489	-	-	16,489	-	16,489
Total comprehensive income for the year	-	16,489	-	202,026	218,515	393	218,908

Joint Stock Company Bank Centercredit

Consolidated statement of changes in equity for the year ended 31 december 2024

(in millions of Kazakhstani tenge unless otherwise stated)

	Share capita	Fair value reserve	Property revaluation reserve	Retained earnings	Total equity attributable to owners of the Bank	Non-controlling interests	Total equity
Other movements in equity							
Transfer of the amount from revaluation of equity investments measured at fair value through other comprehensive income	-	(9)	-	9	-	-	-
Transfer of the amount from revaluation resulting from depreciation and disposal	-	-	(660)	660	-	-	-
Total other movements in equity	-	(9)	(660)	669	-	-	-
Transactions with owners recorded directly in equity							
Repurchase of shares (Note 26)	(385)	-	-	-	(385)	-	(385)
Dividends on preference shares to non-controlling interest	-	-	-	-	-	(2)	(2)
Total transactions with owners	(385)	-	-	-	(385)	(2)	(387)
Balance at 31 December 2024	64,113	2,165	1,370	569,222	636,870	1,017	637,887

The consolidated financial statements as set out on pages 8 to 92 were approved by Management Board on 28 February 2025 and were signed on its behalf by:







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28 February 2025
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28 February 2025
Almaty, Kazakhstan

A. T. Nurgaliyeva,
Chief Accountant

28 February 2025
Almaty, Kazakhstan

Joint Stock Company Bank Centercredit

Consolidated statement of cash flows for the year ended 31 december 2024

(in millions of Kazakhstani tenge unless otherwise stated)

	Year ended 31 Dec 2024	Year ended 31 Dec 2023
Cash flows from operating activities		
Interest received	687,517	499,122
Interest paid	(357,213)	(265,243)
Services fee and commission received	75,326	85,746
Services fee and commission paid	(36,949)	(44,181)
Net proceeds from derivative instrument transactions	3,727	10,238
Net foreign exchange gain	86,443	39,905
Other expenses/(income) payments/(receipts)	(2,125)	2,396
Operating expenses paid	(147,735)	(111,223)
Cash flow from operating activities before changes in operating assets and liabilities	308,991	216,760
Change in operating assets:		
Financial instruments measured at fair value through profit or loss	(37,311)	(19,130)
Due from banks	(54,146)	(8,471)
Loans to customers and banks	(929,826)	(915,585)
Other assets	(6,552)	(8,866)
Change in operating liabilities:		
Due to banks and financial institutions	106,494	22,590
Customer accounts	1,224,278	768,065
Other liabilities	(19,350)	20,529
Cash flows from operating activities before tax	592,578	75,892
Income tax paid	(43,255)	(40,226)
Net cash flows from operating activities	549,323	35,666

Joint Stock Company Bank Centercredit

Consolidated statement of cash flows for the year ended 31 december 2024

(in millions of Kazakhstani tenge unless otherwise stated)

	Year ended 31 Dec 2024	Year ended 31 Dec 2023
Cash flows from investing activities		
Cash and cash equivalents acquired due to business combination	-	1,758
Acquisition of subsidiary	-	(3,982)
Proceeds from repayment and sale of investment securities	657,504	3,985,421
Acquisition of investment securities	(969,700)	(3,740,266)
Acquisition of property, plant and equipment and intangible assets	(35,930)	(17,193)
Proceeds from sale of property, plant and equipment	2,829	726
Net cash (used in)/from investing activities	(345,297)	226,464
Cash flows from financing activities		
(Repurchase of)/proceeds from treasury shares issued, net	(385)	822
Payment of dividends on preference shares	(2)	-
Proceeds from debt securities issued	119,027	-
Repurchase and repayment of debt securities issued	(3,291)	(25,999)
Redemption and repayment of subordinated bonds	(27,337)	(3,499)
Repayment of lease liabilities	(1,022)	(519)
Net cash flows from/(used in) financing activities	86,990	(29,195)
Effect of changes in foreign exchange rate fluctuations on cash and cash equivalents	27,030	(15,558)

Joint Stock Company Bank Centercredit

Consolidated statement of cash flows for the year ended 31 december 2024

Effect of changes in loss allowance on cash and cash equivalents

	Year ended 31 Dec 2024	Year ended 31 Dec 2023
Net increase in cash and cash equivalents	318,046	217,377
Effect of changes in loss allowance on cash and cash equivalents	(7,755)	-
Cash and cash equivalents, beginning of year	1,353,334	1,135,957
Cash and cash equivalents, end of the year (note 14)	1,663,625	1,353,334

The consolidated financial statements as set out on pages 8 to 92 were approved by Management Board on 28 February 2025 and were signed on its behalf by

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28 February 2025
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28 February 2025
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A. T. Nurgaliyeva,
Chief Accountant

28 February 2025
Almaty, Kazakhstan

The full version of the consolidated financial statement of JSC Bank CenterCredit is available on the Bank's website, you can find it by clicking on the following link: <https://www.bcc.kz/about/finansovye-rezultaty/>

