EURASIAN DEVELOPMENT BANK

Condensed Interim Financial Information (Unaudited)

For the six-month period ended 30 June 2025

EURASIAN DEVELOPMENT BANK

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Russell Bedford
taking you further

Approved by General Director
IAC Russell Bedford A+ Partners LLP
Sholpanay Kudaibergenova

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

To the Shareholders and Members of the Council of the Eurasian Development Bank

INTRODUCTION

We have reviewed the accompanying condensed interim statement of financial position of the Eurasian Development Bank (hereinafter - the "Bank") as of 30 June 2025 and the related statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and selected explanatory notes.

The management of the Bank is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting".

Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of the Bank as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting".

Bakyt Zhumadylov
Engagement Leader for the review

Qualification certificate of auditor
No.MF-0001686 dated 30 June 2021

Sholpanay Kudaibergenova
General Director
IAC Russell Bedford A+ Partners LLP

State license to engage
in auditing activities on the territory of the Republic of Kazakhstan
No.18013076, issued by the Internal State Audit Committee of the Ministry of Finance of the Republic of Kazakhstan on 3 July 2018.

13 August 2025
Almaty, Kazakhstan

EURASIAN DEVELOPMENT BANK

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

(in thousands of US Dollars)

	Note	Six-month period ended 30 June 2025 Unaudited	Six-month period ended 30 June 2024 Unaudited
Interest income, calculated using the effective interest method:			
on Investment portfolio	4	142,839	140,834
on Treasury portfolio	4	118,320	147,581
Other interest income on Treasury portfolio	4	4,953	9,625
Interest expense	4	(199,134)	(183,046)
Net interest income		**66,978**	**114,994**
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	61,274	(94,907)
Net (loss)/gain on transactions in foreign currencies	6	(27,364)	82,835
Net realised loss on financial assets at fair value through other comprehensive income		(789)	(70)
Fee and commission income	7	6,623	10,428
Fee and commission expense		(622)	(1,741)
Net gain from modification, initial recognition and derecognition of financial instruments		-	15
Net other income		37	57
Net non-interest income / (expense)		**39,159**	**(3,383)**
Operating income before provision for expected credit losses		**106,137**	**111,611**
Reversal of expected credit losses on interest bearing assets	8	12,838	6,107
Reversal of expected credit losses on guarantees and letters of credit issued	8	10,966	10,927
Net operating income		**129,941**	**128,645**
Operating expenses	9	(29,415)	(28,515)
NET PROFIT		**100,526**	**100,130**
Earnings per share	21	0.0663	0.0661

EURASIAN DEVELOPMENT BANK

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025 (CONTINUED)

(in thousands of US Dollars)

	Six-month period ended 30 June 2025 Unaudited	Six-month period ended 30 June 2024 Unaudited
OTHER COMPREHENSIVE INCOME/(LOSS):		
Treasury portfolio:		
Items that are or may be reclassified subsequently to profit or loss:		
Net unrealised gain/(loss) on revaluation of financial assets at fair value through other comprehensive income	7,696	(2,065)
Net realised loss on financial assets at fair value through other comprehensive income transferred to profit or loss	789	70
Items that are or may be reclassified subsequently to profit or loss	***8,485***	***(1,995)***
Total other comprehensive gain/(loss) on Treasury portfolio	***8,485***	***(1,995)***
Investment portfolio:		
Items that are or may be reclassified subsequently to profit or loss:		
Net unrealised gain/(loss) on revaluation of financial assets at fair value through other comprehensive income	111	(3,809)
Items that are or may be reclassified subsequently to profit or loss	***111***	***(3,809)***
Total other comprehensive gain/(loss) on Investment portfolio	***111***	***(3,809)***
OTHER COMPREHENSIVE INCOME/(LOSS)	**8,596**	**(5,804)**
TOTAL COMPREHENSIVE INCOME	**109,122**	**94,326**

Authorised by the Management of the Bank

13 August 2025
Almaty, Kazakhstan

EURASIAN DEVELOPMENT BANK

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025
(in thousands of US Dollars)

	Note	30 June 2025 Unaudited	31 December 2024
ASSETS			
Cash and cash equivalents	10	1,272,276	1,074,446
Financial assets at fair value through profit or loss:	11	114,960	92,111
in Treasury portfolio		*114,960*	*92,111*
Loans and amounts due from financial institutions:	12	538,131	594,982
in Treasury portfolio		*454,429*	*535,183*
in Investment portfolio		*83,702*	*59,799*
Loans to customers	13	2,503,168	2,050,993
Financial assets at fair value through other comprehensive income:	14	2,452,779	1,919,274
in Treasury portfolio		*1,979,348*	*1,496,928*
in Investment portfolio		*473,431*	*422,346*
Debt securities at amortised cost:	15	220,000	202,212
in Treasury portfolio		*220,000*	*202,212*
Investments in associates		23	23
Property and equipment		12,656	12,114
Intangible assets		7,954	8,255
Other assets	16	29,582	40,386
TOTAL ASSETS		**7,151,529**	**5,994,796**
LIABILITIES AND EQUITY			
LIABILITIES:			
Loans and deposits from financial institutions	17	845,042	857,432
Financial liabilities at fair value through profit or loss	11	871	473
Deposits from customers	18	886,394	291,920
Debt securities issued	19	2,965,303	2,473,393
Other liabilities	20	77,603	104,384
Total liabilities		**4,775,213**	**3,727,602**
EQUITY:			
Share capital:			
Authorised share capital	21	8,534,366	8,534,366
Additionally issued payable capital	21	(925,000)	(925,000)
Callable share capital	21	(6,093,666)	(6,093,666)
Paid-in share capital	21	1,515,700	1,515,700
Reserve fund	21	146,220	146,220
Technical assistance fund reserve	22	72,331	37,936
Digital initiative fund reserve	22	7,751	872
Revaluation deficit for financial assets at fair value through other comprehensive income in Treasury portfolio		(12,533)	(21,018)
Revaluation reserve for financial assets at fair value through other comprehensive income in Investment portfolio		3,450	3,339
Retained earnings		643,397	584,145
Total equity		**2,376,316**	**2,267,194**
TOTAL LIABILITIES AND EQUITY		**7,151,529**	**5,994,796**

Authorised by the Management of the Bank

13 August 2025
Almaty, Kazakhstan

EURASIAN DEVELOPMENT BANK

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(in thousands of US Dollars)

	Share capital										
	Authorised	**Additionally issued payable**	**Callable**	**Paid-in**	**Reserve fund**	**Technical assistance fund reserve**	**Digital initiative fund reserve**	**Revaluation deficit for financial assets at fair value through other comprehensive income in Treasury portfolio**	**Revaluation (deficit)/reserve for financial assets at fair value through other comprehensive income in Investment portfolio**	**Retained earnings**	**Total**
31 December 2023	**7,000,000**	**-**	**(5,484,300)**	**1,515,700**	**146,220**	**23,731**	**872**	**(18,604)**	**(9,269)**	**329,356**	**1,988,006**
Net profit (unaudited)	-	-	-	-	-	-	-	-	-	100,130	100,130
Other comprehensive loss (unaudited)	-	-	-	-	-	-	-	(1,995)	(3,809)	-	(5,804)
Total comprehensive (loss)/income (unaudited)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,995)**	**(3,809)**	**100,130**	**94,326**
Recognition of Digital initiative fund assets (unaudited)	-	-	-	-	-	-	-	-	-	532	532
Initial recognition of financial instruments (unaudited)	-	-	-	-	-	-	-	-	-	43,735	43,735
30 June 2024 (unaudited)	**7,000,000**	**-**	**(5,484,300)**	**1,515,700**	**146,220**	**23,731**	**872**	**(20,599)**	**(13,078)**	**473,753**	**2,126,599**
31 December 2024	**8,534,366**	**(925,000)**	**(6,093,666)**	**1,515,700**	**146,220**	**37,936**	**872**	**(21,018)**	**3,339**	**584,145**	**2,267,194**
Net profit (unaudited)	-	-	-	-	-	-	-	-	-	100,526	100,526
Other comprehensive income (unaudited)	-	-	-	-	-	-	-	8,485	111	-	8,596
Total comprehensive income (unaudited)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,485**	**111**	**100,526**	**109,122**
Transfer to Technical assistance fund (unaudited)	-	-	-	-	-	34,395	-	-	-	(34,395)	-
Transfer to Digital initiative fund reserve (unaudited)	-	-	-	-	-	-	6,879	-	-	(6,879)	-
30 June 2025 (unaudited)	**8,534,366**	**(925,000)**	**(6,093,666)**	**1,515,700**	**146,220**	**72,331**	**7,751**	**(12,533)**	**3,450**	**643,397**	**2,376,316**

Authorised by the Management of the Bank

13 August 2025
Almaty, Kazakhstan

EURASIAN DEVELOPMENT BANK

CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025
(in thousands of US Dollars)

	Six-month period ended 30 June 2025 Unaudited	Six-month period ended 30 June 2024 Unaudited
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received on loans to customers	110,586	112,373
Interest received on loans and amounts due from financial institutions and cash equivalents	64,783	137,569
Interest received on financial assets at fair value through profit or loss	3,375	4,588
Interest received on financial assets at fair value through other comprehensive income	27,304	22,369
Interest received on debt securities at amortised cost	5,257	7,380
Interest paid on loans and deposits from financial institutions	(54,147)	(44,424)
Interest paid on financial liabilities at fair value through profit or loss	(55)	(1,891)
Interest paid on deposits from customers	(16,845)	(5,392)
Interest paid on debt securities issued	(90,947)	(82,122)
Fees and commissions received	10,970	10,067
Fees and commissions paid	(618)	(1,880)
Other income received	37	57
Operating expenses paid	(26,723)	(26,221)
Cash flows from operating activities before changes in operating assets and liabilities	**32,977**	**132,473**
Changes in operating assets		
Decrease/(increase) in financial assets at fair value through profit or loss	43,051	(127,455)
Decrease/(increase) in loans and amounts due from financial institutions	94,563	(2,944)
Increase in loans to customers	(296,106)	(167,447)
Decrease/(increase) in other assets	614	(2,070)
Changes in operating liabilities		
Decrease in loans and deposits from financial institutions	(155,629)	(2,284,570)
Increase in deposits from customers	590,785	189,392
(Decrease)/increase in other liabilities	(6,659)	7,538
Cash flows from / (used in) operating activities	**303,596**	**(2,255,083)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income, Treasury portfolio	(7,400,487)	(597,448)
Proceeds from sale and redemption of financial assets at fair value through other comprehensive income, Treasury portfolio	6,977,432	32,335
Purchase of financial assets at fair value through other comprehensive income, Investment portfolio	(29,397)	-
Proceeds from sale and redemption of financial assets at fair value through other comprehensive income, Investment portfolio	21,048	-
Purchase of debt securities at amortised cost, Treasury portfolio	(65,233)	-
Proceeds from redemption of debt securities at amortised cost, Treasury portfolio	52,225	-
Purchase of property, equipment and intangible assets	(1,598)	(1,409)
Cash flows used in investing activities	**(446,010)**	**(566,522)**

CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025 (CONTINUED)
(in thousands of US Dollars)

	Six-month period ended 30 June 2025 Unaudited	Six-month period ended 30 June 2024 Unaudited
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of debt securities (Note 19)	304,174	555,618
Repayments of debt securities (Note 19)	(39,550)	(286,879)
Proceeds from loans from financial institutions (Note 17)	159,407	87,211
Repayments of loans from financial institutions (Note 17)	(232,861)	(47,047)
Repayment of lease liabilities	(1,225)	(1,851)
Cash flows from financing activities	**189,945**	**307,052**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**47,531**	**(2,514,553)**
Cash and cash equivalents at the beginning of the period	1,074,446	3,994,289
Effect of changes in foreign exchange rate on cash and cash equivalents and expected credit losses	150,299	42,543
Cash and cash equivalents at the end of the period (Note 10)	**1,272,276**	**1,522,279**

Authorised by the Management of the Bank

13 August 2025
Almaty, Kazakhstan

Eurasian Development Bank

1. BACKGROUND

(a) Principal activities

Eurasian Development Bank ("the Bank") is an international organisation, which was established in accordance with the Agreement Establishing Eurasian Development Bank, entered into between the Russian Federation and the Republic of Kazakhstan on 12 January 2006 ("the Agreement on Incorporation"). The Agreement on Incorporation became effective on 16 June 2006, since its ratification by the Russian Federation and the Republic of Kazakhstan via adoption of relevant laws.

The Bank's membership is open to new participants such that other states and international organisations that have mutual objectives with the Bank. The strategic objective of the Bank is to promote the development of the market economy in its Member states, including their economic growth and the expansion of mutual trade and economic relations through investment activity. The Bank aims to assist Member states in integrating their economies and developing their infrastructure.

In December 2008, the Council of the Bank approved the accession of the Republic of Armenia, the Republic of Belarus and the Republic of Tajikistan to the Agreement on Incorporation.

On 3 April 2009, on 22 June 2009 and 21 June 2010 the Republic of Armenia, the Republic of Tajikistan and the Republic of Belarus, respectively, have fulfilled their respective appropriate domestic procedures related to the ratification of the Agreement on Incorporation of the Bank, made their contributions to the share capital and became Member states of the Bank.

On 28 June 2011, the Council of the Bank approved the accession of the Kyrgyz Republic to the Agreement on Incorporation of the Bank. The Kyrgyz Republic has fulfilled its respective appropriate domestic procedures related to the ratification of the Agreement on Incorporation, made its contribution to the share capital and became Member state of the Bank on 26 August 2011.

On 16 July 2024, the Council of the Bank approved the accession of the Republic of Uzbekistan to the Agreement on Incorporation of the Bank. As at 30 June 2025, the Republic of Uzbekistan was in the process of completing the necessary domestic procedures.

The Bank's principal activity is an engagement in investment activities for the benefit of socioeconomic development of the Member states. One of the Bank's primary functions is to provide financing for large infrastructure projects in the Member states, which it implements through the provision of loans and debt financing to private and public entities, investing in the equity of customers, participating in, or establishing, private equity funds, providing investment consulting, and providing other financial instruments. The Bank seeks to insure that all its projects are financially viable.

The headquarters of the Bank is located at: 220, Dostyk Avenue, Almaty, the Republic of Kazakhstan. The Bank also has representative offices in Astana, Bishkek, Dushanbe, Minsk, Moscow, Yerevan and a branch office in St. Petersburg.

(in thousands of US dollars)

1. BACKGROUND (CONTINUED)

(a) Principal activities (continued)

In accordance with article 31 of the Charter of the Bank, which is an integral part of the Agreement on Incorporation, the Bank possesses immunity against any legal proceedings under the jurisdiction of its Member states, except in cases which do not result from the execution of its powers. Actions may be brought against the Bank only in a court of competent jurisdiction in the territory of a state in which the Bank has its principal or a branch office, a subsidiary bank or a representative office, or has appointed an agent for the purpose of accepting service or notice of process, or has issued or guaranteed securities. Property and assets of the Bank located in Member states shall be immune from search, requisition, attachment, confiscation, expropriation or any other form of taking or foreclosure unless and until a final judgment is delivered against the Bank. The Bank, its income, property, assets, and its operations and transactions carried out in accordance with the Charter of the Bank in the territory of Member states shall be exempt from all taxes, duties, levies or fees, except for charges for specific type of services.

As at 30 June 2025 and 31 December 2024, paid-in share capital of the Bank was owned as follows:

	30 June 2025 Unaudited %	31 December 2024 %
The Russian Federation	44.79	44.79
The Republic of Kazakhstan	37.29	37.29
The Republic of Belarus	5.21	5.21
The Republic of Tajikistan	4.25	4.25
The Republic of Armenia	4.23	4.23
The Kyrgyz Republic	4.23	4.23
Total	**100.00**	**100.00**

According to the Charter of the Bank, significant decisions like: accession of new Member states, changes in share capital of the Bank, liquidation/suspension of activity of the Bank must be approved by no less than 75% of votes. Also the Council of the Bank elects the Chairman and members of the Management Board and approves/disapproves investment risks, in case if: risk on the counterparty/the group of related counterparties is above 100 million US dollars; aggregate amount of large investment risks is above 300 percent of the Bank's equity; the Bank invests in the non-member states economies; and payback period of investments exceeds 15 years. According to the Charter at least 75% of the shareholders must be present at the Council's meeting. Thus for the decision making on key matters it is required to have ¾ of votes, requiring both the Russian Federation and the Republic of Kazakhstan to vote similarly on most of the key decision of the Council. The Bank does not have an ultimate controlling party. All six Member states have representatives in the Council of the Bank.

1. BACKGROUND (CONTINUED)

(b) Business environment

The Bank’s operations are primarily located in the Member states. Consequently, the Bank is exposed to the economic and financial markets of the Member states that display characteristics of emerging markets. The legal, tax and regulatory frameworks continue to develop, but are subject to varying interpretations and frequent changes which together with other legal and fiscal impediments contribute to the challenges faced by entities operating in the Member states. In particular, the ongoing geopolitical uncertainty, additional economic and financial restrictions against the Russian Federation by the United States (“the US”), the European Union, the United Kingdom and some other states, and retaliatory restrictive measures by the Russian Federation against them create risks for the Bank's operating activities. The European Union, the United Kingdom, the United States and some other states have continued to impose sanctions on the Republic of Belarus, restricting access to imported goods, as well as reducing the country's export capacity. Sanctions pressure has a negative impact on the economies of the Russian Federation and the Republic of Belarus and on the investment attractiveness of these states. These condensed interim financial statements reflect the Bank’s management assessment of the impact of the Member states’ business environment on the operations and financial position of the Bank. The future business environment may differ from the Bank’s management assessment.

Global economic activity is slowing down due to increased uncertainty on the back of the US tariff policy, as well as persistence of negative structural factors. According to the Bank's current forecast, global economic growth will slow to 3.0% in 2025 from 3.3% in 2023-2024. Lower consumer confidence and business expectations will slow business activity in the US economy, where GDP will grow by 1.4% in 2025 after increasing by 2.8% in 2024. In the European union countries economic growth will remain weak in 2025, at around 0.6% after 0.9% in 2024. Weakening demand in external markets due to trade disputes will limit the economy's growth potential. Growth of the Chinese economy will remain near the target 5.0% in 2025 due to the continuation of policies to stimulate domestic demand.

In the US and European union economies inflation is declining, but inflationary risks persist due to rising costs associated with tariff increases. Consumer price growth will be 3.0% in the US and 2.3% in the European union countries in 2025. However, with weaker economic dynamics, the Federal Reserve rate is expected to decline from 4.25%-4.5% in June to around 4.0% by the end of 2025, while the European Central Bank rate is projected to hold steady at 2.0% through the end of 2025.

Economic activity in the Bank’s region of operations will remain at an elevated level. Aggregate GDP of the region will increase by 2.7% in 2025 after growing by 4.5% in 2024. GDP in the Republic of Kazakhstan will grow by 5.5% in 2025 amid government measures to unlock investment potential. The recovery of remittances and stimulating fiscal policy will support GDP growth in the Republic of Armenia at 5.5% in 2025. In the Russian Federation, the economy will grow at 2.0% in the context of declining export revenues and a record level of the key interest rate, which led to the beginning of cooling of overheated domestic demand in the first quarter of 2025. In the Republic of Belarus, GDP growth will be 3.0% in 2025 on the back of a strong start to the year and an expected expansion of credit support for investment. Rising gold prices, increased household consumption and strong investment demand will support GDP growth of 10.3% in the Republic of Kyrgyzstan and 8.4% in the Republic of Tajikistan.

1. BACKGROUND (CONTINUED)

(b) Business environment (continued)

Inflation dynamics will differ from country to country, but aggregate inflation in the Bank's region of operations is expected to slow to 7.7% in 2025 from 8.9% in 2024. A prolonged period of high interest rates and Russian roubles appreciation in the Russian Federation will lead to a slowdown in price growth to 7.5% in 2025 from 9.5% in 2024. Higher tariffs for housing and utility services will cause price growth to accelerate in the Republic of Kazakhstan to 11.9% in 2025 (compared to 8.6% in 2024), and in the Republic of Kyrgyzstan – to 7.3% (compared to 6.3% in 2024). In the Republic of Belarus, inflationary processes will accelerate due to pressure from domestic demand and higher inflation in the Russian Federation. With the gradual weakening of administrative regulation, price growth will reach 7.7% in 2025, up from 5.2% in 2024. Inflation in the Republic of Armenia and the Republic of Tajikistan will remain within the target ranges, reaching 3.1% and 3.3%, respectively, by the end of 2025.

The Bank uses an independently developed integrated model system comprising seven interrelated country modules and an external sector module. This tool is used to analyse and forecast the economic situation in the Member states. The suite of models allows the Bank to produce consistent sets of forecasts of key macroeconomic indicators such as GDP, inflation rate, foreign currency exchange rate, interest rate, budget deficit, and money transfers. The results of the forecasts are regularly published on the Bank's website.

The Bank plans to further refine macroeconomic forecasts and update models to assess the macroeconomic factors of the Member states on the financial results of the Bank.

2. BASIS OF PREPARATION

This condensed interim financial information has been prepared on the assumption that the Bank is a going concern and will continue in operation for the foreseeable future.

(a) Statement of compliance with International Accounting Standard (IFRS)

This condensed interim financial information is prepared in accordance with International Accounting Standard IAS 34 "*Interim Financial Reporting*". Accordingly, certain information and disclosures normally required to be included in the notes to the annual financial information have been omitted or condensed. This condensed interim financial information should be read in conjunction with the financial statements of the Bank for the year ended 31 December 2024, as this condensed interim financial information provides an update of previously reported financial statements.

The Bank operates in industries where significant seasonal or cyclical variations in operating income are not experienced during the financial year. However, since the results of the Bank's operations closely relate to and depend on changing market conditions, the results of the Bank's operations for the interim period are not necessarily indicative of the results for the year ending 31 December 2025.

These financial statements were authorised for issue on 13 August 2025 by the management of the Bank.

2. BASIS OF PREPARATION (CONTINUED)

(b) Basis of measurement

This condensed interim financial information has been prepared on a historical cost basis except for financial instruments measured at fair value through profit or loss and financial assets measured at fair value through other comprehensive income.

(c) Functional and presentation currency

The functional currency of the Bank is the US dollar as it reflects the economic substance of the majority of underlying events and circumstances relevant to them.

The US dollar is also the presentation currency for the purposes of this condensed interim financial information.

The Bank considered the following factors in determining its functional currency: the Bank is an international organisation, share capital is formed in US dollars, funds from financing activities are generated mainly in US dollars, and the majority of the Bank's principal activities are conducted in US dollars.

Financial information presented in US dollars and all values are rounded to the nearest thousand, except when otherwise indicated.

(d) Use of estimates and judgements

In preparing this condensed interim financial information, the significant judgements made by management in applying the Bank's accounting policies and the key sources of estimation uncertainty were consistent with those that applied to the Bank's financial statements for 2024 prepared in accordance with IFRS.

3. SIGNIFICANT ACCOUNTING POLICIES

In preparing this condensed interim financial information the Bank applied the same accounting policies as those applied in the financial statements of the Bank for the year ended 31 December 2024.

The Bank prepares an annual non-financial report in accordance with international non-financial reporting standards, specifically the Global Reporting Initiative (GRI Standards). The Bank's Sustainability Report incorporates a number of disclosure requirements from the IFRS on sustainability-related disclosures, including IFRS S1 "*General Requirements for Disclosure of Sustainability-related Financial Information"* and IFRS S2 "*Climate-related Disclosures*", and includes information on the Bank's adherence to the Principles for Responsible Banking of the United Nations Environment Programme Finance Initiative. The Bank's Sustainability Report is published on the official website of the Bank.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) New and revised IFRS, amendments and interpretations effective from 1 January 2025

Amendments to IAS 21 – "Lack of Exchangeability" became effective for annual reporting periods beginning on or after 1 January 2025. Amendments had no impact on financial statements of the Bank.

(b) New and revised IFRS in issue, but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of authorisation of these financial statements of the Bank are disclosed below.

- *Amendments to IFRS 9 and IFRS 7* **–** *"Classification and Measurement of Financial Instruments";*
- *IFRS 18* **–** *"Presentation and Disclosure in Financial Statements";*
- *IFRS 19* **–** *"Subsidiaries without Public Accountability: Disclosures".*

The amendments are applied for annual periods beginning on or after 1 January 2026. The Bank intends to apply the above standards and amendments when they become effective, if applicable. The Bank is currently assessing the potential impact of these amendments and standards on its financial statements. A reasonable estimate of the financial effect cannot be made until the analysis is complete.

(in thousands of US dollars)

4. NET INTEREST INCOME

	Six-month period ended 30 June 2025 Unaudited	Six-month period ended 30 June 2024 Unaudited
Interest income, calculated using the effective interest method, Investment portfolio:		
loans and amounts due from financial institutions	4,985	2,680
loans to customers	110,670	112,737
financial assets at fair value through other comprehensive income	27,184	25,417
Total interest income, calculated using the effective interest method, Investment portfolio	**142,839**	**140,834**
Interest income, calculated using the effective interest method, Treasury portfolio:		
cash and cash equivalents	63,166	135,359
financial assets at fair value through other comprehensive income	36,724	5,897
loans and amounts due from financial institutions	11,976	-
debt securities at amortised cost	6,454	6,325
Total interest income, calculated using the effective interest method, Treasury portfolio	**118,320**	**147,581**
Other interest income on Treasury portfolio:		
financial assets at fair value through profit or loss	4,953	9,625
Total other interest income on Treasury portfolio	**4,953**	**9,625**
Total interest income	**266,112**	**298,040**
Interest expense:		
loans and deposits from financial institutions	(58,876)	(47,593)
financial liabilities at fair value through profit or loss	(39)	(5,469)
deposits from customers	(17,120)	(5,516)
debt securities issued	(123,099)	(124,468)
Total interest expense	**(199,134)**	**(183,046)**
Net interest income	**66,978**	**114,994**

(in thousands of US dollars)

5. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Six-month period ended 30 June 2025 Unaudited	Six-month period ended 30 June 2024 Unaudited
Treasury portfolio:		
Net gain/(loss) on derivative financial instruments	54,767	(99,485)
Net gain on debt instruments	6,507	3,948
	61,274	**(95,537)**
Investment portfolio:		
Net gain on other financial instruments	-	630
	-	**630**
Total net gain/(loss) on financial assets and liabilities at fair value through profit or loss	**61,274**	**(94,907)**

The Bank enters into most deals with derivative financial instruments with an aim to minimise possible loss from foreign exchange revaluation of its on-balance sheet financial instruments. Consequently, the result of operations with derivative financial instruments should be considered in conjunction with the gain/loss on foreign currency revaluation (Note 6).

6. NET (LOSS)/GAIN ON TRANSACTIONS IN FOREIGN CURRENCIES

	Six-month period ended 30 June 2025 Unaudited	Six-month period ended 30 June 2024 Unaudited
Translation differences, net	(29,597)	75,870
Dealing, net	2,233	6,965
Total net (loss)/gain on transactions in foreign currencies	**(27,364)**	**82,835**

7. FEE AND COMMISSION INCOME

	Six-month period ended 30 June 2025 Unaudited	Six-month period ended 30 June 2024 Unaudited
Trust management fees	3,580	7,099
Credit related fees	2,995	3,263
Other fees and commissions	48	66
Total fee and commission income	**6,623**	**10,428**

(in thousands of US dollars)

8. PROVISION FOR EXPECTED CREDIT LOSSES

The table below represents provision for expected credit losses:

	Six-month period ended 30 June 2025 Unaudited	Six-month period ended 30 June 2024 Unaudited
Reversal of / (provision for) expected credit losses on interest bearing assets:		
Cash and cash equivalents	1,194	556
Loans and amounts due from financial institutions:	3,980	8,494
in Treasury portfolio	*3,789*	*15,902*
in Investment portfolio	*191*	*(7,408)*
Loans to customers	2,791	(6,453)
Financial assets at fair value through other comprehensive income:	4,069	2,660
in Treasury portfolio	*241*	*225*
in Investment portfolio	*3,828*	*2,435*
Debt securities at amortised cost:	804	850
in Treasury portfolio	*804*	*850*
Total reversal of expected credit losses on interest bearing assets	**12,838**	**6,107**
Reversal of expected credit losses on guarantees and letters of credit issued	10,966	10,927
Total reversal of credit losses on guarantees and letters of credit issued	**10,966**	**10,927**
Total reversal of expected credit losses	**23,804**	**17,034**

The movements in provision for expected credit losses on cash and cash equivalents were as follows:

	Six-month period ended 30 June 2025 Unaudited	Six-month period ended 30 June 2024 Unaudited
Beginning of the period	(1,032)	(570)
Net reversal	1,194	556
Effect of foreign currency movements	(329)	(93)
End of the period (Note 10)	**(167)**	**(107)**

(in thousands of US dollars)

8. PROVISION FOR EXPECTED CREDIT LOSSES (CONTINUED)

The movements in provision on loans and amounts due from financial institutions in the treasury portfolio were as follows:

	Six-month period ended 30 June 2025 Unaudited	Six-month period ended 30 June 2024 Unaudited
Beginning of the period	(26,377)	(79,980)
Net reversal	3,789	15,902
End of the period (Note 12)	**(22,588)**	**(64,078)**

The movements in provision for expected credit losses on loans and amounts due from financial institutions in the investment portfolio were as follows:

	Six-month period ended 30 June 2025 Unaudited	Six-month period ended 30 June 2024 Unaudited
Beginning of the period	(2,040)	(77)
Net reversal/(charge)	191	(7,408)
Effect of foreign currency movements	(369)	(3)
End of the period (Note 12)	**(2,218)**	**(7,488)**

Table with details on stages is presented in the Note 12.

The movements in provision for expected credit losses on loans to customers were as follows:

	Six-month period ended 30 June 2025 Unaudited	Six-month period ended 30 June 2024 Unaudited
Beginning of the period	(94,001)	(117,365)
Net reversal/(charge)	2,791	(6,453)
Recovery of previously written-off reserves	(646)	-
Effect of foreign currency movements	(8,115)	761
End of the period (Note 13)	**(99,971)**	**(123,057)**

Table with details on stages is presented in the Note 13.

(in thousands of US dollars)

8. PROVISION FOR EXPECTED CREDIT LOSSES (CONTINUED)

The movements in provision for expected credit losses on debt financial assets at fair value through other comprehensive income in the treasury portfolio were as follows:

	Six-month period ended 30 June 2025 Unaudited	Six-month period ended 30 June 2024 Unaudited
Beginning of the period	(2,303)	(2,597)
Net reversal	241	225
Effect of foreign currency movements	(33)	-
End of the period	**(2,095)**	**(2,372)**

The movements in provision for expected credit losses on debt financial assets at fair value through other comprehensive income in the investment portfolio were as follows:

	Six-month period ended 30 June 2025 Unaudited	Six-month period ended 30 June 2024 Unaudited
Beginning of the period	(14,452)	(6,706)
Net reversal	3,828	2,435
Effect of foreign currency movements	(975)	(156)
End of the period	**(11,599)**	**(4,427)**

The movements in provision for expected credit losses on debt securities at amortised cost in the treasury portfolio were as follows:

	Six-month period ended 30 June 2025 Unaudited	Six-month period ended 30 June 2024 Unaudited
Beginning of the period	(3,050)	(5,310)
Net reversal	804	850
Effect of foreign currency movements	(4)	(1)
End of the period (Note 15)	**(2,250)**	**(4,461)**

(in thousands of US dollars)

8. PROVISION FOR EXPECTED CREDIT LOSSES (CONTINUED)

The movements in provision for expected credit losses on guarantees and letters of credit issued were as follows:

	Six-month period ended 30 June 2025 Unaudited	Six-month period ended 30 June 2024 Unaudited
Beginning of the period	(27,745)	(17,387)
Net reversal	10,966	10,927
Effect of foreign currency movements	(1,157)	(267)
End of the period (Note 23)	**(17,936)**	**(6,727)**

9. OPERATING EXPENSES

	Six-month period ended 30 June 2025 Unaudited	Six-month period ended 30 June 2024 Unaudited
Staff costs and other payments to employees	20,625	20,620
Depreciation and amortisation	1,741	1,488
Other operating expenses	7,049	6,407
Total operating expenses	**29,415**	**28,515**

Other operating expenses include costs related to rent, maintenance of premises and utilities, communication services, maintenance of systems and software, and other operating expenses.

10. CASH AND CASH EQUIVALENTS

	30 June 2025 Unaudited	31 December 2024
Cash on hand	89	103
Cash and balances with national (central) banks of Member states of the Bank	191,680	345,474
Correspondent accounts with financial institutions	171,785	398,051
Term and demand deposits in financial institutions	593,225	269,554
Loans under reverse repurchase agreements with maturity less than three months	315,664	62,296
	1,272,443	**1,075,478**
Less: provision for expected credit losses (Note 8)	(167)	(1,032)
Total cash and cash equivalents	**1,272,276**	**1,074,446**

As at 30 June 2025 and 31 December 2024 all cash and cash equivalents were classified within Stage 1 of credit quality assessment. There were no movements between the stages of credit quality assessment during the six-month periods ended 30 June 2025 and 2024.

(in thousands of US dollars)

10. CASH AND CASH EQUIVALENTS (CONTINUED)

As at 30 June 2025, the Bank had no financial institutions, including balances with national (central) banks of Member states of the Bank, with outstanding balances exceeding 10% of its equity (31 December 2024: three financial institutions).

There were no material non-cash transactions to disclose within the statement of cash flows.

As at 30 June 2025 the fair value of assets pledged under reverse repurchase agreements amounted to 317,406 thousand US dollars (31 December 2024: 61,732 thousand US dollars).

The information on credit ratings of cash and cash equivalents is presented in the Note 27.

11. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2025 Unaudited	31 December 2024
Financial instruments in treasury portfolio:		
Debt instrument	101,020	91,287
Derivative financial instruments – assets	13,940	824
Total financial assets at fair value through profit or loss	**114,960**	**92,111**
Derivative financial instruments – liabilities	(871)	(473)
Total financial liabilities at fair value through profit or loss	**(871)**	**(473)**

Derivatives frequently involve a high degree of leverage and are highly volatile. A relatively small movement in the value of the asset, rate or index underlying a derivative contract may have a significant impact on the profit or loss of the Bank.

The table below shows the fair values of derivative financial instruments, recorded as assets or liabilities, together with their notional amounts. The notional amount, recorded gross, is the amount (as a US dollar equivalent) of a derivative's underlying asset, reference rate or index and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the end of the reporting period and are indicative of neither the market risk nor the credit risk.

	30 June 2025 Unaudited			31 December 2024		
	Notional amount	Net fair value Asset	Net fair value Liability	Notional amount	Net fair value Asset	Net fair value Liability
Derivative financial instruments:						
Foreign currency forward	307,656	11,656	(2)	72,462	-	(444)
Foreign currency swap	205,662	2,184	(152)	-	-	-
Foreign currency interest rate swap	10,376	100	(717)	19,743	824	(29)
		13,940	**(871)**		**824**	**(473)**

(in thousands of US dollars)

12. LOANS AND AMOUNTS DUE FROM FINANCIAL INSTITUTIONS

	30 June 2025 Unaudited	31 December 2024
Treasury portfolio:		
Loans under reverse repurchase agreements with maturity more than three months	340,875	333,602
Amounts due from financial institutions	136,142	227,958
Less: provisions (Note 8)	(22,588)	(26,377)
Total in Treasury portfolio	**454,429**	**535,183**
Investment portfolio:		
Loans to financial institutions	85,920	61,839
Less: provision for expected credit losses (Note 8)	(2,218)	(2,040)
Total in Investment portfolio	**83,702**	**59,799**
Total loans and amounts due from financial institutions	**538,131**	**594,982**

The table below summarises loans and amounts due from financial institutions by stages of credit quality assessment:

Unaudited	**30 June 2025**	**30 June 2024**
	Stage 1	**Stage 1**
Outstanding amount:		
As at 1 January	61,839	42,422
Net issue	11,267	128,229
Net change in discounts/(premiums)	-	(80)
Effect of foreign currency movements	12,814	1,075
As at 30 June	**85,920**	**171,646**
Provision for expected credit losses:		
As at 1 January	(2,040)	(77)
Net reversal/(charge)	191	(7,408)
Effect of foreign currency movements	(369)	(3)
As at 30 June	**(2,218)**	**(7,488)**
Total loans and amounts due from financial institutions	**83,702**	**164,158**

There were no movements of loans and amounts due from financial institutions between the stages of credit quality assessment during the six-month periods ended 30 June 2025 and 2024.

As at 30 June 2025 and 31 December 2024, no loans and amounts due from financial institutions were past due.

The information on credit ratings on loans and amounts due from financial institutions is presented in the Note 27.

As at 30 June 2025 loans and amounts due from financial institutions included accrued interest income amounting to 850 thousand US dollars (31 December 2024: 519 thousand US dollars).

(in thousands of US dollars)

13. LOANS TO CUSTOMERS

	30 June 2025 Unaudited	31 December 2024
Stage 1 loans	2,437,561	1,987,114
Stage 2 loans	113,473	107,091
Stage 3 loans	52,105	50,789
	2,603,139	**2,144,994**
Less: provision for expected credit losses (Note 8)	(99,971)	(94,001)
Total loans to customers	**2,503,168**	**2,050,993**

As at 30 June 2025 and 31 December 2024, no loans to customers were past due.

The table below summarises the movement of loans to customers between the stages of credit quality assessment during the six-month period ended 30 June 2025:

Unaudited	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Outstanding amount:				
As at 1 January 2025	1,987,114	107,091	50,789	2,144,994
Net issue/(redemption)	310,168	(13,284)	(1,608)	295,276
Net change in (premiums)/discounts	(199)	(124)	244	(79)
Recovery of previously written-off loans	-	-	646	646
Effect of foreign currency movements	140,478	19,790	2,034	162,302
As at 30 June 2025	**2,437,561**	**113,473**	**52,105**	**2,603,139**
Provision for expected credit losses:				
As at 1 January 2025	(41,849)	(22,316)	(29,836)	(94,001)
Net reversal	1,299	1,094	398	2,791
Recovery of previously written-off reserves	-	-	(646)	(646)
Effect of foreign currency movements	(2,911)	(4,052)	(1,152)	(8,115)
As at 30 June 2025	**(43,461)**	**(25,274)**	**(31,236)**	**(99,971)**
Total loans to customers	**2,394,100**	**88,199**	**20,869**	**2,503,168**

There were no movements of loans to customers between the stages of credit quality assessment during the six-month period ended 30 June 2025.

(in thousands of US dollars)

13. LOANS TO CUSTOMERS (CONTINUED)

The table below summarises the movement of loans to customers between the stages of credit quality assessment during the six-month period ended 30 June 2024:

Unaudited	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Outstanding amount:				
As at 1 January 2024	2,159,720	300,155	17,946	2,477,821
Net issue/(redemption)	185,928	(17,048)	(1,092)	167,788
Transfer from Stage 1 to Stage 3	(35,171)	-	35,171	-
Net change in discounts/(premiums)	685	(719)	242	208
Effect of foreign currency movements	10,671	(2,391)	(559)	7,721
As at 30 June 2024	**2,321,833**	**279,997**	**51,708**	**2,653,538**
Provision for expected credit losses:				
As at 1 January 2024	(50,569)	(57,074)	(9,722)	(117,365)
Net (change)/ reversal	(11,545)	4,930	162	(6,453)
Transfer from Stage 1 to Stage 3	20,213	-	(20,213)	-
Effect of foreign currency movements	(146)	606	301	761
As at 30 June 2024	**(42,047)**	**(51,538)**	**(29,472)**	**(123,057)**
Total loans to customers	**2,279,786**	**228,459**	**22,236**	**2,530,481**

The Bank estimates expected credit losses for its loans to customers based on an analysis of the future cash flows and collateral realisation approach.

The table below summarises the amount of loans secured by type of collateral, rather than the fair value of the collateral itself:

	30 June 2025 Unaudited	**31 December 2024**
Loans collateralised by real estate, equipment and inventories	1,017,223	983,536
Loans collateralised by guarantees of:		
financial and commercial organisations	504,234	155,714
state entities	391,702	362,515
Loans collateralised by future cash inflows from clients' contracts	689,980	643,229
	2,603,139	**2,144,994**
Less: provision for expected credit losses (Note 8)	(99,971)	(94,001)
Total loans to customers	**2,503,168**	**2,050,993**

(in thousands of US dollars)

13. LOANS TO CUSTOMERS (CONTINUED)

The table below presents the economic sector breakdown of the loans:

	30 June 2025 Unaudited	**31 December 2024**
Energy	647,401	404,579
Transport	641,605	608,080
Mining	488,824	359,826
Metallurgy	307,763	308,218
Chemical industry	227,767	215,165
Infrastructure	123,067	96,783
Agriculture	110,150	104,145
Construction	31,268	27,413
Other	25,294	20,785
	2,603,139	**2,144,994**
Less: provision for expected credit losses (Note 8)	(99,971)	(94,001)
Total loans to customers	**2,503,168**	**2,050,993**

As at 30 June 2025 loans to customers included accrued interest income amounting to 35,866 thousand US dollars (31 December 2024: 32,645 thousand US dollars). For the six-month period ended 30 June 2025, net unwinding effect (interest income on Stage 3 loans arose from discounting) resulted in gain of 143 thousand US dollars (30 June 2024: 60 thousand US dollars)

The information on credit ratings on loans to customers is presented in the Note 27.

Concentration of loans to customers

As at 30 June 2025, the Bank has loan to one customer, whose balance exceed 10% of total equity of the Bank, and amount to 301,887 thousand US dollars. The customer is located in the Republic of Kazakhstan and has credit rating «B» according to Internal models.

As at 31 December 2024, the Bank had loan to one customer, whose carrying value exceeded 10% of total equity of the Bank, and amounted to 302,362 thousand US dollars. The customer was located in the Republic of Kazakhstan and had credit rating «B» according to Internal models.

(in thousands of US dollars)

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

As at 30 June 2025 and 31 December 2024, financial instruments at fair value through other comprehensive income consist of:

	30 June 2025 Unaudited	31 December 2024
Debt instruments:		
In Treasury portfolio	1,979,348	1,496,928
In Investment portfolio	473,431	422,346
Total financial assets at fair value through other comprehensive income	**2,452,779**	**1,919,274**

As at 31 December 2024, debt instruments at fair value through other comprehensive income in the treasury portfolio include financial assets used as collateral for loans under repurchase agreements with fair value of 31,286 thousand US dollars. As at 30 June 2025, there were no such assets and no outstanding balances on loans under repurchase agreements (Note 17).

The table below presents the breakdown of the debt instruments in the treasury portfolio:

	30 June 2025 Unaudited		31 December 2024	
	Nominal interest rate	Fair value	Nominal interest rate	Fair value
Bonds issued by financial institutions	0.00-5.00%	1,127,642	0.00-1.26%	586,901
Bonds issued by foreign state governments	0.00-4.63%	712,662	0.00-4.13%	800,362
Bonds issued by non-financial organisations	1.45-7.45%	79,806	1.45-7.45%	73,270
Bonds issued by governments of Member states of the Bank	5.13-10.50%	59,238	7.20-10.50%	36,395
		1,979,348		**1,496,928**

The table below summarises the distribution of debt financial instruments in the treasury portfolio between the stages of credit quality assessment as at 30 June 2025 and 31 December 2024:

	30 June 2025 Unaudited	31 December 2024
Stage 1	1,948,878	1,469,902
Stage 2	30,470	27,026
	1,979,348	**1,496,928**

During the six-month periods ended 30 June 2025 and 2024, there were no movements of debt financial instruments in the treasury portfolio between the stages of credit quality assessment.

(in thousands of US dollars)

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

The table below presents the breakdown of the debt instruments in the investment portfolio:

	30 June 2025 Unaudited		31 December 2024	
	Nominal interest rate	Fair value	Nominal interest rate	Fair value
Bonds issued by non-financial organisations	8.00-21.75%	360,826	7.80-21.75%	333,813
Bonds issued by financial institutions	7.54%	79,366	7.54%	48,441
Bonds issued by governments of Member states of the Bank	6.55-7.48%	33,239	6.55-8.50%	40,092
		473,431		**422,346**

The table below summarises the distribution of debt financial instruments in the investment portfolio between the stages of credit quality assessment as at 30 June 2025 and 31 December 2024:

	30 June 2025 Unaudited	31 December 2024
Stage 1	473,431	405,879
Stage 2	-	16,467
	473,431	**422,346**

During the six-month periods ended 30 June 2025 and 2024, there were no movements of debt financial instruments in the investment portfolio between the stages of credit quality assessment.

As at 30 June 2025 debt instruments at fair value through other comprehensive income included accrued interest income amounting to 26,458 thousand US dollars (31 December 2024: 15,620 thousand US dollars).

15. DEBT SECURITIES AT AMORTISED COST

The table below presents the breakdown of the debt instruments at amortised cost in the treasury portfolio:

	30 June 2025 Unaudited		31 December 2024	
	Nominal interest rate	Fair value	Nominal interest rate	Fair value
Bonds issued by non-financial organisations	2.63-4.85%	81,860	2.63-4.85%	78,908
Bonds issued by governments of Member states of the Bank	7.13-12.75%	76,409	7.13-12.75%	73,856
Bonds issued by foreign state governments	3.75-7.85%	63,981	1.50%	52,498
		222,250		**205,262**
Less: provision for expected credit losses (Note 8)		(2,250)		(3,050)
Total debt securities at amortised cost		**220,000**		**202,212**

(in thousands of US dollars)

15. DEBT SECURITIES AT AMORTISED COST (CONTINUED)

The table below summarises the distribution of debt securities at amortised cost in the treasury portfolio between the stages of credit quality assessment as at 30 June 2025 and 31 December 2024:

	30 June 2025 Unaudited	31 December 2024
Stage 1	180,710	162,196
Stage 2	41,540	43,066
	222,250	**205,262**
Less: provision for expected credit losses	(2,250)	(3,050)
Total debt securities at amortised cost	**220,000**	**202,212**

During the six-month periods ended 30 June 2025 and 2024 there were no movements between the stages of credit quality assessment.

As at 30 June 2025, debt securities at amortised cost included accrued interest income amounting to 1,577 thousand US dollars (31 December 2024: 1,379 thousand US dollars).

16. OTHER ASSETS

	30 June 2025 Unaudited	31 December 2024
Other financial assets:		
Receivables and accrued commission income	9,993	14,170
Total other financial assets	**9,993**	**14,170**
Other non-financial assets:		
Receivables and non-financial assets under Digital initiative fund's projects	7,899	8,601
Right-of-use assets	5,378	12,886
Prepaid expenses	1,667	1,499
Receivables due from employees	830	389
Receivables under Technical assistance fund's projects	418	382
Other debtors	3,429	2,513
	19,621	**26,270**
Less: provision	(32)	(54)
Total other non-financial assets	**19,589**	**26,216**
Total other assets	**29,582**	**40,386**

(in thousands of US dollars)

17. LOANS AND DEPOSITS FROM FINANCIAL INSTITUTIONS

	30 June 2025 Unaudited	31 December 2024
Loans from financial institutions	829,686	809,910
Correspondent accounts of financial institutions	14,524	5,316
Short-term deposits from financial institutions	832	10,908
Repurchase agreements	-	31,298
	845,042	**857,432**

The Bank has signed several loan agreements to receive financing from different financial institutions to fund its investment projects. Due to the terms of such agreements, the Bank shall comply with the covenants such as maintaining financial stability, non-payment clauses, cross-default, encumbrances, court proceedings and some others. As at 30 June 2025 and 31 December 2024, the Bank was in compliance with all assigned covenants.

The Bank concludes repurchase agreement operations in order to satisfy its needs in liquidity. As at 31 December 2024 debt securities in the treasury portfolio with fair value of 31,286 thousand US dollars were used as collateral for loans under repurchase agreements. As at 30 June 2025 there no outstanding repurchase agreement operations.

As at 30 June 2025, loans and deposits from financial institutions included accrued interest payable amounting to 14,311 thousand US dollars (31 December 2024: 9,273 thousand US dollars).

The reconciliation of long-term loans from financial institutions movement to the statement of cash flows arising from financing activities is as follows:

	30 June 2025 Unaudited	30 June 2024 Unaudited
At the beginning of the period	809,910	555,765
Cash inflow	159,407	87,211
Cash outflow	(232,861)	(47,047)
Effect of foreign currency exchange	86,965	4,609
Interest accrued movements	6,265	8,828
At the end of the period	**829,686**	**609,366**

(in thousands of US dollars)

18. DEPOSITS FROM CUSTOMERS

The table below presents the breakdown of the deposits from customers:

	30 June 2025 Unaudited	31 December 2024
Current accounts	784,903	195,528
Term deposits	101,491	96,392
	886,394	**291,920**

As at 30 June 2025 and 31 December 2024, all deposits were from customers, based in the Member states of the Bank.

19. DEBT SECURITIES ISSUED

The table below presents the breakdown of the debt securities issued:

	30 June 2025 Unaudited	31 December 2024
Debt securities issued		
in US dollar	1,077,875	1,066,236
in Russian roubles	713,483	550,718
in Kazakhstani tenge	541,536	364,550
in Chinese yuan	266,384	261,263
in Euro	261,196	230,626
in UAE dirhams	104,829	-
Total debt securities issued	**2,965,303**	**2,473,393**

In the first half of 2025, the Bank placed two issues of coupon bonds denominated in Kazakhstani tenge on the Kazakhstan Stock Exchange, with a total amount of 100 billion Kazakhstani tenge (equivalent to 199,870 thousand US dollars). In addition, a bond issue denominated in UAE dirhams was placed on the Astana International Exchange in the amount of 184,653 thousand UAE dirhams (equivalent to 50,273 thousand US dollars).

During the first half of 2025, the Bank issued UAE dirhams-denominated bonds in the UAE debt capital market, through a private placement. The total proceeds from the placement amounted to 200 million UAE dirhams (equivalent to 54,459 thousand US dollars).

During the six-month period ended 30 June 2025, the Bank made scheduled redemptions of its four issues of short-term bonds denominated in Kazakhstani tenge with a total amount of 20 billion Kazakhstani tenge (equivalent to 39,414 thousand US dollars).

As at 30 June 2025, debt securities issued included accrued interest payable amounting to 75,978 thousand US dollars (31 December 2024: 50,086 thousand US dollars).

(in thousands of US dollars)

19. DEBT SECURITIES ISSUED (CONTINUED)

The reconciliation of debt securities issued movement to cash flows arising from financing activities is as follows:

	30 June 2025 Unaudited	30 June 2024 Unaudited
At the beginning of the year	2,473,393	2,661,484
Cash inflow	304,174	555,618
Cash outflow	(39,550)	(286,879)
Foreign exchange movement	195,134	(5,927)
Interest accrued movement	32,152	(1,389)
At the end of the year	**2,965,303**	**2,922,907**

20. OTHER LIABILITIES

	30 June 2025 Unaudited	31 December 2024
Other financial liabilities:		
Lease liabilities	4,980	11,705
Other	1,154	764
Tota other financial liabilities	**6,134**	**12,469**
Other non-financial liabilities:		
Payables to employees	37,786	41,382
Provisions for expected credit losses on guarantees and letters of credit issued	17,936	27,745
Resources for Technical assistance fund's projects	7,919	9,926
Resources for Digital initiative fund's projects	4,124	8,228
Other	3,704	4,634
Tota other non-financial liabilities	**71,469**	**91,915**
Total other liabilities	**77,603**	**104,384**

21. SHARE CAPITAL

As at 30 June 2025 and 31 December 2024, the authorised share capital consists of 8,534,366 shares with a nominal value of 1,000 US dollars each. In accordance with the terms and conditions for subscription to additional shares payable on demand approved by the Council of the Bank, the Bank has the right to request payment of callable capital, in case of the lack of monetary resources to perform its commitments and obligations, by initiating an extraordinary meeting of the Council of the Bank to make a decision.

In July 2024, by resolutions of the Bank's Council, the Bank's authorised share capital was increased from 7,000,000 thousand US dollars to 8,534,366 thousand US dollars by issuing additional 1,534,366 shares: of which 925,000 additionally issued payable shares and 609,366 callable shares, which are payable on demand. Distribution of additionally issued shares is processed in accordance with the subscription terms approved by the Council of the Bank between the current members of the Bank and possible new members.

(in thousands of US dollars)

21. SHARE CAPITAL (CONTINUED)

On 16 July 2024, the Council of the Bank approved the accession of the Republic of Uzbekistan to the Agreement on Incorporation of the Bank. As at 30 June 2025, the Republic of Uzbekistan was in the process of completing the necessary domestic procedures.

As at 30 June 2025 and 31 December 2024, the share capital of the Bank was allocated as follows:

	Authorised share capital	Additionally issued payable capital	Callable share capital	Paid-in share capital
The Russian Federation	4,296,749	-	(3,617,900)	678,849
The Republic of Kazakhstan	2,374,451	-	(1,809,300)	565,151
The Republic of Belarus	133,300	-	(54,300)	79000
The Republic of Tajikistan	66,100	-	(1,600)	64,500
The Republic of Armenia	64,700	-	(600)	64,100
The Kyrgyz Republic	64,700	-	(600)	64,100
Additionally issued capital	1,534,366	(925,000)	(609,366)	-
	8,534,366	**(925,000)**	**(6,093,666)**	**1,515,700**

Earnings per one paid-in share for the six-month periods ended 30 June 2025 and 2024 are as follows:

	30 June 2025 Unaudited	30 June 2024 Unaudited
Net profit attributable to the Member states of the Bank	100,526	100,130
Weighted average number of paid-in shares	1,515,700	1,515,700
Earnings per one paid-in share	**0.0663**	**0.0661**

As at 30 June 2025 and 31 December 2024, the Bank’s reserve fund comprised 146,220 thousand US dollars. The Bank has established a reserve fund that represents a segregation of a portion of its retained earnings. The Council of the Bank annually takes decision on the distribution of net profit to the reserve fund. Upon resolution of the Council of the Bank, profit is subject to distribution among the Bank’s member only after the reserve fund reaches fifteen percent of the Bank’s share capital. After that happens any such distributions could be made to participants proportionately based upon the number of the shares.

(in thousands of US dollars)

22. TECHNICAL ASSISTANCE FUND AND DIGITAL INITIATIVE FUND RESERVES

	Technical assistance fund reserve	Digital initiative fund reserve
31 December 2023	23,731	872
30 June 2024 (unaudited)	**23,731**	**872**
31 December 2024	37,936	872
Transfer from retained earnings to Technical assistance fund reserve (unaudited)	34,395	-
Transfer from retained earnings to Digital initiative fund reserve (unaudited)	-	6,879
30 June 2025 (unaudited)	**72,331**	**7,751**

The purpose of Technical assistance fund ("TAF") is to effectively assist to strategic objective of the Bank via financing events aimed for preparation and implementation of investment projects, supporting programs of regional integration, carrying out cross-state, interstate, industrial and innovation researches aimed at economic growth, development of market economies, expansion of mutual trade between Member states and other measures related to the mission of the Bank.

The purpose of Digital initiative fund ("DIF") is to assist the Bank's Member states in creating digital transformation tools and practices by integrating information resources and participating in the development and financing of projects, including those implemented under the EAEU digital agenda.

The Council of the Bank has decided to separate TAF and DIF reserves as individual parts of the equity of the Bank via transferring funds from retained earnings. After the Council of the Bank approves funding of specific TAF/DIF projects and programs, allocated sums are transferred from the equity reserve into liabilities.

The amount of resources available for the TAF and the DIF programs and allocated for specific projects/programs are set by the Council of the Bank on a regular basis. The unused part of the reserves is accumulated and could be used in future periods.

23. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Bank is a party to financial instruments with off-balance sheet risk in order to meet the needs of its customers. These instruments, involving varying degrees of credit risk, are not reflected in the statement of financial position.

The Bank's maximum exposure to credit loss under contingent liabilities and commitments to extend credit, in the event of non-performance by the other party where all counterclaims, collateral or security prove valueless, is represented by the contractual amounts of those instruments. The Bank plans to fund these commitments primarily with debt securities issued. As at 30 June 2025, the maximum credit risk exposure on unused credit lines on loans issuance amounts to 2,743,089 thousand US dollars (31 December 2024: 1,511,865 thousand US dollars).

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

(in thousands of US dollars)

23. COMMITMENTS AND CONTINGENCIES (CONTINUED)

As at 30 June 2025 and 31 December 2024 the nominal or contractual amounts are:

	30 June 2025 Unaudited	31 December 2024
	Nominal Amount	**Nominal amount**
Guarantees and letters of credit issued	261,754	190,881
Contingent liabilities on credit lines:		
on loans issuance	2,743,089	1,511,865
on guarantees and letters of credit issuance	462,656	331,974
Total contingent liabilities and credit commitments	**3,467,499**	**2,034,720**

The table below summarises the distribution of issued guarantees and letters of credit between the stages of credit quality assessment:

Unaudited	**Stage 1**	**Stage 2**	**Total as of 30 June 2025 Unadited**
Guarantees and letters of credit issued not reflected in the statement of financial position	249,488	12,266	261,754
Recognised provision for expected credit losses (Note 8)	(15,536)	(2,400)	(17,936)

	Stage 1	**Stage 2**	**Total as of 31 December 2024**
Guarantees and letters of credit issued not reflected in the statement of financial position	178,283	12,598	190,881
Recognised provision for expected credit losses (Note 8)	(25,360)	(2,385)	(27,745)

There were no movements between stage of credit quality assessment during the six-month periods ended 30 June 2025 and 2024.

The Bank doesn’t create a provision for expected credit losses on unused credit lines on issuance of loans, guarantees and letters of credit, because there are no automatic issues on them. Whenever the Bank receives a request from a customer for a new loan tranche/guarantee or letter of credit, it is reviewed each time on an individual and independent basis. The procedure of issuing includes an updated review of current financial position of a customer by Credit and risk management department, Security and Compliance department, and Law department of the Bank and is similar to the procedure of initial approval of credit line. As the Bank on a regular basis declines part of the requests for new tranches/guarantees or letters of credit, the Bank considers that the new issue is debatable, and makes a provision for expected credit losses only after transfer of funds to the borrower within the loan commitments or issue of guarantees/letters of credit.

Fiduciary activities

On 24 December 2024, the Council of the Eurasian Fund for Stabilization and Development (the “Fund”) approved the procedures to transfer the rights, obligations, documents, assets and other property of the Fund resulting from the Bank's activities as the Asset Manager of the Fund.

On 25 June 2025, the Bank completed the transfer to the Fund of all rights, obligations, documents, including archives, assets and other property of the Fund resulting from the Bank's activities as the Asset Manager of the Fund.

(in thousands of US dollars)

24. TRANSACTIONS WITH RELATED PARTIES

Related parties and transactions with related parties are assessed in accordance with IAS 24 *"Related Party Disclosures"*. As disclosed in the Note 1, the Bank's operations include the financing of projects within its Member states, which include projects undertaken by governmental entities. Accordingly, the Bank enters into numerous transactions with related parties as a result of its ownership by the Member states. The Bank decided not to apply the exemption from disclosure of individually insignificant transactions and balances with the government and parties that are related to the entity because the Member states have direct or indirect control over such party.

(a) Transactions with key management

The remuneration of the key management personnel included in staff costs and other payments to employees (Note 9) was as follows:

	Six months ended 30 June 2025 Unaudited		Six months ended 30 June 2024 Unaudited	
	Transactions with key management	Total category as per financial statements caption	Transactions with key management	Total category as per financial statements caption
Staff costs and other payments to employees:				
Salary expenses and other compensation costs	4,172	17,913	3,065	18,588
Retirement savings plan expenses	385	2,712	268	2,032
Total	**4,557**	**20,625**	**3,333**	**20,620**

The outstanding balances as at 30 June 2025 and 31 December 2024 for transactions with the key management personnel are as follows:

	30 June 2025 Unaudited	31 December 2024
Condensed interim statement of financial position		
Short-term payments to employees	2,592	4,304
Retirement savings plan	4,089	3,674

(b) Transactions with other related parties

According to IAS 24 other related parties of the Bank comprise the Russian Federation and the Republic of Kazakhstan, national companies and other organisations controlled by these Member states.

(in thousands of US dollars)

24. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

(b) Transactions with other related parties (continued)

The outstanding balances as at 30 June 2025 and 31 December 2024 with other related parties are as follows:

	30 June 2025 Unaudited	31 December 2024
Condensed interim statement of financial position		
ASSETS		
Cash and cash equivalents:	**194,611**	**347,397**
in US dollars	2	3
in Russian roubles	8,333	3,063
in Kazakhstani tenge	484	1,697
in Chinese yuan	185,798	342,640
less: provision for expected credit losses	(6)	(6)
Financial assets at fair value through profit or loss:	**112,172**	**91,288**
in Treasury portfolio:	104,913	86,395
in US dollars	7,259	4,893
in Russian roubles		
Loans and amounts due from financial institutions:	**52,697**	**33,476**
in Investment portfolio:	30,578	10,328
in US dollars	20,996	19,781
in Russian roubles	1,939	3,841
in Kazakhstani tenge	(816)	(474)
less: provision for expected credit losses		
Loans to customers:	**831,651**	**753,418**
in US dollars	441,748	356,534
in Russian roubles	229,619	199,402
in Kazakhstani tenge	78,253	106,922
in Chinese yuan	89,219	99,228
less: provision for expected credit losses	(7,188)	(8,668)
Financial assets at fair value through other comprehensive income:		
in Treasury portfolio:	**133,956**	**105,707**
in US dollars	97,334	65,732
in Russian roubles	27,191	19,321
in Kazakhstani tenge	9,431	20,654
Financial assets at fair value through other comprehensive income:		
in Investment portfolio:	**316,376**	**267,155**
in Russian roubles	33,239	23,625
in Kazakhstani tenge	283,137	243,530
Debt securities at amortised cost:	**65,090**	**60,398**
in US dollars	42,070	43,602
in Russian roubles	24,462	18,896
less: provision for expected credit losses	(1,442)	(2,100)
Other assets:	**9,562**	**13,896**
in US dollars	9,501	13,896
in Russian roubles	61	-

(in thousands of US dollars)

24. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

(b) Transactions with other related parties (continued)

	30 June 2025 Unaudited	31 December 2024
LIABILITIES		
Loans and deposits from financial institutions:	**468,061**	**313,315**
in Russian roubles	393,788	242,466
in Kazakhstani tenge	74,273	70,849
Deposits from customers:	**741,472**	**207,530**
in US dollars	137,799	170,958
in Russian roubles	565,478	1,759
in Kazakhstani tenge	36,551	33,200
in Chinese yuan	1,644	1,613
Debt securities issued:	**1,618,240**	**1,368,774**
in US dollars	844,574	839,629
in Russian roubles	332,386	192,061
in Kazakhstani tenge	206,651	101,692
in Chinese yuan	234,629	235,392
Other liabilities:	**21**	**36**
in US dollars	4	28
in Kazakhstani tenge	17	8
Guarantees received:	**628,484**	**464,622**
in US dollars	233,795	148,731
in Russian roubles	241,721	169,743
in Kazakhstani tenge	152,968	146,148
Contingent liabilities and credit commitments:	**810,674**	**492,103**
in US dollars	28,621	133,687
in Russian roubles	420,230	-
in Kazakhstani tenge	361,823	358,416

Profit or loss amounts from transactions with other related parties are as follows:

	Six months ended 30 June 2025 Unaudited	Six months ended 30 June 2024 Unaudited
Condensed interim statement of profit or loss		
Interest income, calculated using the effective interest method:		
on Investment portfolio	50,860	45,328
on Treasury portfolio	5,120	15,319
Other interest income on Treasury portfolio	4,690	5,289
Interest expense	(121,632)	(104,147)
Net gain on financial assets and liabilities at fair value through profit or loss	17,658	168,295
Net loss on transactions in foreign currencies	(159,931)	(71,287)
Net realised gain/(loss) on financial assets at fair value through other comprehensive income	1	(71)
Fee and commission income	3,581	7,245
Fee and commission expense	(103)	(784)
Net gain from modification, recognition and derecognition of financial instruments	-	13
Reversal of/(provision for) expected credit losses on interest bearing assets	2,381	(156)
Net operating (loss)/income	**(197,375)**	**65,044**

(in thousands of US dollars)

25. SEGMENT REPORTING

Segment performance – geographical segments

The Bank operates in the Russian Federation, the Republic of Kazakhstan and other countries. In presenting geographical information the allocation of income/expenses is based on the geographical location of customers and assets.

Segment information on net operating income for geographical segments of the Bank for the six-month period ended 30 June 2025 is set out below:

30 June 2025 Unaudited	Russia	Kazakhstan	Belarus	Other Member states	Non-member states	Total
Interest income, calculated using the effective interest method:						
on Investment portfolio	28,343	96,583	7,258	10,655	-	142,839
on Treasury portfolio	44,501	32,781	-	1,404	39,634	118,320
Other interest income on Treasury portfolio	4,322	368	-	-	263	4,953
Interest expense	(133,079)	(50,955)	(597)	(756)	(13,747)	(199,134)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	52,918	9,633	2	182	(1,461)	61,274
Net (loss)/gain on transactions in foreign currencies	(34,818)	5,207	262	3	1,982	(27,364)
Net realised gain/(loss) on financial assets at fair value through other comprehensive income	1	-	-	-	(790)	(789)
Fee and commission income	4,626	1,392	515	18	72	6,623
Fee and commission expense	(190)	(245)	(2)	(16)	(169)	(622)
Net other income/(loss)	-	41	-	28	(32)	37
Reversal of/(provision for) expected credit losses on interest bearing assets	2,692	773	3,719	(1,759)	7,413	12,838
Reversal of expected credit losses on guarantees and letters of credit issued	626	9,807	523	-	10	10,966
Net operating (loss)/income	**(30,058)**	**105,385**	**11,680**	**9,759**	**33,175**	**129,941**

For the periods ended 30 June 2025 and 2024, there were no loans to customers with interest income exceeding 10% of total interest income of the Bank.

(in thousands of US dollars)

25. SEGMENT REPORTING (CONTINUED)

Segment performance – geographical segments (continued)

Segment information for geographical segments of the Bank as at 30 June 2025 is set out below:

30 June 2025 Unaudited	**Russia**	**Kazakhstan**	**Belarus**	**Other Member states**	**Non-member states**	**Total**
Cash and cash equivalents	7,340	836,700	2,423	24,695	401,118	1,272,276
Financial assets at fair value through profit or loss:	105,417	9,443	-	-	100	114,960
in Treasury portfolio	*105,417*	*9,443*	-	-	*100*	*114,960*
Loans and amounts due from financial institutions:	365,739	21,120	3,220	34,548	113,504	538,131
in Treasury portfolio	*340,925*	-	-	-	*113,504*	*454,429*
in Investment portfolio	*24,814*	*21,120*	*3,220*	*34,548*	-	*83,702*
Loans to customers	217,340	1,826,084	142,079	317,665	-	2,503,168
Financial assets at fair value through other comprehensive income:	117,098	446,031	49,347	-	1,840,303	2,452,779
in Treasury portfolio	*40,193*	*98,852*	-	-	*1,840,303*	*1,979,348*
in Investment portfolio	*76,905*	*347,179*	*49,347*	-	-	*473,431*
Debt securities at amortised cost:	44,173	42,088	-	10,204	123,535	220,000
in Treasury portfolio	*44,173*	*42,088*	-	*10,204*	*123,535*	*220,000*
Investments in associates	-	23	-	-	-	23
Property, equipment and intangible assets	2,622	17,936	14	38	-	20,610
Other assets	24,705	1,554	249	546	2,528	29,582
Total assets	**884,434**	**3,200,979**	**197,332**	**387,696**	**2,481,088**	**7,151,529**
Total liabilities	**2,882,750**	**1,181,400**	**5,093**	**40,182**	**665,788**	**4,775,213**
Contingent liabilities and credit commitments, gross	**763,626**	**2,069,329**	**387,914**	**231,719**	**14,911**	**3,467,499**
Capital expenditure	**919**	**674**	**5**	**-**	**-**	**1,598**
Depreciation and amortisation	**295**	**1,432**	**2**	**12**	**-**	**1,741**

(in thousands of US dollars)

25. SEGMENT REPORTING (CONTINUED)

Segment performance – geographical segments (continued)

Segment information on net operating income for geographical segments of the Bank for the six-month period ended 30 June 2024 is set out below:

30 June 2024 Unaudited	**Russia**	**Kazakhstan**	**Belarus**	**Other Member states**	**Non-member states**	**Total**
Interest income, calculated using the effective interest method:						
on Investment portfolio	22,704	87,195	6,128	3,774	21,033	140,834
on Treasury portfolio	99,729	39,339	172	879	7,462	147,581
Other interest income on Treasury portfolio	8,494	514	-	-	617	9,625
Interest expense	(93,079)	(51,369)	(1,974)	(55)	(36,569)	(183,046)
Net (loss)/ gain on financial assets and liabilities at fair value through profit or loss	(57,893)	(40,167)	3,336	-	(183)	(94,907)
Net gain on transactions in foreign currencies	20,808	4,590	1,093	3	56,341	82,835
Net realised loss on financial assets at fair value through other comprehensive income	(40)	(30)	-	-	-	(70)
Fee and commission income	9,113	328	705	-	282	10,428
Fee and commission expense	(1,208)	(179)	(2)	(13)	(339)	(1,741)
Net gain from modification, recognition and derecognition of financial instruments	15	-	-	-	-	15
Net other income	36	4	-	17	-	57
Reversal of/(provision for) expected credit losses on interest bearing assets	6,994	764	(3,812)	(13,784)	15,945	6,107
Reversal of/(provision for) of expected credit losses on guarantees and letters of credit issued	7,780	7	3,186	-	(46)	10,927
Net operating income / (loss)	**23,453**	**40,996**	**8,832**	**(9,179)**	**64,543**	**128,645**

(in thousands of US dollars)

25. SEGMENT REPORTING (CONTINUED)

Segment performance – geographical segments (continued)

Segment information for geographical segments of the Bank as at 31 December 2024 is set out below:

	Russia	Kazakhstan	Belarus	Other Member states	Non-member states	Total
Cash and cash equivalents	283,874	464,978	828	85,637	239,129	1,074,446
Financial assets at fair value through profit or loss:	86,395	4,892	-	-	824	92,111
in Treasury portfolio	*86,395*	*4,892*	-	-	*824*	*92,111*
Loans and amounts due from financial institutions:	357,832	25,045	2,408	14,704	194,993	594,982
in Treasury portfolio	*338,742*	*1,447*	-	*1*	*194,993*	*535,183*
in Investment portfolio	*19,090*	*23,598*	*2,408*	*14,703*	-	*59,799*
Loans to customers	182,812	1,612,635	93,725	161,821	-	2,050,993
Financial assets at fair value through other comprehensive income:	93,305	373,798	64,908	-	1,387,263	1,919,274
in Treasury portfolio	*34,564*	*75,101*	-	-	*1,387,263*	*1,496,928*
in Investment portfolio	*58,741*	*298,697*	*64,908*	-	-	*422,346*
Debt securities at amortised cost:	45,024	34,829	-	11,665	110,694	202,212
in Treasury portfolio	*45,024*	*34,829*	-	*11,665*	*110,694*	*202,212*
Investments in associates	-	23	-	-	-	23
Property, equipment and intangible assets	2,396	17,913	9	51	-	20,369
Other assets	36,796	1,831	260	684	815	40,386
Total assets	**1,088,434**	**2,535,944**	**162,138**	**274,562**	**1,933,718**	**5,994,796**
Total liabilities	**1,995,790**	**976,352**	**4,645**	**40,698**	**710,117**	**3,727,602**
Contingent liabilities and credit commitments	**444,723**	**993,770**	**347,715**	**226,799**	**21,713**	**2,034,720**
Capital expenditure as at 30 June 2024 (unaudited)	**874**	**528**	**-**	**7**	**-**	**1,409**
Depreciation and amortisation as at 30 June 2024 (unaudited)	**332**	**1,124**	**2**	**30**	**-**	**1,488**

Segment performance information is presented to the management of the Bank for decision making in the way it is disclosed above. The Bank believes that more detailed disclosure of segment information will not have significant impact on segment performance of the Bank.

External operating income, assets, liabilities and capital expenditure have generally been allocated based on the domicile of the counterparty. Tangible assets (premises and equipment) have been allocated based on the country in which they are physically held.

26. FAIR VALUE OF FINANCIAL INSTRUMENTS

(a) Determining fair value

Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in forced or liquidation sale. The estimates presented herein are not necessarily indicative of the amounts the Bank could realise in a market exchange from the sale of its full holdings of a particular instrument.

The determination of fair value of financial assets and liabilities for which there is no observable market price requires the use of valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

(b) Valuation of financial instruments

The Bank measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

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

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

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

(in thousands of US dollars)

26. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Valuation of financial instruments (continued)

The Bank uses widely recognised valuation models for determining the fair value of common and more simple financial instruments, like interest rate and currency swaps that use only observable market data and require little management judgment and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange traded derivatives and simple over the counter derivatives like interest rate swaps. Availability of observable market prices and model inputs reduces the need for management judgment and estimation and also reduces the uncertainty associated with determination of fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

Instruments involving significant unobservable inputs are presented by certain securities for which there is no active market. Valuation models that employ significant unobservable inputs require a higher degree of management judgment and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of probability of counterparty default and prepayments and selection of appropriate discount rates.

The table below analyses financial instruments measured at fair value as at 30 June 2025 and 31 December 2024, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the condensed interim statement of financial position.

	Level 1	Level 2	30 June 2025 Total Unaudited
Financial assets at fair value through profit or loss:			
in Treasury portfolio	101,020	13,940	114,960
Financial assets at fair value through other comprehensive income:			
in Treasury portfolio	1,974,596	4,752	1,979,348
in Investment portfolio	63,258	410,173	473,431
Financial liabilities at fair value through profit or loss	-	(871)	(871)

	Level 1	Level 2	31 December 2024 Total
Financial assets at fair value through profit or loss:			
in Treasury portfolio	91,287	824	92,111
Financial assets at fair value through other comprehensive income:			
in Treasury portfolio	1,493,260	3,668	1,496,928
in Investment portfolio	40,092	382,254	422,346
Financial liabilities at fair value through profit or loss	-	(473)	(473)

(in thousands of US dollars)

26. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Valuation of financial instruments (continued)

The Bank uses "Discounted Cash Flow" approach to value the financial instruments at Level 3. Under any scenario the above estimate is sensitive to changes in the market parameters and future expectations and may result in a change of the carrying value of the financial instruments within a one-year horizon. As at 30 June 2025 and 31 December 2024, the Bank had no financial instruments measured at fair value using Level 3 valuation techniques.

The tables below analyse the fair value of financial instruments that are not measured at fair value on a recurring basis (but fair value disclosures are required), as at 30 June 2025 and 31 December 2024:

				30 June 2025 Unaudited	
	Level 1	**Level 2**	**Level 3**	**Total fair value**	**Total carrying amount**
Financial assets:					
Cash and cash equivalents	-	908,866	363,410	1,272,276	1,272,276
Loans and amounts due from financial institutions:	-	341,123	195,424	536,547	538,131
in Treasury portfolio	-	*341,123*	*113,554*	*454,677*	*454,429*
in Investment portfolio	-	-	*81,870*	*81,870*	*83,702*
Loans to customers	-	-	2,482,679	2,482,679	2,503,168
Debt securities at amortised cost:	199,695	15,198	-	214,893	220,000
in Treasury portfolio	*199,695*	*15,198*	-	*214,893*	*220,000*
Other financial assets	-	-	9,993	9,993	9,993
Financial liabilities:					
Loans and deposits from financial institutions	-	-	723,128	723,128	845,042
Deposits from customers	-	-	875,439	875,439	886,394
Debt securities issued	-	-	2,865,703	2,865,703	2,965,303
Other financial liabilities	-	-	6,134	6,134	6,134

(in thousands of US dollars)

26. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Valuation of financial instruments (continued)

				31 December 2024	
	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
Financial assets:					
Cash and cash equivalents	-	331,850	742,596	1,074,446	1,074,446
Loans and amounts due from financial institutions:	-	333,602	258,072	591,674	594,982
in Treasury portfolio	-	*333,602*	*201,581*	*535,183*	*535,183*
in Investment portfolio	-	-	*56,491*	*56,491*	*59,799*
Loans to customers	-	-	2,006,778	2,006,778	2,050,993
Debt securities at amortised cost:	192,253	3,642	-	195,895	202,212
in Treasury portfolio	*192,253*	*3,642*	-	*195,895*	*202,212*
Other financial assets	-	-	14,170	14,170	14,170
Financial liabilities:					
Loans and deposits from financial institutions	-	-	782,002	782,002	857,432
Deposits from customers	-	-	280,361	280,361	291,920
Debt securities issued	-	-	2,376,572	2,376,572	2,473,393
Other financial liabilities	-	-	12,469	12,469	12,469

27. RISK MANAGEMENT

(a) Credit risk

Assets allocation in portfolios

The Bank separates its assets into two portfolios which are the investment portfolio and the treasury portfolio. The purpose of this separation is to provide management of the Bank with the information about the portfolios' assets structure as these portfolios pursue different aims of the Bank and are managed differently. The sources of credit risk are investment portfolio of the Bank, comprised mainly of loans/credit lines to borrowers and securities, and treasury portfolio, comprised mainly of cash and cash equivalents, securities, interbank loans, reverse REPO operations and derivative financial instruments.

Assets in investment portfolio pursue the strategic objectives of the Bank based on its mandate. These assets must conform with the Investment regulations, which set out the main principles that guide the Bank when considering investment projects. Origination and acquisition of these assets must be approved by the Credit Committee, the Management Board and, in certain cases, the Council of the Bank.

Assets in treasury portfolio are intended to protect equity of the Bank from the influence of risk factors, and to maintain sufficient level of liquidity. Assets in treasury portfolio are managed in accordance with the Investment declaration, the Market and liquidity risks management rules and other internal guidelines. These assets are managed by the Treasury department, overviewed and controlled by the Assets and Liabilities Management Committee ("ALMC").

27. RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

Assets allocation in portfolios (continued)

The Committees of the Bank manage the credit risk through consideration and approval investment projects and limits, monitor realisation of projects and compliance with the limits, and take corrective actions where needed.

Credit risk in the investment project financing

Risk management process during financing of investment projects consists of the following stages: risk identification, risk assessment, control and monitoring of risks.

At risk identification stage the Bank prepares a list of risks and their description. For these purposes the Bank defines following general list of risks that might affect the overall credit risk of an investment project:

- infrastructural risks;
- engineering and project risks;
- constructional and completion risks;
- resources supply risks;
- operational risks and risks related to effectiveness (technology, expenditure and management);
- industry risks;
- currency risks;
- interest rate risks;
- compliance risks;
- legal risks;
- social and ecological risks;
- country (political) risks.

A further analysis of identified risks is conducted to determine the probability of risk events occurrence (risk level) and possible consequences (financial losses). Valuation of identified risks is based on Internal models, which include analysis of wide range of quantative and quality parameters. At this stage the Bank prepares individual counter measures for identified and evaluated risks (risk acceptance «as is», risk rejection, risk diminution, full or partial risk transfer) and sets up a list of covenants for early risk detection that is used for control and monitoring of risks.

At the project approval stage, based on the presentation and preliminary decision of the Credit Committee, either the Management Board or the Council of the Bank (in case if credit exposure on a single borrower or a group of related borrowers exceeds 100,000 thousand US dollars) within the limits of their powers, reviews and approves investment projects and makes decisions on any changes and addenda to the existing agreements.

At the stage of control and monitoring of risks the Bank keeps watch over parameters (covenants) which represent early risk change detection framework and on a regular basis revises risk level of investment projects. For this purpose, Internal models are used. In case of significant increase of risk level of investment projects, the Bank prepares risk reduction measures.

(in thousands of US dollars)

27. RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

Credit risk in the investment project financing (continued)

For classification of financial assets by credit ratings the Bank primarily uses external long-term credit rating of the borrower/issuer by international scale in currency assigned by international credit rating agencies[1]. In case of absence or withdrawal of external credit rating, the Bank uses credit rating by international scale of the borrower/issuer estimated in accordance with Internal models.

The following tables show financial assets in the investment portfolio by the credit ratings, as at 30 June 2025:

Unaudited	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Loans and amounts due from financial institutions:				
with credit ratings BBB+, BBB, BBB-	21,146	-	-	21,146
with credit ratings B+, B, B-	60,869	-	-	60,869
with credit ratings CCC+, CCC, CCC-	3,905	-	-	3,905
	85,920	**-**	**-**	**85,920**
Less: provision for expected credit losses (Note 8)	(2,218)	-	-	(2,218)
Total loans and amounts due from financial institutions	**83,702**	**-**	**-**	**83,702**

Unaudited	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Loans to customers:				
with credit ratings BBB+, BBB, BBB-	108,184	-	-	108,184
with credit ratings BB+, BB, BB-	347,519	-	-	347,519
with credit ratings B+, B, B-	1,690,495	88,065	-	1,778,560
with credit ratings CCC+, CCC, CCC-	291,363	25,408	-	316,771
with credit ratings CC, C, D	-	-	52,105	52,105
	2,437,561	**113,473**	**52,105**	**2,603,139**
Less: provision for expected credit losses (Note 8)	(43,461)	(25,274)	(31,236)	(99,971)
Total loans to customers	**2,394,100**	**88,199**	**20,869**	**2,503,168**

Unaudited	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Financial assets at fair value through other comprehensive income:				
with credit ratings BBB+, BBB, BBB-	214,530	-	-	214,530
with credit ratings BB+, BB, BB-	101,846	-	-	101,846
with credit ratings B+, B, B-	107,705	-	-	107,705
with credit ratings CCC+, CCC, CCC-	49,350	-	-	49,350
Total financial assets at fair value through other comprehensive income	**473,431**	**-**	**-**	**473,431**

[1] Throughout this report, 'international rating agencies' refers to S&P Global Ratings, Fitch Ratings and Moody's Investors Service.

(in thousands of US dollars)

27. RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

Credit risk in the investment project financing (continued)

The following tables show financial assets in the Investment portfolio by the credit ratings, as at 31 December 2024:

	Stage 1	Stage 2	Stage 3	Total
Loans and amounts due from financial institutions:				
with credit ratings BBB+, BBB, BBB-	23,623	-	-	23,623
with credit ratings B+, B, B-	35,200	-	-	35,200
with credit ratings CCC+, CCC, CCC-	3,016	-	-	3,016
	61,839	**-**	**-**	**61,839**
Less: provision for expected credit losses (Note 8)	(2,040)	-	-	(2,040)
Total loans and amounts due from financial institutions	**59,799**	**-**	**-**	**59,799**

	Stage 1	Stage 2	Stage 3	Total
Loans to customers:				
with credit ratings BBB+, BBB, BBB-	117,773	-	-	117,773
with credit ratings BB+, BB, BB-	212,518	-	-	212,518
with credit ratings B+, B, B-	1,538,593	65,110	-	1,603,703
with credit ratings CCC+, CCC, CCC-	118,230	41,981	-	160,211
with credit ratings CC, C, D	-	-	50,789	50,789
	1,987,114	**107,091**	**50,789**	**2,144,994**
Less: provision for expected credit losses (Note 8)	(41,849)	(22,316)	(29,836)	(94,001)
Total loans to customers	**1,945,265**	**84,775**	**20,953**	**2,050,993**

	Stage 1	Stage 2	Stage 3	Total
Financial assets at fair value through other comprehensive income:				
with credit ratings BBB+, BBB, BBB-	166,976	-	-	166,976
with credit ratings BB+, BB, BB-	100,179	-	-	100,179
with credit ratings B+, B, B-	90,283	-	-	90,283
with credit ratings CCC+, CCC, CCC-	48,441	16,467	-	64,908
Total financial assets at fair value through other comprehensive income	**405,879**	**16,467**	**-**	**422,346**

As at 30 June 2025 and 31 December 2024, weighted average credit rating of financial assets in the investment portfolio was «B+».

(in thousands of US dollars)

27. RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

Credit risk in the treasury portfolio

For credit risk management of financial assets in the treasury portfolio the Bank uses a system of limits for the structure of portfolio, different types of financial instruments and individual limits for counterparties/issuers. Structural limits are set by the Management Board, other limits are set by ALMC. In a process of setting limits, the Bank conducts necessary procedures (analysis) of acceptability of credit risk of potential counterparties/issuers.

At the stage of control and monitoring of risks the Bank keeps watch on limits and adjusts them if necessary.

The following tables detail the credit ratings of financial assets in the treasury portfolio of the Bank by credit ratings assigned by the international credit rating agencies as at 30 June 2025 and 31 December 2024:

	30 June 2025 Unaudited	31 December 2024
Cash and cash equivalents:		
with credit ratings AA+, AA, AA-	192,520	300
with credit ratings A+, A, A-	206,327	236,042
with credit ratings BBB+, BBB, BBB-	747,479	439,913
with credit ratings BB+, BB, BB-	26,762	91,438
with credit ratings B+, B, B-	59	3,791
with credit ratings CCC+, CCC, CCC-	30	9
with credit ratings CC, C, D	496	774
not rated	98,770	303,211
	1,272,443	**1,075,478**
Less: provision for expected credit losses (Note 8)	(167)	(1,032)
Total cash and cash equivalents	**1,272,276**	**1,074,446**

	30 June 2025 Unaudited	31 December 2024
Financial assets at fair value through profit or loss:		
with credit ratings A+, A, A-	100	824
with credit ratings BBB+, BBB, BBB-	7,259	4,893
not rated	107,601	86,394
Total financial assets at fair value through profit or loss	**114,960**	**92,111**

	30 June 2025 Unaudited	31 December 2024
Loans and amounts due from financial institutions:		
with credit ratings AA+, AA, AA-	125,919	221,370
not rated	351,098	340,190
	477,017	**561,560**
Less: provision for expected credit losses (Note 8)	(22,588)	(26,377)
Total loans and amounts due from financial institutions	**454,429**	**535,183**

(in thousands of US dollars)

27. RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

Credit risk in the treasury portfolio (continued)

	30 June 2025 Unaudited	31 December 2024
Financial assets at fair value through other comprehensive income:		
with credit ratings AAA	762,826	299,421
with credit ratings AA+, AA, AA-	882,945	938,046
with credit ratings A+, A, A-	194,533	149,796
with credit ratings BBB+, BBB, BBB-	59,238	36,395
with credit ratings BB+, BB, BB-	39,614	38,706
not rated	40,192	34,564
Total financial assets at fair value through other comprehensive income	**1,979,348**	**1,496,928**

	30 June 2025 Unaudited	31 December 2024
Debt securities at amortised cost:		
with credit ratings AA+, AA, AA-	50,230	52,498
with credit ratings BBB+, BBB, BBB-	42,135	18,896
with credit ratings BB+, BB, BB-	13,752	15,977
with credit ratings B+, B, B-	70,501	70,692
not rated	45,632	47,199
	222,250	**205,262**
Less: provision for expected credit losses (Note 8)	(2,250)	(3,050)
Total debt securities at amortised cost	**220,000**	**202,212**

Financial assets in the treasury portfolio that have more than one credit rating are disclosed by the lowest of ratings.

Maximum exposure

The maximum exposure to credit risk is generally reflected in the carrying amounts of debt financial assets on the condensed interim statement of financial position and unused credit lines. The impact of possible netting of assets and liabilities to reduce potential credit exposure is not significant.

The maximum exposure to credit risk from unused credit lines at the reporting date is presented in the Note 23.

(in thousands of US dollars)

27. RISK MANAGEMENT (CONTINUED)

(b) Market risk

Market risk covers interest rate risk, currency and price risks. In order to measure price and currency risks the Bank uses a Value-at-Risk (VAR) methodology. In order to measure interest rate risk the Bank assesses its sensitivity to changes in interest rates. The Bank uses a system of limits to manage these risks.

Interest rate sensitivity

An analysis of sensitivity of net profit and equity to changes in interest rates (repricing risk) based on a simplified scenario of a 300 basis point (bp) symmetrical fall or rise in all yield curves and positions of variable interest rate assets and liabilities existing as at 30 June 2025 and 2024 is as follows:

	30 June 2025 Unaudited		**30 June 2024 Unaudited**	
	Interest rate +3%	**Interest rate -3%**	**Interest rate +3%**	**Interest rate -3%**
Financial assets:				
Loans to customers	45,938	(45,938)	25,412	(25,412)
Financial liabilities:				
Loans and deposits from financial institutions	(3,465)	3,465	(2,498)	2,498
Debt securities issued	(17,617)	17,617	(10,846)	10,846
Impact on net profit and equity	**24,856**	**(24,856)**	**12,068**	**(12,068)**

An analysis of sensitivity of equity as a result of changes in the financial assets at fair value through other comprehensive income due to changes in interest rates based on positions existing as at 30 June 2025 and 2024, and a simplified scenario of a 300 bp symmetrical fall or rise in all yield curves is as follows:

	30 June 2025 Unaudited		**30 June 2024 Unaudited**	
	Interest rate +3%	**Interest rate -3%**	**Interest rate +3%**	**Interest rate -3%**
Financial assets at fair value through other comprehensive income:				
in Treasury portfolio	(13,684)	72,746	(38,433)	10,642
in Investment portfolio	(24,050)	30,052	(12,531)	114,913
Impact on equity	**(37,734)**	**102,798**	**(50,964)**	**125,555**

(in thousands of US dollars)

27. RISK MANAGEMENT (CONTINUED)

(b) Market risk (continued)

Currency risk sensitivity

The Bank's exposure to foreign currency exchange rate risk is presented in the tables below:

Unaudited	**US dollars**	**Kazakhstani tenge**	**Russian rouble**	**Euro**	**Chinese yuan**	**Other currencies**	**30 June 2025 Total**
Financial assets	4,279,791	850,694	1,016,015	339,830	566,236	58,741	7,111,307
Financial liabilities	1,316,853	697,333	1,684,277	323,774	576,536	104,971	4,703,744
Open balance sheet position	**2,962,938**	**153,361**	**(668,262)**	**16,056**	**(10,300)**	**(46,230)**	**2,407,563**
Net spot and derivative financial instruments position	(501,926)	(140,327)	654,027	(15,292)	16,587	-	13,069
TOTAL OPEN POSITION	**2,461,012**	**13,034**	**(14,235)**	**764**	**6,287**	**(46,230)**	**2,420,632**

	US dollars	**Kazakhstani tenge**	**Russian rouble**	**Euro**	**Chinese yuan**	**Other currencies**	**31 December 2024 Total**
Financial assets	3,654,625	538,979	900,515	280,898	569,303	3,891	5,948,211
Financial liabilities	1,388,249	540,530	808,267	310,236	588,218	187	3,635,687
Open balance sheet position	**2,266,376**	**(1,551)**	**92,248**	**(29,338)**	**(18,915)**	**3,704**	**2,312,524**
Net spot and derivative financial instruments position	(1,904)	-	(72,904)	49,208	25,953	-	353
TOTAL OPEN POSITION	**2,264,472**	**(1,551)**	**19,344**	**19,870**	**7,038**	**3,704**	**2,312,877**

Impact on net profit and equity based on asset values as at 30 June 2025 and 31 December 2024:

	As at 30 June 2025 Unaudited							
	US dollars/ Kazakhstani tenge +15%	**US dollars/ Kazakhstani tenge -15%**	**US dollars/ Russian rouble +15%**	**US dollars/ Russian rouble -15%**	**US dollars/ Euro +10%**	**US dollars/ Euro -10%**	**US dollars/ Chinese yuan +10%**	**US dollars/ Chinese yuan -10%**
Impact on net profit	1,955	(1,955)	(2,135)	2,135	76	(76)	629	(629)
Impact on equity	1,955	(1,955)	(2,135)	2,135	76	(76)	629	(629)

	As at 31 December 2024							
	US dollars/ Kazakhstani tenge +15%	**US dollars/ Kazakhstani tenge -15%**	**US dollars/ Russian rouble +15%**	**US dollars/ Russian rouble -15%**	**US dollars/ Euro +10%**	**US dollars/ Euro -10%**	**US dollars/ Chinese yuan +10%**	**US dollars/ Chinese yuan -10%**
Impact on net profit	(233)	233	2,902	(2,902)	1,987	(1,987)	704	(704)
Impact on equity	(233)	233	2,902	(2,902)	1,987	(1,987)	704	(704)

(in thousands of US dollars)

27. RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk

Liquidity risk is a possibility of financial losses, emerging from insufficiency of funds to fulfil the Bank's financial obligations as they actually fall due. An analysis of the liquidity risk, based on the contractual dates of repayment of financial assets and liabilities, is presented in the following tables:

Unaudited	Weighted average effective interest rate	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	30 June 2025 Total
FINANCIAL ASSETS:							
Cash and cash equivalents	11.16%	935,075	-	-	-	-	935,075
Financial assets at fair value through profit or loss:		-	1,408	19	21,435	78,258	101,120
in Treasury portfolio	*14.73%*	-	*1,408*	*19*	*21,435*	*78,258*	*101,120*
Loans and amounts due from financial institutions:		-	6,954	24,580	373,411	19,632	424,577
in Treasury portfolio	*7.33%*	-	*3,828*	-	*337,047*	-	*340,875*
in Investment portfolio	*12.81%*	-	*3,126*	*24,580*	*36,364*	*19,632*	*83,702*
Loans to customers	9.30%	14,355	87,766	439,209	1,194,593	767,245	2,503,168
Financial assets at fair value through other comprehensive income:		1,183,742	203,360	215,597	624,680	225,400	2,452,779
in Treasury portfolio	*4.17%*	*1,170,170*	*201,459*	*121,970*	*442,035*	*43,714*	*1,979,348*
in Investment portfolio	*12.89%*	*13,572*	*1,901*	*93,627*	*182,645*	*181,686*	*473,431*
Debt securities at amortised cost:		30	5,487	64,363	136,688	13,432	220,000
in Treasury portfolio	*6.60%*	*30*	*5,487*	*64,363*	*136,688*	*13,432*	*220,000*
Total interest bearing financial assets		**2,133,202**	**304,975**	**743,768**	**2,350,807**	**1,103,967**	**6,636,719**
Cash and cash equivalents		337,201	-	-	-	-	337,201
Financial assets at fair value through profit or loss:		2,184	11,656	-	-	-	13,840
in Treasury portfolio		*2,184*	*11,656*	-	-	-	*13,840*
Loans and amounts due from financial institutions:		-	-	113,554	-	-	113,554
in Treasury portfolio		-	-	*113,554*	-	-	*113,554*
Other financial assets		-	-	9,993	-	-	9,993
Total financial assets		**2,472,587**	**316,631**	**867,315**	**2,350,807**	**1,103,967**	**7,111,307**
FINANCIAL LIABILITIES:							
Loans and deposits from financial institutions	6.03%	37,266	54,969	94,435	474,135	184,237	845,042
Financial liabilities at fair value through profit or loss	0.57%	-	717	-	-	-	717
Deposits from customers	12.83%	785,271	30,793	23,520	8,213	38,597	886,394
Debt securities issued*	9.64%	143,115	141,223	802,652	1,878,313	-	2,965,303
Other financial liabilities		50	553	1,474	2,903	-	4,980
Total interest bearing financial liabilities		**965,702**	**228,255**	**922,081**	**2,363,564**	**222,834**	**4,702,436**
Financial liabilities at fair value through profit or loss		152	2	-	-	-	154
Other financial liabilities		-	-	1,154	-	-	1,154
Total financial liabilities		**965,854**	**228,257**	**923,235**	**2,363,564**	**222,834**	**4,703,744**
Liquidity gap		**1,506,733**	**88,374**	**(55,920)**	**(12,757)**	**881,133**	

(in thousands of US dollars)

27. RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (continued)

	Weighted average effective interest rate	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	31 December 2024 Total
FINANCIAL ASSETS:							
Cash and cash equivalents	10.36%	616,120	-	-	-	-	616,120
Financial assets at fair value through profit or loss:		188	1,308	653	19,401	70,561	92,111
in Treasury portfolio	*14.77%*	*188*	*1,308*	*653*	*19,401*	*70,561*	*92,111*
Loans and amounts due from financial institutions:		-	4,394	17,323	365,474	6,210	393,401
in Treasury portfolio	*7.33%*	-	*1,932*	-	*331,670*	-	*333,602*
in Investment portfolio	*13.78%*	-	*2,462*	*17,323*	*33,804*	*6,210*	*59,799*
Loans to customers	9.51%	6,997	35,680	366,607	1,025,601	616,108	2,050,993
Financial assets at fair value through other comprehensive income:		859,103	52,959	468,358	423,297	115,557	1,919,274
in Treasury portfolio	*4.33%*	*859,103*	*50,883*	*351,953*	*222,924*	*12,065*	*1,496,928*
in Investment portfolio	*9.91%*	-	*2,076*	*116,405*	*200,373*	*103,492*	*422,346*
Debt securities at amortised cost:		-	52,996	5,602	134,585	9,029	202,212
in Treasury portfolio	*5.73%*	-	*52,996*	*5,602*	*134,585*	*9,029*	*202,212*
Total interest bearing financial assets		**1,482,408**	**147,337**	**858,543**	**1,968,358**	**817,465**	**5,274,111**
Cash and cash equivalents		458,326	-	-	-	-	458,326
Loans and amounts due from financial institutions:		-	-	201,581	-	-	201,581
in Treasury portfolio		-	-	*201,581*	-	-	*201,581*
Other financial assets		-	-	14,170	-	-	14,170
Total financial assets		**1,940,734**	**147,337**	**1,074,294**	**1,968,358**	**817,465**	**5,948,188**
FINANCIAL LIABILITIES:							
Loans and deposits from financial institutions	6.19%	162,178	30,502	79,199	477,369	108,184	857,432
Deposits from customers	9.14%	245,484	-	-	30,209	16,227	291,920
Debt securities issued*	8.83%	21,129	42,536	529,139	1,880,589	-	2,473,393
Other financial liabilities		100	653	2,428	8,524	-	11,705
Total interest bearing financial liabilities		**428,891**	**73,691**	**610,766**	**2,396,691**	**124,411**	**3,634,450**
Financial liabilities at fair value through profit or loss		444	29	-	-	-	473
Other financial liabilities		-	-	764	-	-	764
Total financial liabilities		**429,335**	**73,720**	**611,530**	**2,396,691**	**124,411**	**3,635,687**
Liquidity gap		**1,511,399**	**73,617**	**462,764**	**(428,333)**	**693,054**	

*For the purpose of liquidity calculations, the maturity of debt securities issued is taken according to next put option dates (if any).