

«ForteBank» Joint Stock Company

Interim condensed consolidated financial statements

31 March 2025

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**For the three-month period ended 31 March 2025***(millions of tenge)*

		<i>For the three-month period ended 31 March</i>	
	<i>Note</i>	<i>2025 (unaudited)</i>	<i>2024 (unaudited)</i>
Interest income calculated using effective interest rate	4	140,344	116,886
Other interest income	4	1,874	1,163
Interest expense	4	(70,459)	(59,809)
Net interest income		71,759	58,240
Fee and commission income		8,245	8,068
Fee and commission expenses		(3,767)	(3,307)
Net loss on financial instruments at fair value through profit or loss	5	(12,527)	(987)
Net gains on derecognition of investment securities at fair value through other comprehensive income		41	15
Net gains from foreign currencies	6	14,620	7,200
Dividends received		49	–
Other income	9	2,139	922
Non-interest income		8,800	11,911
Credit loss expenses	7	(5,307)	(4,121)
Net loss on modification of a liability that results in derecognition	17	–	(3,593)
General and administrative expenses	8	(22,815)	(21,870)
Other expenses	9	(1,575)	(1,671)
Non-interest expenses		(29,697)	(31,255)
Profit before corporate income tax expense		50,862	38,896
Corporate income tax expenses	10	(4,977)	(4,325)
Profit for the period		45,885	34,571

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**For the three-month period ended 31 March 2025***(millions of tenge)*

		<i>For the three-month period ended 31 March</i>	
		<i>2025</i>	<i>2024</i>
<i>Note</i>		<i>(unaudited)</i>	<i>(unaudited)</i>
Other comprehensive income			
<i>Other comprehensive income/ (loss) to be reclassified to profit or loss in the subsequent periods</i>			
	Net change in fair value of debt instruments at fair value through other comprehensive income	(67,669)	15,099
	Income tax relating to components of other comprehensive income	(114)	57
	Changes in allowance for expected credit losses of debt instruments at fair value through other comprehensive income	(350)	413
7	Amount reclassified to profit or loss as a result of derecognition of debt instruments measured at fair value through other comprehensive income	(41)	(15)
	Net other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods	(68,174)	15,554
<i>Other comprehensive income/ (loss), that will not to be reclassified subsequently to profit or loss</i>			
	Loss on equity instruments measured at fair value through other comprehensive income	(16)	(1)
	Total other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	(16)	(1)
	Other comprehensive (loss)/income for the period, net of tax	(68,190)	15,553
	Total comprehensive (loss)/income for the period	(22,305)	50,124
21	Basic and diluted earnings per ordinary share (in tenge)	0.51	0.38



G.G. Yeshmagambetova
Acting Chief Accountant

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**At 31 March 2025***(millions of tenge)*

	<i>Note</i>	<i>31 March 2025 (unaudited)</i>	<i>31 December 2024</i>
Assets			
Cash and cash equivalents	11	1,035,334	946,000
Amounts due from credit institutions	12	119,456	100,478
Securities measured at fair value through profit or loss		2,831	2,888
Loans to customers	13	2,110,113	1,820,134
Investment securities:			
<i>Held by the Group</i>	14	530,319	677,646
<i>Pledged under sale and repurchase agreement</i>	14	545,941	436,666
Property and equipment		54,171	54,232
Intangible assets		14,764	15,224
Other assets	15	64,903	37,668
Total assets		4,477,832	4,090,936
Liabilities			
Current accounts and deposits of customers	16	2,949,029	2,867,955
Amounts due to banks and other credit institutions	17	76,710	77,661
Amounts payable under repurchase agreements	18	555,729	435,394
Debt securities issued	19	270,972	71,844
Subordinated debt		14,647	14,389
Deferred tax liabilities		10,351	10,568
Other liabilities	15	54,437	44,941
Total liabilities		3,931,875	3,522,752
Equity			
Share capital	20	332,815	332,815
Additional paid-in capital		23,651	23,651
Treasury shares	20	(3,465)	(3,465)
Fair value reserve		(37,989)	30,201
Retained earnings		230,945	184,982
Total equity		545,957	568,184
Total equity and liabilities		4,477,832	4,090,936

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**For the three-month period ended 31 March 2025***(millions of tenge)*

		<i>For the three-month period ended 31 March</i>	
		<i>2025</i>	<i>2024</i>
	<i>Note</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Cash flows from operating activities			
Interest income received	4	154,413	114,001
Interest expenses paid	4	(67,419)	(54,057)
Fee and commission income received		8,150	7,959
Fee and commission expenses paid		(3,778)	(3,318)
Net realised loss on financial instruments at fair value through profit or loss		(13,335)	(980)
Net realised gain from foreign currency transactions	6	7,830	6,509
Other operating expenses paid, net		(1,500)	(560)
Dividends received		49	—
General and administrative expenses paid		(18,266)	(15,661)
(Increase)/decrease in operating assets			
Amounts due from credit institutions		(22,990)	35,474
Securities measured at fair value through profit or loss		90	496
Loans to customers		(331,370)	(66,460)
Other assets		(1,789)	(1,341)
Increase/(decrease) in operating liabilities			
Current accounts and deposits of customers		111,082	140,688
Amounts due to banks and other credit institutions		(1,595)	9,510
Amounts payable under repurchase agreements		119,326	130,951
Other liabilities		(203)	(543)
Net cash (used in)/from operating activities before corporate income tax		(61,305)	302,668
Corporate income tax paid		(2,721)	(734)
Net cash (used in)/from operating activities		(64,026)	301,934
Cash flows from investing activities			
Purchase of investment securities at fair value through other comprehensive income		(92,033)	(257,488)
Proceeds from sale of investment securities at fair value through other comprehensive income		4,899	4,791
Proceeds from redemption of investment securities at fair value through other comprehensive income		43,617	125,724
Purchase of property and equipment and intangible assets		(2,163)	(3,340)
Proceeds from sale of property and equipment and intangible assets		—	1
Net cash used in investing activities		(45,680)	(130,312)
Cash flows from financing activities			
Repayment of finance lease liabilities		(192)	(454)
Issue of debt securities issued		206,127	180
Net cash flow from/(used in) financing activities		205,935	(274)
Net change in cash and cash equivalents		96,229	171,348
Effect of changes in exchange rates on cash and cash equivalents		(6,923)	(5,111)
Effect of of expected credit loss on cash and cash equivalents		28	(5)
Cash and cash equivalents at the beginning of the period		946,000	704,042
Cash and cash equivalents at the end of the period		1,035,334	870,274
Non-monetary transactions			
Repossession of collateral on loans to customers	15	—	278

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**For the three-month period ended 31 March 2025***(millions of tenge)*

	<i>Share capital</i>	<i>Additional paid-in capital</i>	<i>Treasury shares</i>	<i>Fair value reserve</i>	<i>Retained earnings</i>	<i>Total equity</i>
At 1 January 2025	332,815	23,651	(3,465)	30,201	184,982	568,184
Profit for the reporting period (unaudited)	—	—	—	—	45,885	45,885
Other comprehensive loss, that will be reclassified subsequently to profit or loss (unaudited)	—	—	—	(68,174)	—	(68,174)
Other comprehensive loss, that will not be reclassified subsequently to profit or loss (unaudited)	—	—	—	(16)	—	(16)
Total comprehensive (loss)/income for the period (unaudited)	—	—	—	(68,190)	45,885	(22,305)
Other reserve	—	—	—	—	78	78
At 31 March 2025 (unaudited)	332,815	23,651	(3,465)	(37,989)	230,945	545,957

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

	<i>Share capital</i>	<i>Additional paid-in capital</i>	<i>Treasury shares</i>	<i>Fair value reserve</i>	<i>Accumulated losses</i>	<i>Total equity</i>
At 1 January 2024	332,815	23,651	(3,465)	(6,044)	82,851	429,808
Profit for the reporting period (unaudited)	—	—	—	—	34,571	34,571
Other comprehensive income, that will be reclassified subsequently to profit or loss (unaudited)	—	—	—	15,554	—	15,554
Other comprehensive loss, that will not be reclassified subsequently to profit or loss (unaudited)	—	—	—	(1)	—	(1)
Total comprehensive income for the period (unaudited)	—	—	—	15,553	34,571	50,124
At 31 March 2024 (unaudited)	332,815	23,651	(3,465)	9,509	117,422	479,932

(millions of tenge)

1. General

Principal activities

These interim condensed consolidated financial statements include financial statements of «ForteBank» Joint Stock Company (hereinafter, the “Bank”) and its subsidiaries (hereinafter, the “Group”).

The Bank was formed in 1999 under the laws of the Republic of Kazakhstan. On 10 February 2015, the Bank was reregistered to «ForteBank» JSC (formerly, Alliance Bank JSC).

Legal address of the Bank’s head office: 010017, Republic of Kazakhstan, Astana, Dostyk Str. 8/1. The Bank’s activities are regulated by the Agency for Regulation and Development of the Financial Market of the Republic of Kazakhstan (hereinafter, the “AFM”). The Bank operates under license No. 1.2.29/197/36 for conducting banking and other activities and operations on securities market stipulated by the banking legislation, issued by the AFM on 3 February 2020, which replaces previous licenses.

The Group’s primary business is related to commercial banking activities, granting of loans and guarantees, accepting deposits, exchanging foreign currencies, dealing with securities, transferring cash payments, as well as providing other banking services. As at 31 March 2025 some debt securities issued by the Bank are listed on the Luxembourg Stock Exchange, Vienna Stock Exchange, Kazakhstan Stock Exchange (hereinafter, the “KASE”) and Astana International Exchange (hereinafter, the “AIX”) (31 December 2024: Luxembourg Stock Exchange, KASE and AIX).

The Bank is a participant of the Kazakhstan Deposit Insurance Fund (hereinafter, the “KDIF”). The primary objective of the KDIF is to protect interests of depositors in the event of forced liquidation of the participant bank. As at 31 March 2025 and 31 December 2024, depositors can receive limited insurance coverage for deposits, depending on the currency and type of the deposit: in tenge – up to 10 million tenge, in foreign currencies – up to 5 million tenge, savings deposits in tenge - up to 20 million tenge.

As at 31 March 2025 and 31 December 2024, the Group includes the following subsidiaries:

<i>Name</i>	<i>Country of incorporation</i>	<i>Principal activity</i>	<i>Ownership, %</i>	
			<i>31 March 2025 (unaudited)</i>	<i>31 December 2024</i>
ForteLeasing JSC	Republic of Kazakhstan	Leasing operations	100.0	100.0
OUSA Alliance LLP	Republic of Kazakhstan	Management of doubtful and bad assets	100.0	100.0
OUSA-F LLP	Republic of Kazakhstan	Management of doubtful and bad assets	100.0	100.0
ONE Technologies LLP	Republic of Kazakhstan	Software development	100.0	100.0
ForteFinance JSC	Republic of Kazakhstan	Brokerage and dealer activities, investment portfolio management activities	100.0	100.0

Shareholders

As at 31 March 2025, Mr. B. Zh. Utemuratov is a beneficial owner of 90.91% of the outstanding ordinary shares of the Bank (31 December 2024: 90.91%) and is an ultimate controlling shareholder of the Group.

Statement of compliance with IAS 34 *Interim Financial Reporting*

The interim condensed consolidated financial statements for the three-month period ended 31 March 2025 have been prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting* and Regulations of National Bank of Kazakhstan.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2024.

The interim condensed consolidated financial statements are presented in millions of the Kazakhstan Tenge (“Tenge” or “KZT”), unless otherwise is stated.

(millions of tenge)

2. Basis of preparation

Basis of measurement

These interim condensed consolidated financial statements are prepared on the historical cost basis except for the investment securities measured at fair value through other comprehensive income and securities and other derivative financial instruments measured at fair value through profit or loss that are stated at fair value.

Functional and presentation currency of consolidated financial statements

The functional currency of the Bank and its subsidiaries is the Kazakhstan Tenge as, being the national currency of the Republic of Kazakhstan, it reflects the economic substance of the majority of the Group's transactions and circumstances relevant to them affecting its activities. As at 31 March 2025, the official exchange rate used for translation of foreign currency balances was 504,44 tenge for 1 US dollar (31 December 2024: 525,11 tenge per 1 US dollar).

The Kazakhstan Tenge is also the presentation currency for the purposes of these interim condensed consolidated financial statements.

Financial information of the interim condensed consolidated financial statements is rounded to the nearest million.

Inflation and the current economic environment

The impact of the macroeconomic and geopolitical environment has exacerbated inflationary pressures in almost all economies around the world.

Prices of many commodities, including food, remain high. According to Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan, as at 31 March 2025, the annual inflation was 10.0% (2024: 8.6%)

As at 31 December 2024, the Monetary Policy Committee of the National Bank of Kazakhstan (hereinafter, the “NBRK”) made decision to reduce the base rate to 15.25% per annum with an interest band of +/-1 percentage points. As at 31 March 2025, the NBRK made decision to increase the base rate to 16.50% per annum with an interest band of +/-1 percentage points. On 14 April 2025, the NBRK made decision to keep the base rate on 16.50% per annum with an interest band of +/-1 percentage points.

The Group continues to assess the effect of these events and changing economic conditions on its activities.

Current inflationary pressures, macroeconomic and geopolitical uncertainty, including the impacts of the conflict in Ukraine and new US tariff policy affect the assumptions and estimation uncertainty associated with the measurement of assets and liabilities.

Changes in accounting policies

The accounting policies applied in these interim condensed consolidated financial statements are the same as those applied by the Group in the last annual consolidated financial statements.

The Group has not early adopted any new standard, interpretation or amendment that has been issued but is not yet effective.

Other amendments and interpretations that are first effective in 2025 do not have any impact on the Group's interim condensed consolidated financial statements.

New standards and interpretations not yet adopted

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted. However, the Group has not early adopted the new or amended standards in preparing these interim condensed consolidated financial statements.

- IFRS 18 Presentation and Disclosure in Financial Statements
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

(millions of tenge)

3. Significant accounting judgements and estimates

Estimation uncertainty

The preparation of the interim condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the amounts of assets, liabilities, income and expenses reported in the interim condensed consolidated financial statements. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In the process of applying the Group's accounting policies, management has used its judgements and made estimates in determining the amounts recognised in the interim condensed consolidated financial statements. The judgements made in applying the accounting policies and the key sources of estimation uncertainty were similar to those described in the last annual consolidated financial statements, except for the changes disclosed below.

Forward-looking information and multiple economic scenarios

As at 31 March 2025, the Group uses the following forward-looking information in its ECL calculation models as economic inputs:

- Change in the price per a barrel of oil;
- Inflation rate;
- GDP growth;
- Changes in USD/KZT rate.

The Group obtains the forward-looking information from third party sources (external rating agencies, governmental bodies e.g. NBRK and international credit institutions). Experts of the Bank's Strategic Risks Function determine the weights attributable to the multiple scenarios. A range of forecast values of key factors used by segments/subsegments depending on scenario weights in the ECL calculation as at 31 March 2025 are presented below:

Key drivers	ECL scenario	Assigned probabilities, %	Forecast
Change in the price per a barrel of oil	Positive	30,8%	88,55
	Base case	35,9%	74,45
	Negative	33,3%	60,65
Inflation rate	Positive	30,8%	8,4%
	Base case	35,9%	9,1%
	Negative	33,3%	9,8%
GDP growth	Positive	30,8%	5,1%
	Base case	35,9%	3,6%
	Negative	33,3%	2,1%
Changes in USD/KZT rate	Positive	30,8%	499,97
	Base case	35,9%	543,06
	Negative	33,3%	585,53

As at 31 March 2025 the Group has updated the indicators of key macroeconomic factors used in ECL calculation. As a result of changes made, the allowance for ECL decreased by 271 million tenge.

The amount of the allowance for ECL for loans to customers recognised in the interim condensed consolidated statement of financial position as at 31 March 2025 was 95,445 million tenge (31 December 2024: 89,385 million tenge). More details are provided in *Note 13*.

*(millions of tenge)***4. Net interest income**

Net interest income comprises:

	<i>For the three-month period ended 31 March</i>	
	<i>2025</i>	<i>2024</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Interest income calculated using effective interest rate		
Loans to customers	88,456	70,377
Debt investment securities at FVOCI	27,711	19,449
Amounts due from credit institutions	22,569	21,384
Amounts receivable under reverse repurchase agreements	803	1,016
Investment securities measured at amortised cost	486	4,267
Other financial assets	319	393
	140,344	116,886
Other interest income		
Finance lease receivables	1,874	1,163
	142,218	118,049
Interest expense		
Current accounts and deposits of customers	(52,771)	(43,585)
Amounts payable under repurchase agreements	(11,927)	(7,046)
Debt securities issued	(4,207)	(7,820)
Amounts due to banks and other credit institutions	(1,270)	(1,074)
Subordinated debt	(284)	(284)
	(70,459)	(59,809)
Net interest income	71,759	58,240

Interest income calculated using the effective interest rate for the three-month period ended 31 March 2025 includes income of 3,645 million tenge representing the unwinding of discount on loans to customers (for the three-month period ended 31 March 2024: 2,250 million tenge).

Interest income received is as follows:

	<i>For the three-month period ended 31 March</i>	
	<i>2025</i>	<i>2024</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Interest income received		
Loans to customers	94,165	66,858
Debt investment securities at FVOCI	35,386	21,689
Amounts due from credit institutions	21,749	22,882
Finance lease receivables	1,874	1,163
Amounts receivable under reverse repurchase agreements	803	1,016
Investment securities measured at amortised cost	436	393
	154,413	114,001

Interest expense paid comprise:

	<i>For the three-month period ended 31 March</i>	
	<i>2025</i>	<i>2024</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Interest expenses paid		
Current accounts and deposits of customers	(52,170)	(44,097)
Amounts payable under repurchase agreements	(10,917)	(6,898)
Debt securities issued	(3,681)	(2,531)
Amounts due to banks and other credit institutions	(626)	(506)
Subordinated debt	(25)	(25)
	(67,419)	(54,057)

*(millions of tenge)***5. Net loss on financial instruments at fair value through profit or loss**

Net loss on financial instruments at fair value through profit or loss comprises:

	<i>For the three-month period ended 31 March</i>	
	<i>2025</i>	<i>2024</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Net gain on change in fair value of trading securities	21	22
Net loss on derivative financial instruments	(12,548)	(1,009)
	(12,527)	(987)

6. Net gain from foreign currencies

Net foreign exchange gain comprises:

	<i>For the three-month period ended 31 March</i>	
	<i>2025</i>	<i>2024</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Dealing transactions, net	7,830	6,509
Foreign exchange revaluation, net	6,790	691
	14,620	7,200

7. Credit loss expenses

Credit loss expenses comprise the following:

	<i>For the three-month period ended 31 March</i>	
	<i>2025</i>	<i>2024</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Loans to customers (<i>Note 13</i>)	(5,599)	(3,688)
Investment securities measured at FVOCI	350	(413)
Other financial assets	(171)	(126)
Amounts due from credit institutions	93	178
Investment securities measured at amortised cost	13	(8)
Financial guarantees, letters of credit and credit related commitments	5	(60)
Cash and cash equivalents	2	(4)
	(5,307)	(4,121)

*(millions of tenge)***8. General and administrative expenses**

General and administrative expenses comprise:

	<i>For the three-month period ended 31 March</i>	
	<i>2025</i>	<i>2024</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Salary and related taxes	(13,588)	(11,972)
Depreciation and amortisation	(2,673)	(2,356)
Telecommunication and information services	(1,810)	(1,912)
Advertising and marketing	(929)	(754)
Charity and sponsorship	(923)	(2,308)
Taxes other than corporate income tax	(836)	(773)
Maintenance of buildings	(503)	(457)
Security	(296)	(276)
Other professional services	(240)	(144)
Encashment	(227)	(213)
Transportation services	(222)	(173)
Repair and maintenance	(174)	(114)
Lease	(125)	(99)
Business trips	(85)	(119)
Insurance	(63)	(75)
Other	(121)	(125)
	(22,815)	(21,870)

9. Other income and expenses

Other income and expenses comprise:

	<i>For the three-month period ended 31 March</i>	
	<i>2025</i>	<i>2024</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Other income		
Reversal of impairment losses of repossessed collateral	1,060	—
Income from operating lease	225	193
Other	854	729
	2,139	922
Other expenses		
SMS notification expenses	(277)	(214)
Expenses on services provided by credit bureaus and public authorities	(223)	(201)
Other expenses on non-banking activities	(106)	(151)
Net loss from government support programs of the economy	(95)	(100)
Net loss from sale of repossessed collateral	29	(373)
Other	(903)	(632)
	(1,575)	(1,671)

10. Corporate income tax expense

Corporate income tax expense is as follows:

	<i>For the three-month period ended 31 March</i>	
	<i>2025</i>	<i>2024</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Current corporate income tax expenses	(5,308)	(3,639)
Deferred corporate income tax benefit/(expenses) – origination and reversal of temporary differences	331	(686)
	(4,977)	(4,325)

*(millions of tenge)***10. Corporate income tax expense (continued)**

Income tax expense is recognised at an amount determined by multiplying the profit before tax for the interim reporting period by management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the effective tax rate in the interim condensed consolidated financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

11. Cash and cash equivalents

Cash comprises:

	<i>31 March 2025 (unaudited)</i>	<i>31 December 2024</i>
Cash on hand	76,096	63,305
Cash on current accounts with the NBRK	28,065	25,596
Cash on current accounts with other banks:		
- rated from AA- to AA+	40,535	29,342
- rated from A- to A+	22,836	11,995
- rated from BBB- to BBB+	2,294	2,735
- rated from BB- to BB+	508	996
- rated below B+	1	2
- not rated	4,077	18,393
Time deposits with the NBRK with contractual maturity of 90 days or less	736,147	761,100
Accounts receivable under reverse repurchase agreements with contractual maturity of 90 days and less	35,858	6,554
Time deposits with other banks contractual maturity 90 days or less:		
- rated from AA- to AA+	25,240	—
- rated from A- to A+	24,720	21,547
- rated from BBB- to BBB+	24,231	—
Time deposits with credit institutions not rated with contractual maturity 90 days or less	14,746	4,483
Cash and cash equivalents before allowance for ECL	1,035,354	946,048
Allowance for ECL	(20)	(48)
Cash and cash equivalents	1,035,334	946,000

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

As at 31 March 2025, cash balances of 371 million tenge with no external rating assigned are allocated to Stage 2. As at 31 December 2024, cash balances of 84 million tenge with no external rating assigned and allowance for ECL of 1 million tenge are allocated to Stage 2. The remaining cash is allocated to Stage 1.

As at 31 March 2025, current account balances with other non-rated banks comprise mainly balances of 3,952 million tenge on current accounts with Russian banks and credit institutions that are not subject to sanctions (31 December 2024: 18,247 million tenge).

As at 31 March 2025, the Group entered into reverse repurchase agreements at the Kazakhstan Stock Exchange. The subject of these agreements are bonds of the Ministry of Finance of the Republic of Kazakhstan and bonds of Kazakhstan Sustainability Fund JSC (hereinafter, "KSF"), the fair value of which as at 31 March 2025 is 35,938 million tenge (31 December 2024: bonds of the Ministry of Finance of the Republic of Kazakhstan, Eurasian Development Bank, with fair value of 6,646 million tenge).

Minimum reserve requirements

In accordance with regulations issued by the NBRK, minimum reserve requirements are calculated as a percent of specified liabilities of second-tier banks. Banks are required to comply with these requirements by maintaining average reserve assets (local currency cash and NBRK balances) equal or in excess of the average minimum requirements. As at 31 March 2025, minimum reserve requirements of the Group amount to 58,368 million tenge (31 December 2024: 56,217 million tenge).

(millions of tenge)

11. Cash and cash equivalents (continued)**Concentration of cash and cash equivalents**

As at 31 March 2025, the Group has accounts with one bank whose balances exceed 10% of total cash and cash equivalents (31 December 2024: one bank). The total balance on the accounts with the above counterparty as at 31 March 2025 amounts to 764,212 million tenge (31 December 2024: 786,696 million tenge).

12. Amounts due from credit institutions

Amounts due from credit institutions comprise:

	<i>31 March 2025 (unaudited)</i>	<i>31 December 2024</i>
Current accounts with the NBRK restricted in use	13,309	14,165
Deposits with the NBRK with up to 90 days or more	76,579	52,640
Loans to other banks		
- rated from BB- to BB+	920	1,405
- rated from B- to B+	4,998	7,123
Deposits with other banks:		
- not rated	702	702
Contingent deposits and deposits pledged as a collateral:		
- rated from AA- to AA+	13,650	14,157
- rated from A- to A+	4,307	4,764
- rated from BBB- to BBB+	383	399
- not rated	5,487	6,075
Amounts due from credit institutions before allowance for ECL	120,335	101,430
Allowance for ECL	(879)	(952)
Amounts due from credit institutions	119,456	100,478

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

Amounts on current accounts with the NBRK restricted in use include funds received by the Group as part of participation in the state program of lending businesses. As at 31 March 2025 and 31 December 2024, these funds include amounts allocated by Damu Entrepreneurship Development Fund JSC, Development Bank of Kazakhstan JSC, and Industrial Development Fund JSC in favour of the Group to support entrepreneurship and provide preferential loans to individuals for the purchase of domestically produced passenger vehicles.

Loans to other banks include loans that mature in 2025-2026 and bear interest rates of 3.5% to 6.87% per annum. As at 31 March 2025, the outstanding principal balance was 11,7 million US dollars and the equivalent in tenge was 5,895 million (31 December 2024: 16,1 million US dollars and the equivalent in tenge was 8,495 million).

As at 31 March 2025, deposits with other banks with no external credit rating assigned primarily include KASE margin collateral in the amount of 5,432 million tenge (31 December 2024: 6,019 million tenge).

As at 31 March 2025 contingent deposits and deposits pledged as collateral include contingent deposits restricted for use on transactions with providers of payment system services in the amount of 17,461 million tenge (as at 31 December 2024: 18,116 million tenge).

As at 31 March 2025 and 31 December 2024, all balances of amounts due from credit institutions are allocated to Stage 1 for ECL measurement purposes.

Concentration of amounts due from credit institution

As at 31 March 2025, the Group has amounts due from two credit institutions which individual balances exceed 10% of total due from credit institutions (31 December 2024: from two credit institutions). As at 31 March 2025, the total amount of such balances is 103,219 million tenge (31 December 2024: 80,631 million tenge).

(millions of tenge)

13. Loans to customers

Loans to customers comprise:

	<i>31 March 2024 (unaudited)</i>				
	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>POCI</i>	<i>Total</i>
Individually significant loans	808,700	12,960	–	790	822,450
Total individually significant loans	808,700	12,960	–	790	822,450
Individually insignificant loans					
Corporate loans	418,984	11,552	17,402	1,287	449,225
Consumer loans	416,653	15,515	71,129	15	503,312
Car loans	332,588	611	904	17	334,120
Credit cards	2,443	61	1,067	–	3,571
Mortgage loans	38,091	201	950	2,976	42,218
Other loans secured by collateral	37,573	426	7,372	5,291	50,662
Total individually insignificant loans	1,246,332	28,366	98,824	9,586	1,383,108
Loans to customers before allowance for ECL	2,055,032	41,326	98,824	10,376	2,205,558
Allowance for ECL	(20,710)	(7,480)	(63,590)	(3,665)	(95,445)
Loans to customers	2,034,322	33,846	35,234	6,711	2,110,113

	<i>31 December 2024</i>				
	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>POCI</i>	<i>Total</i>
Individually significant loans	766,736	4,163	825	821	772,545
Total individually significant loans	766,736	4,163	825	821	772,545
Individually insignificant loans					
Corporate loans	372,297	9,831	14,147	1,282	397,557
Consumer loans	404,546	21,530	60,264	36	486,376
Car loans	167,966	549	488	16	169,019
Credit cards	2,355	107	1,062	–	3,524
Mortgage loans	31,505	295	980	3,117	35,897
Other loans secured by collateral	30,561	659	7,820	5,561	44,601
Total individually insignificant loans	1,009,230	32,971	84,761	10,012	1,136,974
Loans to customers before allowance for ECL	1,775,966	37,134	85,586	10,833	1,909,519
Allowance for ECL	(19,955)	(10,762)	(55,043)	(3,625)	(89,385)
Loans to customers	1,756,011	26,372	30,543	7,208	1,820,134

Key assumptions and judgements used in estimation of expected credit losses

In determining the allowance for expected credit losses, the Group made the following assumptions:

- Applying a liquidity ratio varying from 0 to 0.95 to the revalued value of pledged property depending on the type of collateral (31 December 2024: from 0 to 0.95).
- The average period of collateral sale is between 3 (three) and 6 (six) years depending on the type of collateral according to the Group's historical data (31 December 2024: between 3 (three) and 6 (six) years).
- Where evidence of a significant increase in credit risk or impairment/default exists for individual assets since the date of initial recognition, the Group estimates the expected credit losses for each customer/group based on probability-weighted estimates of credit losses for various scenarios taking into account operating cash flows and/or cash flows from the sale of collateral.

In determining the allowance for ECL on loans to corporate customers, the Group made the following assumptions:

- PD on loans allocated to Stage 1 ranged from 0.01% to 10.47% depending on the borrower's internal rating according to the renewed rating model (31 December 2024: from 0.04% to 10.44%).
- LGD on loans allocated to Stage 1 ranged from 9% to 31% (31 December 2024: from 9% to 31%).

The Group estimates the allowance for ECL on loans to SMB customers based on its past historical loss experience on these types of loans.

*(millions of tenge)***13. Loans to customers (continued)**

The significant assumptions used by the Group in determining the allowance for ECL on loans to small and medium business assessed on a collective basis, include:

- The approach used to estimate the probability of default is based on the number of days past due, taking into account the effects of macroeconomic information; the weighted-average 12-month PD by product group allocated to Stage 1 ranged from 0.01% to 21.95% (31 December 2024: from 0.01% to 24.35%), the weighted-average lifetime PD allocated to Stage 2 ranged from 0.01% to 94.67% depending on the product group of the homogeneous portfolio (31 December 2024: from 0.01% to 91.01%).
- LGD on loans allocated to Stage 1 and 2 varied from 5% to 36% (31 December 2024: from 5% to 36%).

Key assumptions and judgements used in estimation of expected credit losses (continued)

The Group estimates the allowance for ECL on loans to retail customers based on its past historical loss experience on each type of loan.

The significant assumptions used by the Group in determining the allowance for ECL on loans to retail customers include:

- The approach used to estimate the probability of default is based on the number of days past due, taking into account the effects of macroeconomic information; the weighted-average 12-month PD by product group allocated to Stage 1 ranged from 0.01% to 28.93% (31 December 2024: from 0.01% to 28.75%), the weighted-average lifetime PD allocated to Stage 2 ranged from 0.01% to 98.77% depending on the product group of the homogeneous retail portfolio (31 December 2024: from 0.01% to 98.74%).
- LGD on loans allocated to Stages 1 and 2 varied from 20% to 80% (31 December 2024: from 20% to 80%).

Concentration of loans to customers

As at 31 March 2025, the Group had a concentration of loans represented by 530,159 million tenge due from the ten largest groups of interrelated borrowers or 24.04% of gross loan portfolio (31 December 2024: 488,225 million tenge or 25.57% of gross loan portfolio). Allowance for ECL on these loans is 2,571 million tenge (31 December 2024: 2,238 million tenge).

*(millions of tenge)***13. Loans to customers (continued)****Industry and geographical analysis of loans**

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

	31 March 2025 (unaudited)	31 December 2024
Loans to retail customers	933,883	739,417
Metallurgy	269,111	253,114
Services provided by small and medium businesses	150,804	135,905
Wholesale trade	150,733	130,315
Transport	112,517	99,076
Retail services	100,663	88,717
Construction	82,714	75,804
Financial services	76,956	75,621
Chemical industry	64,831	69,545
Real estate activities	58,059	54,521
Food industry	45,758	42,572
Post and communication services	27,756	17,179
Agriculture	23,391	21,926
Textile production	12,133	11,543
Manufacturing	6,816	11,741
Metal products manufacturing	6,309	6,254
Production of crude oil and natural gas	2,749	2,514
Consumer goods trading	2,620	2,667
Consumer goods manufacturing	941	799
Health, science and education	248	222
Power engineering	36	638
Other	76,530	69,429
	2,205,558	1,909,519
Allowance for ECL	(95,445)	(89,385)
	2,110,113	1,820,134

The following table shows the expected maturities of loans to customers as at 31 March 2025 and 31 December 2024:

Loans to customers	<i>Less than 1 year</i>	<i>More than 1 year</i>	<i>Overdue</i>	<i>Total</i>
31 March 2025 (unaudited)	939,077	1,150,674	20,362	2,110,113
31 December 2024	875,232	934,640	10,262	1,820,134

(millions of tenge)

14. Investment securities

Investment securities comprise securities measured at amortised cost and securities measured at FVOCI:

	31 March 2025 (unaudited)	31 December 2024
Investment securities		
Debt investment securities measured at amortised cost	56,220	58,429
Investment securities measured at FVOCI	1,020,040	1,055,883
	1,076,260	1,114,312

Investment securities measured at FVOCI including those pledged under repurchase agreements comprise:

	31 March 2025 (unaudited)	31 December 2024
Debt securities at FVOCI		
Government bonds		
Treasury bills of the United States of America rated AA+	89,268	14,952
Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan rated BBB-	832,392	949,620
Total government bonds	921,660	964,572
Corporate bonds		
Rated from BBB- to BBB+	51,379	39,399
Rated from BB- to BB+	25,870	26,791
Not rated	913	882
Total corporate bonds	78,162	67,072
Bonds of banks		
Rated from BBB- to BBB+	11,731	11,849
Rated from BB- to BB+	7,921	7,928
Not rated	213	4,093
Total bonds of banks	19,865	23,870
Investments in equity instruments		
Corporate shares	353	369
Total investments in equity instruments	353	369
Investment securities measured at FVOCI	1,020,040	1,055,883

The following table shows the expected maturities of investment securities measured at FVOCI as at 31 March 2025 and 31 December 2024:

	Less than 1 year	More than 1 year	Overdue	Total
Investment securities measured at FVOCI				
31 March 2025 (unaudited)	307,390	712,650	–	1,020,040
31 December 2024	260,385	795,498	–	1,055,883

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

As at 31 March 2025, investment securities measured at FVOCI, represented by treasury bonds of the Ministry of Finance of the Republic of Kazakhstan with a total fair value of 545,941 million tenge, were pledged under the repurchase agreements entered into at the KASE.

As at 31 December 2024, investment securities measured at FVOCI, represented by treasury bonds of the Ministry of Finance of the Republic of Kazakhstan, with a total fair value of 436,666 million tenge, were pledged under the repurchase agreements entered into at the KASE.

*(millions of tenge)***15. Other assets and other liabilities**

Other assets comprise:

	<i>31 March 2025 (unaudited)</i>	<i>31 December 2024</i>
Accounts receivables from partners	20,808	–
Accounts receivable for sale of pledged property	5,560	6,343
Accounts receivable on commission income	1,459	1,364
Receivables under government programs for support of specific population segments	969	911
Other accounts receivable from bank activities	2,214	1,395
	31,010	10,013
Allowance for ECL	(2,279)	(2,162)
Other financial assets	28,731	7,851
Reposessed collateral	18,579	16,049
Prepayments and other receivables	12,003	8,560
Prepaid taxes other than corporate income tax	3,782	3,081
Investment property	1,421	1,652
Inventories held for sale	691	685
Other inventories	435	577
Other	177	180
	37,088	30,784
Impairment allowance	(916)	(967)
Other non-financial assets	36,172	29,817
Total other assets	64,903	37,668

During the three-month period ended 31 March 2025, the Group took possession of collaterals with a total value of 0 million tenge (three-month period ended 31 March 2024: 278 million tenge). Even though the Group is currently working actively to dispose reposessed collateral held for sale, most of them have not been sold within short period of time. Management still intends to sell the reposessed collateral.

Other liabilities comprise:

	<i>31 March 2025 (unaudited)</i>	<i>31 December 2024</i>
Payables on payment system services and interbank payments	5,959	2,907
Payables on non-banking activities	3,384	2,527
Lease liabilities	2,199	1,831
Allowance for ECL for credit related commitments (<i>Note 23</i>)	1,625	1,645
Obligations to pay mandatory contributions to the KDIF	777	219
Other	7,740	5,377
Other financial liabilities	21,684	14,506
Deferred income from government economic support programs	15,566	17,112
Accrued expenses for employee benefits	6,894	8,860
Taxes payable other than corporate income tax	6,071	2,930
Corporate income tax payable	3,108	513
Other	1,114	1,020
Other non-financial liabilities	32,753	30,435
Total other liabilities	54,437	44,941

*(millions of tenge)***16. Current accounts and deposits of customers**

Current accounts and deposits of customers comprise:

	31 March 2025 (unaudited)	31 December 2024
Current accounts and demand deposits		
- Retail customers	159,627	164,005
- Corporate customers	610,290	589,198
Term deposits		
- Retail customers	821,875	823,759
- Corporate customers	1,226,907	1,166,658
Guarantee deposits		
- Retail customers	39,207	36,095
- Corporate customers	91,123	88,240
	2,949,029	2,867,955
Held as security against letters of credit and guarantees (Note 23)	(210)	(257)

Concentrations of current accounts and deposits of customers

As at 31 March 2025, total amount of account balances of top 10 clients amounted to 485,640 million tenge or 16.47% of total current accounts and deposits of customers (31 December 2024: 442,635 million tenge or 15.43%).

As at 31 March 2025, the Group's outstanding balance of accounts and deposits of individuals and individual entrepreneurs amounted to 401,149 million tenge (31 December 2024: 414,837 million tenge) with limited KDIF insurance coverage on behalf of the Government of the Republic of Kazakhstan.

In accordance with the Civil Code of the Republic of Kazakhstan, the Group is obliged to repay the deposit upon demand of a depositor. In case a term deposit is repaid upon demand of the depositor prior to maturity, interest is not paid or paid at considerably lower interest rate, depending on the terms specified in the agreement. The Group is obligated to repay term and/or conditional deposits or a part thereof within seven calendar days from the date of receipt of the depositor's demand on repayment, and saving deposits – within thirty calendar days from the date of the depositor's demand.

17. Amounts due to banks and other credit institutions

Amounts due to banks and other credit institutions comprise:

	31 March 2025 (unaudited)	31 December 2024
Loans from governmental organisations	67,883	68,946
Liabilities due to Kazakhstan Sustainability Fund JSC	8,827	8,715
	76,710	77,661

As at 31 March 2025, loans from government entities included loans received from Damu Entrepreneurship Development Fund JSC ("Damu"), Development Bank of Kazakhstan JSC ("DBK") and Industrial Development Fund JSC ("IDF") in the amount of 47,360 million tenge, 11,377 million tenge and 9,133 million tenge, respectively (31 December 2024: Damu, DBK., and IDF in the amount of 47,964 million tenge, 11,156 million tenge and 9,809 million tenge, respectively), within the framework of the state programme to support small and medium-sized businesses by the banking sector, as well as the state programme of concessional lending to individuals to purchase passenger vehicles of a domestic manufacturer.

The loan received from IDF in May 2022, with maturity at the end of 2052, in the amount of 15,000 million tenge was recognised at fair value, at a market rate of 14.12% per annum. In March 2024, the Group and IDF revised the terms of the said loan, including setting a new repayment period until mid 2030. The revision of the loan terms resulted in a significant modification of the financial liability, which was accounted for as the extinguishment of the original financial liability and recognition of a new financial liability which was recognised at fair value using a market rate of 16.62% per annum. As a result of the significant modification of the loan terms, the Group recognised a loss of 3,593 million tenge, inclusive of derecognition of deferred income in the form of a government grant, in the interim condensed consolidated statement of comprehensive income.

(millions of tenge)

17. Amounts due to banks and other credit institutions

During 2024, the Group and DBK have concluded agreements for raising additional loans in the amount of 9,000 million tenge, bearing an interest rate of 2.0% per annum, as part of the government programme to support small and medium-sized businesses by the banking sector. The loans were recognised at fair value, using the market rate of 16.90% per annum. As a result, the Group recognised a discount on these loans for the amount of 6,462 million tenge and deferred income on the government grant for the same amount, in other liabilities.

In 2024, the Group concluded a supplemental agreement with KSF as part of the refinancing programme for mortgage loans, whereby from 1 August 2024 the nominal interest rate decreased from 2.99% per annum to 0.1 % per annum, and maturities and other loan terms remained unchanged. Deposits were recognised at fair value, using the market rate of 15.25% per annum. As a result, the Group recognised a discount on these loans in the amount of 5,897 million tenge and deferred income on the government grant in the same amount, in other liabilities.

As at 31 December 2024, the Group had several loan agreements for a total of 10,380 million tenge, which include a covenant whereby the Group is obligated, during the whole term of the loan agreements, to prevent for the current liquidity ratio ("k4") to reduce by 15% or more over a month. In December 2024, the ratio k4 reduced by 16.3%, compared with that one maintained in the prior month, resulting from planned redemption of issued bonds, with a nominal value of 220,000 million tenge. At that, the Bank maintained and continues maintaining the ratio k4 at the level, which significantly exceeds the prudential ratio set by the regulator (at least at 0.3). As of the date of issue of consolidated financial statements for the year ended 2024 the Group received a confirmation from the relevant creditors that no violations of this covenant were observed, and the early repayment of the loan was not claimed. During the three months ended 31 March 2025 and as of the date of issue of these interim condensed consolidated financial statements of the Group for three months ended 31 March 2025, no maximum threshold of a financial covenant was exceeded, and the Group complied with the covenant.

The Group had no defaults and other breaches of repayment schedules and the terms of raising funds from banks and other credit institutions, related to principal and interest on the principal amount outstanding during the year ended 31 December 2024 and during three months ended 31 March 2025.

18. Amounts payable under repurchase agreements

As at 31 March 2025, the Group has payables under repurchase agreements in the amount of 555,729 million tenge, which are collateralized by investment securities with a total fair value of 545,941 million tenge (treasury bonds of the Ministry of Finance of the Republic of Kazakhstan) (Note 14).

As at 31 December 2024, the Group has payables under repurchase agreements in the amount of 435,394 million tenge, which are collateralized by investment securities with a total fair value of 436,666 million tenge (treasury bonds of the Ministry of Finance of the Republic of Kazakhstan) (Note 14).

19. Debt securities issued

Debt securities issued comprise:

	Maturity date	Coupon rate	31 March 2025	31 December 2024
Bonds in US dollars				
Bonds issued in 2025	2030	7.75%	200,599	—
Bonds issued in 2023	2025	4.00%	18,778	19,197
Bonds issued in 2022	2025	2.60%	1,077	1,114
			220,454	20,311
Bonds in tenge				
Bonds issued in 2015	2025	10.13%	50,518	51,533
			50,518	51,533
			270,972	71,844

In January 2025, the Group issued Eurobonds for a total amount of 400 million US dollars, with maturity in 2030 and a coupon rate of 7.75% per annum on Vienna Stock Exchange (Vienna MTF) and AIX. As at 31 March 2025, the total nominal amount of outstanding bonds issued comprised 201,423 million tenge.

The Group had no defaults and other breaches of repayment schedules and the terms for issue of bonds, related to principal and interest on the principal amount outstanding, during the year ended 31 December 2024 and during three months ended 31 March 2025.

(millions of tenge)

20. Share capital

The number of authorised, placed and outstanding ordinary shares and share capital as at 31 March 2025 and 31 December 2024 are as follows:

	31 March 2025 (unaudited)	31 December 2024
Ordinary shares		
Number of authorised shares	150,003,000,000	150,003,000,000
Number of issued shares	92,387,104,089	92,387,104,089
Number of repurchased shares	(1,934,434,197)	(1,934,434,197)
Number of outstanding shares	90,452,669,892	90,452,669,892
Total share capital, millions of tenge	329,350	329,350

During the three months ended 31 March 2025 and 31 March 2024 the Bank did not declare and pay dividends.

21. Earnings per share

The following reflects the income and share data used in the basic and diluted earnings per share computations.

	For the three-month period ended 31 March 2025 (unaudited)	2024 (unaudited)
Net profit attributable to shareholders of the Group	45,885	34,571
A weighted average number of ordinary shares	90,452,669,892	90,452,669,892
Basic and diluted earnings per ordinary share, in tenge	0.51	0.38

As at 31 March 2025 and 31 March 2024, the Group has no financial instruments diluting earnings per share.

22. Capital management

The Group maintains an actively managed capital base to cover risks inherent in the business. The adequacy of the Bank's capital is monitored using, among other measures, the ratios established by the NBRK in supervising the Bank.

As at 31 March 2025 and 31 December 2024, the Bank had complied in full with all its externally imposed capital requirements.

The primary objectives of the Bank's capital management are to ensure that the Bank complies with externally imposed capital requirements and that the Bank maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholders' value.

The Bank manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of its activities.

The NBRK sets and monitors capital requirements for the Bank.

In accordance with the requirements set by the NBRK and effective from 1 January 2024, banks have to maintain:

- a ratio of core capital to the sum of credit risk weighted assets and contingent liabilities, market risk and a quantitative measure of operating risk weighted assets and contingent liabilities (k1) of not less than 8%;
- a ratio of tier 1 capital less investments to the sum of credit risk-weighted assets and contingent liabilities, market risk and a quantitative measure of operational risk weighted assets, contingent assets and liabilities (k1-2) of not less than 9%;
- a ratio of own capital to the sum of credit risk weighted assets and contingent liabilities, market risk and a quantitative measure of operating risk weighted assets and contingent liabilities (k2) of not less than 10.5%.

(millions of tenge)

22. Capital management (continued)

Investments for the purposes of calculation of the above ratios represent investments into share capital (participation in the charter capital) of a legal entity and subordinated debt of a legal entity if their total exceeds 10% of the total of tier 1 and tier 2 capital of the Bank.

The following table shows the composition of the Bank's capital position calculated in accordance with the NBRK requirements as at 31 March 2025 and 31 December 2024:

	31 March 2025 (unaudited)	31 December 2024
Tier 1 capital	517,744	542,203
Tier 2 capital	5,937	5,937
Total regulatory capital	523,681	548,140
Total risk-weighted statutory assets, contingent liabilities and operational and market risk	2,647,788	2,270,521
k1 ratio	19.6%	23.9%
k1-2 ratio	19.6%	23.9%
k2 ratio	19.8%	24.1%

23. Commitments and contingencies**Political and economic environment**

The Republic of Kazakhstan continues economic reforms and development of its legal, tax and regulatory frameworks as required by a market economy. The future stability of Kazakhstan economy is largely dependent upon these reforms and developments and the effectiveness of economic, financial and monetary measures undertaken by the Government.

Management of the Group believes that it is taking appropriate measures to support the sustainability of the Bank's business in the current circumstances.

Credit related commitments

The Group has contingent liabilities to provide credit resources. These credit related contingencies take the form of approved loan and credit card limits and overdraft facilities.

The Group provides bank guarantees and issues letters of credit to ensure that their customers' obligations to third parties are met. These agreements have fixed limits and generally extend for a period of up to five years. In providing financial guarantees, credit related contingencies and letters of credit, the Group applies the same risk management policies and procedures used when issuing loans to customers.

The contractual amounts of credit related commitments are set out in the following table by category.

	31 March 2025 (unaudited)	31 December 2024
Undrawn loan commitments	685,465	436,126
Guarantees issued	143,772	129,406
Letters of credit	352	299
	829,589	565,831
Less: amounts due to customers held as security against letters of credit and guarantees (<i>Note 16</i>)	(210)	(257)
Less: allowance for expected credit losses (<i>Note 15</i>)	(1,625)	(1,645)
	827,754	563,929

The loan commitment agreements stipulate the right of the Group to unilaterally withdraw from the agreement should any conditions unfavourable to the Group arise, including deterioration of the borrower's financial condition, change of the refinancing rate, inflation, exchange rates and other conditions.

The total outstanding contractual amount of commitments on issuance of loans, letters of credit and guarantees does not necessarily represent future cash requirements, as these commitments may expire or terminate without being funded.

*(millions of tenge)***23. Commitments and contingencies (continued)****Legal proceedings**

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

Management is unaware of any significant, pending or threatened claims against the Group.

Contingent tax liabilities

The taxation system in the Republic of Kazakhstan is relatively new and is characterised by frequent changes in legislation, official pronouncements and court decisions, which are often unclear, contradictory and subject to varying interpretation by different tax authorities. Taxes are subject to review and investigation by various levels of authorities, which have the authority to impose severe fines and interest charges. The adequacy of tax assessment in the reporting period may be reviewed during the next five calendar years. However, under certain circumstances a tax year may remain open for a longer period of time.

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

24. Related party transactions**Remuneration of members of the Board of Directors and the Management Board**

Total remuneration to 12 members of the Management Board and Board of Directors (for the three-month period ended 31 March 2024: 11) included in general and administrative expenses for the three-month periods ended 31 March 2025 and 2024 is as follows:

	<i>For the three-month period ended 31 March</i>	
	<i>2025</i>	<i>2024</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Members of the Board of Directors and Management Board	1,258	937
	1,258	937

These amounts include cash remuneration of the members of Board of Directors and the Management Board and related taxes.

As at 31 March 2025, the total amount of the Groups's liabilities to pay remuneration to members of the Board of Directors and the Management Board amounted to 1,192 million tenge (31 December 2024: 3,415 million tenge).

(millions of tenge)

24. Related party transactions (continued)**Other related party transactions**

Other related parties include key management personnel and entities jointly controlled by key management personnel. The outstanding balances and the related average effective interest rates as at 31 March 2025 and related profit or loss amounts of transactions for the three month period ended 31 March 2025 with related parties are as follows:

31 March 2025 (unaudited)							
Entities under common control							
Shareholders				Other related parties		Total	
In million tenge	Average effective interest rate, (%)	In million tenge	Average effective interest rate, (%)	In million tenge	Average effective interest rate, (%)	In million tenge	
Assets							
Loans to customers	—	—	—	—	24,856	18%	24,856
Other assets	—	—	18	—	77	—	95
Liabilities							
Current accounts and deposits of customers	883	1%	34,174	11%	26,846	1%	61,903
Other liabilities	—	—	66	—	122	—	188
Credit related commitments	—	—	1,967	—	10,517	—	12,484
Guarantees issued	—	—	—	—	168	—	168
For the three-month period ended 31 March 2025 (unaudited)							
Entities under common control							
Shareholders				Other related parties		Total	
Income/(expenses)							
Interest income			—	—	854		854
Interest expense			(15)	(798)	(98)		(911)
General and administrative expenses			—	(918)	(131)		(1,049)
Fee and commission income			1	12	20		33
Fee and commission expense			—	(1)	—		(1)
Other income			—	—	232		232
Other expenses			—	—	(180)		(180)

*(millions of tenge)***24. Related party transactions (continued)****Other related party transactions (continued)**

The outstanding balances and the related average effective interest rates as at 31 December 2024 and related profit or loss amounts of transactions for the three month period ended 31 March 2024 with related parties are as follows:

31 December 2024							
Entities under common							
Shareholders		control		Other related parties		Total	
In million tenge	Average effective interest rate, (%)	In million tenge	Average effective interest rate, (%)	In million tenge	Average effective interest rate, (%)	In million tenge	
Assets							
Loans to customers	—	—	—	14,805	19%	14,805	
Other assets	—	—	21	123	—	144	
Liabilities							
Current accounts and deposits of customers	25,951	1%	30,475	11%	12,430	4%	68,856
Other liabilities	—	—	14	—	111	—	125
Credit related commitments	—	—	2,100	—	9	—	2,109
Guarantees issued	—	—	—	—	169	—	169
For the three-month period ended 31 March 2024 (unaudited)							
Entities under							
Shareholders		common control		Other related parties		Total	
Income/(expenses)							
Interest income		—	—	654		654	
Interest expense		(14)	(609)	(310)		(933)	
General and administrative expenses		—	(2,184)	(125)		(2,309)	
Fee and commission income		1	15	22		38	
Fee and commission expense		—	(8)	—		(8)	
Other income		—	—	147		147	
Other expenses		—	—	(93)		(93)	

(millions of tenge)

25. Segment analysis

The Group has five reporting segments and business lines (“Other” segment is indicated separately with description of transactions, which are not related to activities of business lines). These segments/business lines offer a variety of products and services in the financial/banking area. The following is a brief description of transactions of each segment.

- Corporate business (CB) – includes issuance of loans, attracting deposits, settlement and cash services, transactions on guarantees and other transactions with corporate clients (large entities and individual entrepreneurs);
- Small and medium businesses (SMB) - extension of loans, deposit sourcing, settlement and cash services, transactions on guarantees and other transactions with small and medium business clients (legal entities (LE) and individual entrepreneurs (IE));
- Retail banking (RB) - extension of loans, deposit sourcing, settlement and cash services, exchange transactions and other transactions with retail clients (individuals);
- Investing activities – responsible for financing the Group’s operations (repo operations, raising funds from banks and credit institutions, issuance of bonds, subordinated debt), securities transactions, use of derivative financial instruments and foreign currency transactions;
- Other – other transactions with debtors/creditors on non-core activities, fixed assets, amounts on transit accounts and other transactions that are not related to segments/business lines (CB, SMB, RB, Investing activities).

Performance of each reportable segment is presented below. Performance results of segment/business line are evaluated on the basis of derived profit, which includes the effective management of a portfolio of borrowed and placed funds. Profit from segment/business line is used to measure performance. Pricing is performed on the basis of borrowing/placement rates approved by the authorised body of the Bank.

	<i>31 March 2025 (unaudited)</i>					
	<i>CB</i>	<i>SMB</i>	<i>RB</i>	<i>Investing activities</i>	<i>Other</i>	<i>Total</i>
Assets						
Cash and cash equivalents	670	23,966	48,398	856,996	105,304	1,035,334
Amounts due from credit institutions	8,869	2,373	1,466	106,148	600	119,456
Securities at fair value through profit or loss	–	–	–	2,831	–	2,831
Loans to customers	670,101	557,113	847,962	–	34,937	2,110,113
Investment securities	–	–	–	1,076,260	–	1,076,260
Property and equipment	–	–	–	–	54,171	54,171
Intangible assets	–	–	–	–	14,764	14,764
Other assets	61	2,543	20,183	506	41,610	64,903
Total assets	679,701	585,995	918,009	2,042,741	251,386	4,477,832
Liabilities						
Current accounts and deposits of customers	1,009,260	924,433	1,015,289	–	47	2,949,029
Amounts due to banks and other credit institutions	17,367	39,669	13,593	187	5,894	76,710
Amounts payable under repurchase agreements	–	–	–	555,729	–	555,729
Debt securities issued	–	–	19,855	251,117	–	270,972
Deferred tax liabilities	–	–	–	–	10,351	10,351
Subordinated debt	–	–	–	14,647	–	14,647
Other liabilities	192	590	6,287	12	47,356	54,437
Total liabilities	1,026,819	964,692	1,055,024	821,692	63,648	3,931,875
Equity						
Share capital	–	–	–	–	332,815	332,815
Additional paid-in capital	–	–	–	–	23,651	23,651
Treasury shares	–	–	–	–	(3,465)	(3,465)
Fair value reserve	–	–	–	–	(37,989)	(37,989)
Retained earnings	–	–	–	–	230,945	230,945
Total equity attributable to shareholders of the Group	–	–	–	–	545,957	545,957

(millions of tenge)

25. Segment analysis (continued)

<i>31 December 2024</i>						
	<i>CB</i>	<i>SMB</i>	<i>RB</i>	<i>Investing activities</i>	<i>Other</i>	<i>Total</i>
Assets						
Cash and cash equivalents	418	26,485	32,545	790,699	95,853	946,000
Amounts due from credit institutions	10,317	1,862	1,386	86,313	600	100,478
Securities at fair value through profit or loss	—	—	—	2,888	—	2,888
Loans to customers	598,533	529,192	658,458	—	33,951	1,820,134
Investment securities	—	—	—	1,114,312	—	1,114,312
Property and equipment	—	—	—	—	54,232	54,232
Intangible assets	—	—	—	—	15,224	15,224
Other assets	78	249	179	43	37,119	37,668
Total assets	609,346	557,788	692,568	1,994,255	236,979	4,090,936
Liabilities						
Current accounts and deposits of customers	865,930	974,702	1,027,281	—	42	2,867,955
Amounts due to banks and other credit institutions	17,251	40,575	13,866	187	5,782	77,661
Amounts payable under repurchase agreements	—	—	—	435,394	—	435,394
Debt securities issued	—	—	20,311	51,533	—	71,844
Subordinated debt	—	—	—	14,389	—	14,389
Deferred tax liabilities	—	—	—	—	10,568	10,568
Other liabilities	123	380	4,427	13	39,998	44,941
Total liabilities	883,304	1,015,657	1,065,885	501,516	56,390	3,522,752
Equity						
Share capital	—	—	—	—	332,815	332,815
Additional paid-in capital	—	—	—	—	23,651	23,651
Treasury shares	—	—	—	—	(3,465)	(3,465)
Fair value reserve	—	—	—	—	30,201	30,201
Retained earnings	—	—	—	—	184,982	184,982
Total equity attributable to shareholders of the Group	—	—	—	—	568,184	568,184

*(millions of tenge)***25. Segment analysis (continued)**

Information on the main reporting segments for the three-month period ended 31 March 2025 and 2024 is presented as follows:

	<i>For the three-month period ended 31 March 2025 (unaudited)</i>						<i>Total</i>
	<i>CB</i>	<i>SMB</i>	<i>RB</i>	<i>Investing activities</i>	<i>Other</i>	<i>Elimination</i>	
Interest income	19,111	24,744	43,769	51,330	3,264	–	142,218
Transfer income	20,920	26,330	25,479	15,049	2,211	(89,989)	–
Interest expense	(18,177)	(15,794)	(19,777)	(16,422)	(289)	–	(70,459)
Transfer expense	(12,973)	(14,951)	(21,175)	(49,481)	(52)	98,632	–
Net interest income	8,881	20,329	28,296	476	5,134	8,643	71,759
Fee and commission income	582	5,130	2,462	24	47	–	8,245
Fee and commission expense	(149)	(1,207)	(2,453)	(76)	118	–	(3,767)
Net loss on financial instruments at fair value through profit or loss	–	–	–	(12,527)	–	–	(12,527)
Net gains on derecognition of investment securities at fair value through other comprehensive income	–	–	–	41	–	–	41
Net gains from foreign currencies	2,269	3,942	990	7,085	334	–	14,620
Dividends received	–	–	–	49	–	–	49
Other (expenses)/income	(22)	(13)	274	48	1,852	–	2,139
Non-interest income	2,680	7,852	1,273	(5,356)	2,351	–	8,800
Credit loss expenses/ Reversal of allowance for expected credit losses/	(348)	(298)	(5,286)	462	163	–	(5,307)
General and administrative expenses	(1,639)	(7,394)	(10,313)	(497)	(2,972)	–	(22,815)
Other (expenses)/income	(74)	(416)	(2,731)	(48)	1,694	–	(1,575)
Non-interest expenses	(2,061)	(8,108)	(18,330)	(83)	(1,115)	–	(29,697)
Other transfer income and expenses	48	(941)	(199)	13,513	(3,778)	(8,643)	–
Profit before corporate income tax expense	9,548	19,132	11,040	8,550	2,592	–	50,862
Corporate income tax expenses	(984)	(1,973)	(1,138)	(882)	–	–	(4,977)
Profit for the period	8,564	17,159	9,902	7,668	2,592	–	45,885

(millions of tenge)

25. Segment analysis (continued)

<i>For the three-month period ended 31 March 2024 (unaudited)</i>							
	<i>CB</i>	<i>SMB</i>	<i>RB</i>	<i>Investing activities</i>	<i>Other</i>	<i>Elimination</i>	<i>Total</i>
Interest income	14,536	19,394	36,373	45,886	1,860	—	118,049
Transfer income	20,007	19,273	23,407	13,487	4,197	(80,371)	—
Interest expense	(16,828)	(9,737)	(17,710)	(13,249)	(2,285)	—	(59,809)
Transfer expense	(10,153)	(12,169)	(15,215)	(45,663)	(4,042)	87,242	—
Net interest income	7,562	16,761	26,855	461	(270)	6,871	58,240
Fee and commission income	536	4,667	2,815	12	38	—	8,068
Fee and commission expense	(162)	(1,368)	(1,703)	(69)	(5)	—	(3,307)
Net loss on financial instruments at fair value through profit or loss	—	—	—	(987)	—	—	(987)
Net gain on derecognition of investment securities at fair value through other comprehensive income	—	—	—	15	—	—	15
Net gains from foreign currencies	1,259	3,360	1,118	1,463	—	—	7,200
Other (expenses)/income	(143)	365	348	3	349	—	922
Non-interest income	1,490	7,024	2,578	437	382	—	11,911
Reversal of allowance for expected credit losses/ Credit loss expenses	886	1,214	(6,442)	(266)	487	—	(4,121)
Net losses on modification of liability that results in derecognition	—	—	(3,593)	—	—	—	(3,593)
General and administrative expenses	(1,217)	(6,061)	(9,622)	(435)	(4,535)	—	(21,870)
Other expenses	(1)	(79)	(832)	(28)	(731)	—	(1,671)
Non-interest expense	(332)	(4,926)	(20,489)	(729)	(4,779)	—	(31,255)
Other transfer income and expenses	133	(745)	(112)	7,740	(145)	(6,871)	—
Profit /(loss) before corporate income tax expense	8,853	18,114	8,832	7,909	(4,812)	—	38,896
Corporate income tax expense	(876)	(1,792)	(874)	(783)	—	—	(4,325)
Profit/(loss) for the period	7,977	16,322	7,958	7,126	(4,812)	—	34,571

*(millions of tenge)***26. Fair value of financial instruments****Accounting classification and fair value**

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

<i>31 March 2025 (unaudited)</i>					
	<i>Assets and liabilities measured at fair value</i>	<i>Assets and liabilities whose fair value is disclosed</i>	<i>Total carrying amount</i>	<i>Fair value</i>	<i>Unrecognised gain/(loss)</i>
Cash and cash equivalents	–	1,035,334	1,035,334	1,035,334	–
Amounts due from credit institutions	–	119,456	119,456	119,456	–
Securities at fair value through profit or loss	2,831	–	2,831	2,831	–
Loans to customers	–	2,110,113	2,110,113	2,130,682	20,569
Investment securities measured at FVOCI	1,020,040	–	1,020,040	1,020,040	–
Investment securities measured at amortised cost	–	56,220	56,220	54,275	(1,945)
Other financial assets	–	28,731	28,731	28,731	–
	1,022,871	3,349,854	4,372,725	4,391,349	18,624
Current accounts and deposits of customers	–	2,949,029	2,949,029	2,946,300	2,729
Amounts due to banks and other credit institutions	–	76,710	76,710	65,421	11,289
Amounts payable under repurchase agreements	–	555,729	555,729	555,729	–
Debt securities issued	–	270,972	270,972	270,722	250
Subordinated debt	–	14,647	14,647	12,165	2,482
Other financial liabilities	–	21,684	21,684	21,684	–
	–	3,888,771	3,888,771	3,872,021	16,750
					35,374

(millions of tenge)

26. Fair value of financial instruments (continued)**Accounting classification and fair value (continued)**

The table below sets out the carrying amounts and fair values of financial assets and financial liabilities as at 31 December 2024:

<i>31 December 2024</i>					
	<i>Assets and liabilities measured at fair value</i>	<i>Assets and liabilities whose fair value is disclosed</i>	<i>Total carrying amount</i>	<i>Fair value</i>	<i>Unrecognised gain/(loss)</i>
Cash and cash equivalents	—	946,000	946,000	946,000	—
Amounts due from credit institutions	—	100,478	100,478	100,478	—
Securities at fair value through profit or loss	2,888	—	2,888	2,888	—
Loans to customers	—	1,820,134	1,820,134	1,836,681	16,547
Investment securities measured at FVOCI	1,055,883	—	1,055,883	1,055,883	—
Investment securities measured at amortised cost	—	58,429	58,429	55,785	(2,644)
Other financial assets	—	7,851	7,851	7,851	—
	1,058,771	2,932,892	3,991,663	4,005,566	13,903
Current accounts and deposits of customers	—	2,867,955	2,867,955	2,868,391	(436)
Amounts due to banks and other credit institutions	—	77,661	77,661	69,315	8,346
Amounts payable under repurchase agreements	—	435,394	435,394	435,394	—
Debt securities issued	—	71,844	71,844	70,883	961
Subordinated debt	—	14,389	14,389	12,354	2,035
Other financial liabilities	—	14,506	14,506	14,506	—
	—	3,481,749	3,481,749	3,470,843	10,906
					24,809

The estimate of fair value is intended to approximate the amount for which a financial instrument can be exchanged between knowledgeable, willing parties in an arm's length transaction. However, considering the uncertainties and the use of judgements, the fair value should not be interpreted as realisable within the framework of an immediate sale of assets or the transfer of liabilities.

The fair value of financial assets and financial liabilities that are traded in active markets is based on quoted market quotes or dealers' prices. The Group determines fair value of all other financial instruments using various valuation techniques.

The purpose of valuation techniques is to achieve a method of fair value measurement that reflects the price of a transaction on an organised market for the sale of an asset or transfer a liability between market participants at the measurement date.

Financial assets and liabilities in the above table are carried at amortised cost, except for securities at fair value through profit or loss with carrying amount of 2,831 million tenge (31 December 2024: 2,888 million tenge) and investment securities measured at FVOCI with carrying amount of 1,020,040 million tenge (31 December 2024: 1,055,883 million tenge).

Valuation techniques include net present value valuation models and discounting of cash flows, comparison with similar instruments with known market quotations, as well as other valuation models. Assumptions and inputs used in valuation techniques include risk-free and base interest rates, credit spreads and other adjustments used in estimating discount rates, shares and bonds quotations, and expected price movements and their comparison. Valuation techniques focused on determining the fair value, which reflects the value of a financial instrument as at the reporting date that would have been determined by independent market participants.

The Group uses widely recognised valuation techniques for determining the fair value of standard and more simple financial instruments, such as interest rate and currency swaps, and such techniques use only observable market data and do not require management judgements or estimates. Observable quotations and model inputs are usually available in the market for publicly traded debt and equity securities, derivatives traded on the stock exchange, as well as simple off-market financial derivatives, such as interest rate swaps.

*(millions of tenge)***26. Fair value of financial instruments (continued)****Accounting classification and fair value (continued)**

The Group uses its own valuation models for more sophisticated instruments. Some or all of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. Certain loans and securities for which there is no active market can be an example of instruments the estimation of which is based on the use of unobservable inputs.

Assets for which fair value approximates to carrying value

For financial assets and financial liabilities that are liquid or having a short-term maturity (less than three months) it is assumed that the carrying amounts approximate to their fair value. This assumption is also applied to demand deposits and savings accounts without a specific maturity.

Financial assets and financial liabilities accounted for at amortised cost

Fair value of the quoted notes and bonds is based on price quotations at the reporting date. The fair value of unquoted instruments, loans to customers, customer deposits, amounts due from credit institutions, deposits of banks and other credit institutions, other financial assets and liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

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

- The discount rate in the range from 8,75% to 21,32% per annum was used to discount the future cash flows from USD- and tenge-denominated loans to corporate customers (31 December 2024: 8,39% to 20,21% per annum);
- The discount rate in the range from 13,92% to 28,44% per annum was used to calculate the future cash flows from tenge-denominated loans to individuals (31 December 2024: from 21,28% to 30,72% per annum);
- The fair value of securities issued denominated in tenge and USD was calculated based on quoted market prices and using discount rates ranging from 4.25% to 5.01% per annum, respectively (31 December 2024: denominated in tenge based on quoted market prices and denominated in US dollars using discount rates ranging from 4.24% to 5.02% per annum);
- The fair value of subordinated debt is estimated based on market quotations (31 December 2024: market quotations);
- Market quotations were used to calculate the future cash flows from securities measured at amortised cost, denominated in USD and tenge (31 December 2024: market quotations);
- The discount rate in the range from 0,9% to 15,7% per annum was used to calculate the future cash flows from current accounts and deposits of customers (31 December 2024: 0,8% to 15,0% per annum);
- The discount rate in the range from 3,25% to 20,83% per annum was used to calculate the future cash flows from amounts due from credit institutions, deposits of banks and other credit institutions (31 December 2024: 3,25% to 20,08% per annum).

Fair value hierarchy

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

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: models for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

(millions of tenge)

26. Fair value of financial instruments (continued)

The following table analyses financial instruments carried at fair value as at 31 March 2025, by fair value hierarchy, into which the fair value measurement is categorized.

		31 March 2025 (unaudited)			
	Note	Level 1	Level 2	Level 3	Total
Assets					
Securities at fair value through profit or loss		500	59	2,272	2,831
Investment securities measured at FVOCI	14	192,881	827,159	—	1,020,040
		193,381	827,218	2,272	1,022,871

Fair value hierarchy (continued)

The following table analyses financial instruments carried at fair value as at 31 December 2024, by fair value hierarchy, into which the fair value measurement is categorized.

		31 December 2024			
	Note	Level 1	Level 2	Level 3	Total
Assets					
Securities at fair value through profit or loss		505	111	2,272	2,888
Investment securities measured at FVOCI	14	121,616	934,267	—	1,055,883
		122,121	934,378	2,272	1,058,771

As at 31 March 2025, KSF debt securities as well as bonds of the Ministry of Finance of the Republic of Kazakhstan measured at FVOCI in the amount of 43,680 million tenge and 758,433 million tenge, respectively, are classified into Level 2 of the fair value hierarchy (as at 31 December 2024: KSF debt securities as well as bonds of the Ministry of Finance of the Republic of Kazakhstan in the amount of 31,420 million tenge and 873,681 million tenge, respectively). These investment securities are considered for regulatory purposes as high-quality liquid assets, but are classified into Level 2 due to insufficient amount of transactions with these securities in an active market.

As at 31 March 2025 and 31 December 2024, fair value of trading securities measured at fair value through profit or loss classified into Level 3 has been valued using the Free Cash flow method. The valuation model takes into account cash flows discounted at weighted average cost of capital.

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

	31 March 2025 (unaudited)				
	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
Assets					
Cash and cash equivalents	—	1,035,334	—	1,035,334	1,035,334
Amounts due from credit institutions	—	119,456	—	119,456	119,456
Loans to customers	—	2,048,311	82,371	2,130,682	2,110,113
Investment securities measured at amortised cost	54,275	—	—	54,275	56,220
Other financial assets	—	28,731	—	28,731	28,731
Liabilities					
Current accounts and deposits of customers	—	2,946,300	—	2,946,300	2,949,029
Amounts due to banks and other credit institutions	—	65,421	—	65,421	76,710
Amounts payable under repurchase agreements	—	555,729	—	555,729	555,729
Debt securities issued	—	270,722	—	270,722	270,972
Subordinated debt	—	12,165	—	12,165	14,647
Other financial liabilities	—	21,684	—	21,684	21,684

*(millions of tenge)***26. Fair value of financial instruments (continued)****Fair value hierarchy (continued)**

The following table analyses financial instruments not measured at fair value as at 31 December 2024, by fair value hierarchy, into which the fair value measurement is categorized:

	31 December 2024				
	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
Assets					
Cash and cash equivalents	—	946,000	—	946,000	946,000
Amounts due from credit institutions	—	100,478	—	100,478	100,478
Loans to customers	—	1,769,637	67,044	1,836,681	1,820,134
Investment securities measured at amortised cost	55,785	—	—	55,785	58,429
Other financial assets	—	7,851	—	7,851	7,851
Liabilities					
Current accounts and deposits of customers	—	2,868,391	—	2,868,391	2,867,955
Amounts due to banks and other credit institutions	—	69,315	—	69,315	77,661
Amounts payable under repurchase agreements	—	435,394	—	435,394	435,394
Debt securities issued	—	70,883	—	70,883	71,844
Subordinated debt	—	12,354	—	12,354	14,389
Other financial liabilities	—	14,506	—	14,506	14,506

27. Subsequent events

In accordance with the resolution of the shareholders dated 29 April 2025, the Bank declared dividends on ordinary shares for the year ended 31 December 2024, in the amount of 101,996 million tenge, at the rate of 1.104 tenge per ordinary share. As of the date of issue of these consolidated financial statements the Bank paid dividends in the amount of 93,919 million tenge.

In April-May 2025, the Group realized previously repurchased ordinary shares for total amount of 10,833 million tenge.