

**«ForteBank» Joint Stock Company**

**Interim condensed consolidated financial statements**

*31 March 2026*

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**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the three-month period ended 31 March 2026

*(millions of tenge)*


	<i>Note</i>	<i>For the three-month period ended 31 March</i>	
		<i>2026</i> <i>(unaudited)</i>	<i>2025</i> <i>(unaudited)</i>
Interest income calculated using effective interest rate	5	244,485	140,344
Other interest income	5	3,038	1,874
Interest expense	5	(143,446)	(70,459)
<b>Net interest income</b>		<b>104,077</b>	<b>71,759</b>
Fee and commission income		10,601	8,245
Fee and commission expenses		(7,602)	(3,767)
Net loss on financial instruments at fair value through profit or loss	6	(21,396)	(12,527)
Net (loss)/ gains on derecognition of investment securities at fair value through other comprehensive income		(193)	41
Net gains from foreign currencies	7	20,260	14,620
Dividends received		54	49
Other income	10	2,847	2,139
<b>Non-interest income</b>		<b>4,571</b>	<b>8,800</b>
Credit loss expenses	8	(26,340)	(5,307)
General and administrative expenses	9	(39,043)	(22,815)
Other expenses	10	(3,834)	(1,575)
<b>Non-interest expenses</b>		<b>(69,217)</b>	<b>(29,697)</b>
<b>Profit before corporate income tax expense</b>		<b>39,431</b>	<b>50,862</b>
Corporate income tax expenses	11	(8,006)	(4,977)
<b>Profit for the period</b>		<b>31,425</b>	<b>45,885</b>

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the three-month period ended 31 March 2026

*(millions of tenge)*

	Note	For the three-month period ended 31 March	
		2026 (unaudited)	2025 (unaudited)
<b>Other comprehensive income</b>			
<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		8,234	(67,669)
Income tax relating to components of other comprehensive income		(182)	(114)
Changes in allowance for expected credit losses of debt instruments at fair value through other comprehensive income	8	2	(350)
Amount reclassified to profit or loss as a result of derecognition of debt instruments measured at fair value through other comprehensive income		193	(41)
<b>Net other comprehensive income/ (loss) to be reclassified to profit or loss in subsequent periods</b>		<b>8,247</b>	<b>(68,174)</b>
<i>Other comprehensive income/ (loss), that will not be reclassified subsequently to profit or loss</i>			
Income/ (loss) on equity instruments measured at fair value through other comprehensive income		10	(16)
<b>Total other comprehensive income/ (loss) that will not be reclassified to profit or loss in subsequent periods</b>		<b>10</b>	<b>(16)</b>
<b>Other comprehensive income/ (loss) for the period, net of tax</b>		<b>8,257</b>	<b>(68,190)</b>
<b>Total comprehensive income/ (loss) for the period</b>		<b>39,682</b>	<b>(22,305)</b>
Basic and diluted earnings per ordinary share (in tenge)	23	0.34	0.51



Levin Stanislav  
Managing Director (Deputy CFO)

14 May 2026




Sauytbekova Aliya  
Chief Accountant – Executive Director

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION****As at 31 March 2026***(millions of tenge)*

	<i>Note</i>	<i>31 March 2026 (unaudited)</i>	<i>31 December 2025</i>
<b>Assets</b>			
Cash and cash equivalents	12	973,399	1,142,339
Amounts due from credit institutions	13	68,654	71,934
Securities measured at fair value through profit or loss		6,876	5,732
Loans to customers	14	3,749,881	3,686,772
Investment securities:			
<i>Held by the Group</i>	15	782,388	918,396
<i>Pledged under sale and repurchase agreement</i>	15	300,939	66,546
Property and equipment		83,314	86,737
Intangible assets		46,366	43,314
Goodwill	4	26,364	26,364
Other assets	16	61,028	53,993
<b>Total assets</b>		<b>6,099,209</b>	<b>6,102,127</b>
<b>Liabilities</b>			
Current accounts and deposits of customers	17	3,985,786	4,292,728
Deposit certificates	18	109,971	106,122
Amounts due to banks and other credit institutions	19	306,251	331,812
Amounts payable under repurchase agreements	20	301,191	64,781
Debt securities issued	21	483,268	443,087
Subordinated debt		11,757	11,529
Deferred tax liabilities		5,088	3,117
Other liabilities	16	81,352	74,088
<b>Total liabilities</b>		<b>5,284,664</b>	<b>5,327,264</b>
<b>Equity</b>			
Share capital	22	332,815	332,815
Additional paid-in capital		31,334	31,334
Perpetual bonds of additional tier one capital	22	209,586	209,586
Treasury shares	22	(315)	(315)
Fair value reserve		(46,020)	(54,277)
Retained earnings		287,145	255,720
<b>Total equity</b>		<b>814,545</b>	<b>774,863</b>
<b>Total equity and liabilities</b>		<b>6,099,209</b>	<b>6,102,127</b>

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS****For the three-month period ended 31 March 2026***(millions of tenge)*

	<i>Note</i>	<i>For the three-month period ended 31 March</i>	
		<i>2026</i> <i>(unaudited)</i>	<i>2025</i> <i>(unaudited)</i>
<b>Cash flows from operating activities</b>			
Interest income received	5	235,070	154,413
Interest expenses paid	5	(140,039)	(67,419)
Fee and commission income received		10,834	8,150
Fee and commission expenses paid		(7,684)	(3,778)
Net realised loss on financial instruments at fair value through profit or loss		(17,269)	(13,335)
Net realised gain from foreign currency transactions	7	11,045	7,830
Other operating income received/(expenses paid), net		2,297	(1,500)
Dividends received		54	49
General and administrative expenses paid		(29,494)	(18,266)
<b>(Increase)/decrease in operating assets</b>			
Amounts due from credit institutions		(101)	(22,990)
Securities measured at fair value through profit or loss		(1,018)	90
Loans to customers		(96,407)	(331,370)
Other assets		1,508	(1,789)
<b>Increase/(decrease) in operating liabilities</b>			
Current accounts and deposits of customers		(249,449)	111,082
Deposit certificates		(996)	–
Amounts due to banks and other credit institutions		(19,462)	(1,595)
Amounts payable under repurchase agreements		235,249	119,326
Other liabilities		(3,749)	(203)
<b>Net cash used in operating activities before corporate income tax</b>		<b>(69,611)</b>	<b>(61,305)</b>
Corporate income tax paid		(15,548)	(2,721)
<b>Net cash used in operating activities</b>		<b>(85,159)</b>	<b>(64,026)</b>
<b>Cash flows from investing activities</b>			
Purchase of investment securities at fair value through other comprehensive income		(287,972)	(92,033)
Proceeds from sale of investment securities at fair value through other comprehensive income		5,159	4,899
Proceeds from redemption of investment securities at fair value through other comprehensive income		170,365	43,617
Purchase of investment securities measured at amortised cost		(3,910)	–
Purchase of property and equipment and intangible assets		(3,584)	(2,163)
Proceeds from sale of property and equipment and intangible assets		7	–
<b>Net cash used in investing activities</b>		<b>(119,935)</b>	<b>(45,680)</b>
<b>Cash flows from financing activities</b>			
Repayment of finance lease liabilities		(1,318)	(192)
Repayment of debt securities issued		(9,912)	–
Issue of debt securities issued		70,742	206,127
<b>Net cash flow from financing activities</b>		<b>59,512</b>	<b>205,935</b>
<b>Net change in cash and cash equivalents</b>		<b>(145,582)</b>	<b>96,229</b>
Effect of changes in exchange rates on cash and cash equivalents		(23,375)	(6,923)
Effect of expected credit loss on cash and cash equivalents		17	28
Cash and cash equivalents at the beginning of the period		1,142,339	946,000
<b>Cash and cash equivalents at the end of the period</b>		<b>973,399</b>	<b>1,035,334</b>
<b>Non-monetary transactions</b>			
Repossession of collateral on loans to customers	16	725	–

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY****For the three-month period ended 31 March 2026***(millions of tenge)*

	<i>Attributable to owners of the Group</i>						<i>Total</i>	<i>Non-controlling interests</i>	<i>Total equity</i>
	<i>Share capital</i>	<i>Additional paid-in capital</i>	<i>Treasury shares</i>	<i>Fair value reserve</i>	<i>Retained earnings</i>	<i>Perpetual bonds of additional tier one capital</i>			
<b>At 1 January 2026</b>	<b>332,815</b>	<b>31,334</b>	<b>(315)</b>	<b>(54,277)</b>	<b>255,720</b>	<b>209,586</b>	<b>774,863</b>	<b>–</b>	<b>774,863</b>
Profit for the reporting period (unaudited)	–	–	–	–	31,425	–	31,425	–	31,425
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (unaudited)	–	–	–	10	–	–	10	–	10
Other comprehensive income to be reclassified to profit or loss in subsequent periods (unaudited)	–	–	–	8,247	–	–	8,247	–	8,247
<b>Total comprehensive income for the period (unaudited)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>8,257</b>	<b>31,425</b>	<b>–</b>	<b>39,682</b>	<b>–</b>	<b>39,682</b>
<b>As at 31 March 2026 (unaudited)</b>	<b>332,815</b>	<b>31,334</b>	<b>(315)</b>	<b>(46,020)</b>	<b>287,145</b>	<b>209,586</b>	<b>814,545</b>	<b>–</b>	<b>814,545</b>

**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>Retained earnings</i>	<i>Total</i>
<b>As at 1 January 2025</b>	332,815	23,651	(3,465)	30,201	184,982	568,184
Profit for the reporting period (unaudited)	–	–	–	–	45,885	45,885
Other comprehensive income that will not to be reclassified to profit or loss in the subsequent period (unaudited)	–	–	–	(16)	–	(16)
Other comprehensive income to be reclassified to profit or loss in subsequent periods (unaudited)	–	–	–	(68,174)	–	(68,174)
<b>Total comprehensive (loss)/ income for the period (unaudited)</b>	–	–	–	(68,190)	49,885	(22,305)
Other provisions	–	–	–	–	78	78
<b>At 31 March 2025 (unaudited)</b>	332,815	23,651	(3,465)	(37,989)	230,945	545,957

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
(continued)****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 2026 the Bank’s issued instruments are listed on the Vienna Stock Exchange, Kazakhstan Stock Exchange (hereinafter, the “KASE”), Astana International Exchange (hereinafter, the “AIX”) and Luxembourg Stock Exchange (31 December 2025: Vienna 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 2026 and 31 December 2025, 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 2026 and 31 December 2025, the Group includes the following subsidiaries:

<i>Name</i>	<i>Country of incorporation</i>	<i>Principal activity</i>	<i>Ownership, %</i>	
			<i>31 March 2026 (unaudited)</i>	<i>31 December 2025</i>
ForteLeasing JSC	Republic of Kazakhstan	Leasing operations	<b>100.0</b>	100.0
OUSA Alliance LLP	Republic of Kazakhstan	Management of doubtful and bad assets	<b>100.0</b>	100.0
OUSA-F LLP	Republic of Kazakhstan	Management of doubtful and bad assets	<b>100.0</b>	100.0
ONE Technologies LLP	Republic of Kazakhstan	Software development	<b>100.0</b>	100.0
ForteFinance JSC	Republic of Kazakhstan	Brokerage and dealer activities, investment portfolio management activities	<b>100.0</b>	100.0
Home Credit Bank JSC	Republic of Kazakhstan	Bank services	<b>100.0</b>	100.0
HomeITTech LLP	Republic of Kazakhstan	Software development, implementation, sale, support and maintenance	<b>100.0</b>	100.0

On 30 April 2026, the Bank’s Board of Directors made a decision to preliminarily approve the execution of a share purchase agreement for the sale of ordinary shares of ForteLeasing JSC (hereinafter - ForteLeasing), a wholly owned subsidiary of the Group. The proposed transaction involves the sale of 4,560,000 (four million five hundred sixty thousand) ordinary shares, representing 100% of the issued and voting shares of ForteLeasing, at a price 16,589 million tenge. The principal activity of ForteLeasing is leasing operations within the Republic of Kazakhstan. The disposal of ForteLeasing is expected to be completed within twelve months after the reporting date.

As at 31 March 2026, the Group did not classify ForteLeasing as a disposal group held for sale and did not revalue the assets/liabilities of ForteLeasing at fair value less costs to sell.

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

### 1. General (continued)

#### Principal activities (continued)

As at 31 March 2026, the assets of ForteLeasing amounted to 53,765 million tenge, liabilities – 37,162 million tenge, and equity (net assets) – 16,603 million tenge. The net profit of ForteLeasing for the first quarter of 2026 amounted to 1,017 million tenge and is included in the interim condensed consolidated statement of comprehensive income within continuing operations.

The activities of ForteLeasing JSC within the Group are reflected within Other segments (*Note 27*).

#### Shareholders

As at 31 March 2026, Mr. B. Zh. Utemuratov is a beneficial owner of 91.10% (including 0.01% in the form of outstanding global depository receipts) of the outstanding ordinary shares of the Bank (31 December 2025: 91.10% (including 0.01% in the form of outstanding global depository receipts) and is an ultimate controlling shareholder of the Group.

### 2. Basis of preparation

#### Statement of compliance with IAS 34 *Interim Financial Reporting*

The interim condensed consolidated financial statements for the three-month period ended 31 March 2026 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 2025.

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

#### 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 2026, the official exchange rate used for translation of foreign currency balances was 478.77 tenge for 1 US dollar (31 December 2025: 505.53 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.

#### Geopolitical events

As a result of the conflict between the Russian Federation and Ukraine many countries have imposed, and continue to impose, new sanctions on specified Russian entities and individuals. Sanctions have also been imposed on Republic of Belarus.

Volatility in stock and currency markets, restrictions to imports and exports, availability of local materials and services and access to local resources, will directly impact entities that have significant operations or exposures with the Russian Federation, Republic of Belarus or Ukraine. However, the consequence of the current situation may directly or indirectly impact entities other than those with direct interests in the involved in conflict countries.

In 2026, geopolitical tensions in the Middle East intensified amid an ongoing military conflict involving several countries in the region and the United States of America, increasing uncertainty in global energy markets. As a result, heightened volatility and an increase in global oil prices were observed in the first months of 2026, along with increased volatility in the foreign exchange market.

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
(continued)****2. Basis of preparation (continued)****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 2026, the annual inflation was 11.0% (2025: 12.30%)

As at 31 December 2025 the base rate was 18.00% per annum with an interest band of +/-1 percentage points. As at 10 March 2026, the Monetary Policy Committee of the National Bank of Kazakhstan (hereinafter, the “NBRK”) made decision to maintain the base rate at 18.00% per annum with an interest band of +/-1 percentage points. As at 31 March 2026 the base rate was 18.00% per annum with an interest band of +/-1 percentage points.

On 18 July 2025 the President of the Republic of Kazakhstan signed a new Tax Code and the related Law “On Amendments and Additions to Certain Legislative Acts of the Republic of Kazakhstan related to Tax Issues”. The Tax Code provides for a comprehensive simplification of tax administration. Substantial changes have affected all key areas - from corporate and individual income taxes to investment incentives and the redistribution of the tax burden. Under the new Tax Code, effective from 1 January 2026, the corporate income tax for the banking sector will increase to 25%, while the rate of 20% is preserved for income earned from lending of business entities; the benefit for value-added tax (“VAT”) on banking financial transactions and certain benefits for reducing taxable income on amounts of interest income and increment in the value of government securities will be cancelled, and in addition the VAT rate will increase from 12% to 16%.

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, in the Middle East 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.

**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 2025 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.

The following amended standards and interpretations are not expected to have a significant impact on the Group’s consolidated financial statements:

- *Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7).
- *Annual Improvements to IFRS Accounting Standards* (IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7).
- *Contracts Referencing Nature-dependent Electricity* (Amendments to IFRS 9 and IFRS 7).
- *IFRS 19 Subsidiaries without Public Accountability: Disclosures*.

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
(continued)****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 2026, 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;
- Gross Added Value (hereinafter, the "GAV") in construction sector;
- GAV in manufacturing sector;
- GAV in wholesale and retail trade, repair of cars and motorcycles sectors.

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
(continued)****3. Significant accounting judgements and estimates (continued)****Estimation uncertainty (continued)***Forward-looking information and multiple economic scenarios (continued)*

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 2026 are presented below:

<b>Key drivers</b>	<b>ECL scenario</b>	<b>Assigned probabilities, %</b>	<b>Forecast</b>
<b>Change in the price per a barrel of oil</b>	Positive	32.5%	73.5
	Base case	35.0%	61.6
	Negative	32.5%	50.1
<b>Inflation rate, %</b>	Positive	32.5%	11.8%
	Base case	35.0%	12.4%
	Negative	32.5%	13.0%
<b>GDP growth</b>	Positive	32.5%	6.6%
	Base case	35.0%	5.3%
	Negative	32.5%	4.1%
<b>Changes in USD/KZT rate</b>	Positive	32.5%	475.8
	Base case	35.0%	533.4
	Negative	32.5%	593.4
<b>GAV in construction sector</b>	Positive	32.5%	16.9%
	Base case	35.0%	16.3%
	Negative	32.5%	15.6%
<b>GAV in manufacturing sector</b>	Positive	32.5%	8.0%
	Base case	35.0%	6.6%
	Negative	32.5%	5.2%
<b>GAV in wholesale and retail trade, repair of cars and motorcycles sectors</b>	Positive	32.5%	8.8%
	Base case	35.0%	3.5%
	Negative	32.5%	-1.9%

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 2026 was 174,777 million tenge (31 December 2025: 153,231 million tenge). More details are provided in *Note 14*.

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
(continued)****4. Business combinations**

In September 2025 the Group acquired 26.8% of shares of Home Credit Bank JSC, which were classified within investments in associates. On 30 November 2025 the Group gained control over Home Credit Bank JSC having increased its ownership interest to 75%. During the period of accounting of investments in associates the Group recognised share in its profit in the amount of 2,547 million tenge in the consolidated statement of comprehensive income. In December 2025, as part of the stepped acquisition, the ownership share was increased to 100%. The principal activities of the Bank are retail lending, deposit taking and customer accounts maintenance, issuing guarantees, cash settlement operations and foreign exchange.

Additionally, in November 2025, the Group acquired a 100% ownership interest in the charter capital of HomeITTech LLP. Principal activity of HomeITTech LLP is development, implementation, sale, support and maintenance of software to be used by financial institutions.

The Group has acquired Home Credit Bank JSC and HomeITTech LLP in connection with its strategic initiatives aimed at increase of a market share and ability to get a synergetic effect.

**Identifiable assets acquired and liabilities assumed**

The following table summarises the recognised amounts of assets acquired and liabilities assumed of Home Credit Bank JSC at the acquisition date:

<b>Fair value of Home Credit Bank JSC</b>	<b>30 November 2025</b>
<b>Assets</b>	
Cash and cash equivalents	276,274
Amounts due from credit institutions	10,856
Loans to customers	906,237
Investment securities	403
Securities carried at fair value through profit or loss	1,134
Property and equipment and intangible assets	34,885
Right-of-use assets	9,903
Other assets	15,165
<b>Total assets</b>	<b>1,254,857</b>
<b>Liabilities</b>	
Financial instruments measured at fair value through profit or loss	1,333
Amounts due to banks and other credit institutions	1,157
Current accounts and deposits from customers	617,585
Debt securities issued	219,551
Other borrowed funds	43,319
Deposit certificates	104,591
Lease liabilities	9,903
Other liabilities	27,201
<b>Total liabilities</b>	<b>1,024,640</b>
<b>Net asset value</b>	<b>230,217</b>

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
(continued)****4. Business combinations (continued)****Identifiable assets acquired and liabilities assumed (continued)**

The following table summarises the recognised amounts of assets acquired and liabilities assumed of HomeITTech LLP at the acquisition date:

<b>Fair value of HomeITTech LLP</b>	<b>30 November 2025</b>
<b>Assets</b>	
Cash and cash equivalents	11,630
Property and equipment	152
Right-of-use assets	2,877
Other assets	145
<b>Total assets</b>	<b>14,804</b>
<b>Liabilities</b>	
Lease liabilities	3,119
Other liabilities	970
<b>Total liabilities</b>	<b>4,089</b>
<b>Net asset value</b>	<b>10,715</b>

Acquisition-related costs, consisting of legal and professional fees, amounted to 189 million tenge.

**Goodwill**

Goodwill recognised upon acquisition of control over Home Credit Bank JSC and HomeITTech LLP was determined as follows:

Fair value of net identifiable assets of Home Credit Bank JSC	230,217
Non-controlling interest (25% share), based on the proportionate interest in the recognised amounts of the assets and liabilities	(57,554)
Fair value of net identifiable assets of HomeITTech LLP	10,715
Fair value of investment in associate (26.8% share)	(48,047)
Consideration paid for acquisition of control (48.2% share)	(147,049)
Consideration paid for acquisition of HomeITTech LLP (100% ownership)	(14,646)
<b>Total goodwill</b>	<b>(26,364)</b>

The fair value of the Group's 26.8% share was close to the carrying amount including the share of profit of associate. All consideration was paid in cash.

The goodwill is attributable mainly to the value of expected synergies from combining operations and assembled workforce of the acquired organisations. None of the goodwill recognised is expected to be deductible for corporate income tax purposes.

The valuation techniques used to determine the fair value of significant assets acquired and liabilities assumed are as follows:

<b>Assets/liabilities acquired</b>	<b>Valuation techniques</b>
Loans to retail customers	<i>Discounted cash flow method.</i> For fair value measurement purposes, the loan portfolio was split into performing and non-performing loan portfolios (NPL). Each portfolio was analysed depending on collateral availability (secured and unsecured) and the type of loan by pool/segment. Loans were also analysed according to the Bank's IFRS 9 classifications (Stages 1, 2, 3 and POCI). The fair value of loans to retail customers was determined as the present value of expected future cash flows discounted using market interest rates within the range from 18.9% to 46% p.a. reported by the NBRK and other publicly available sources.
Investment securities	<i>Market approach.</i> For the purposes of determining the fair value of investment securities, we used the KASE-reported estimated prices based on its own methodology.
Financial instruments measured at fair value through profit or loss	<i>Market approach.</i> For the purposes of determining the fair value of financial instruments, the transactions involving financial instruments measured at fair value through profit or loss were assessed for compliance with market conditions based on forward quotations and daily trading ranges available on KASE.

*(millions of tenge)***4. Business combinations (continued)****Goodwill (continued)**

<b>Assets/liabilities acquired</b>	<b>Valuation techniques</b>
Property and equipment and intangible assets	<i>Market and cost approaches.</i> The Bank's property and equipment were classified into groups according to their designated purpose and divided into specialised and non-specialised assets depending on the existence/absence of an active secondary market. For non-specialised assets, the sales/offer comparison method and market extrapolation method were applied within the market approach, while the cost approach was applied for specialised assets. The valuation of intangible assets was based on the cost approach.
Right-of-use assets/ Lease liabilities	<i>Discounted cash flow method.</i> The fair value of rights-of-use assets was determined with reference to the fair value of lease liabilities. The fair value of lease liabilities was determined by discounting future lease payments based on repayment schedules and lease agreement terms using the market rates within the range from 18.9% to 19.8% p.a. For the purpose of determining the discount rate, the KZT yield curve for market rates was drawn up, adjusted to risk.
Debt securities issued	<i>Discounted cash flow method.</i> The fair value of securities was determined by discounting future payments in accordance with repayment schedule and the terms of prospectus. The yield curve for market rates has been drawn up to determine the discount rate, taking into account the characteristics of the respective securities, using market rates in the range of 18.9% to 19.8% p. a. for KZT-denominated securities and in the range of 5.3% to 8.8% p.a. for USD-denominated securities. The yield curve calculations incorporated components such as the risk-free rate adjusted for country, credit and currency risks.
Current accounts and deposits from customers Deposit certificates	<i>Discounted cash flow method.</i> Deposit and deposit certificates were measured by discounting expected cash flows using market interest rates within corresponding to the relevant maturity and currency of the deposit. To determine the market interest rate, an analysis of the weighted average rates was conducted to determine their compliance with market rates.

The methods and assumptions used to determine the fair value of the Group' financial instruments at the acquisition date were substantially consistent with the fair value estimation techniques described in *Note 28*.

If the acquisition of Home Credit Bank had occurred on 1 January 2025, management estimates that consolidated net interest income of the Group for the three-month period ended 31 March 2025 would have been 115,698 million tenge, and consolidated profit would have been 55,366 million tenge. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2025.

The related gross contract amounts and estimated uncollectible amounts attributable to them as at the date of acquisition are as follows:

- Loans to customers – 952,555 million tenge and 46,318 million tenge.

*Impairment testing for cash generating unit (hereinafter, the "CGU") containing goodwill*

As at 31 March 2026, the Group's management performed an assessment of goodwill impairment and no such indicators were identified. Accordingly, no impairment loss has been recognized.

*(millions of tenge)***5. Net interest income**

Net interest income comprises:

	<i>For the three-month period ended 31 March</i>	
	<i>2026</i>	<i>2025</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
<b>Interest income calculated using effective interest rate</b>		
Loans to customers	198,146	88,456
Debt investment securities at FVOCI	26,637	27,711
Amounts due from credit institutions	15,680	22,569
Amounts receivable under reverse repurchase agreements	3,322	803
Investment securities measured at amortised cost	414	486
Other financial assets	286	319
	<b>244,485</b>	<b>140,344</b>
<b>Other interest income</b>		
Finance lease receivables	3,038	1,874
	<b>247,523</b>	<b>142,218</b>
<b>Interest expense</b>		
Current accounts and deposits of customers	(111,000)	(52,771)
Debt securities issued	(13,835)	(4,207)
Amounts due to banks and other credit institutions	(7,013)	(1,270)
Amounts payable under repurchase agreements	(6,525)	(11,927)
Deposit certificates	(4,845)	–
Subordinated debt	(228)	(284)
	<b>(143,446)</b>	<b>(70,459)</b>
<b>Net interest income</b>	<b>104,077</b>	<b>71,759</b>

Interest income calculated using the effective interest rate for the three-month period ended 31 March 2026 includes income of 6,572 million tenge representing the unwinding of discount on loans to customers (for the three-month period ended 31 March 2025: 3,645 million tenge).

*(millions of tenge)***5. Net interest income (continued)**

Interest income received is as follows:

	<i>For the three-month period ended 31 March</i>	
	<i>2026</i>	<i>2025</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
<b>Interest income received</b>		
Loans to customers	175,388	94,165
Debt investment securities at FVOCI	37,611	35,386
Amounts due from credit institutions	15,655	21,749
Amounts receivable under reverse repurchase agreements	3,322	803
Finance lease receivables	3,038	1,874
Investment securities measured at amortised cost	–	436
Other assets	56	–
	<b>235,070</b>	<b>154,413</b>

Interest expense paid comprise:

	<i>For the three-month period ended 31 March</i>	
	<i>2026</i>	<i>2025</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
<b>Interest expenses paid</b>		
Current accounts and deposits of customers	(109,201)	(52,170)
Debt securities issued	(20,008)	(3,681)
Amounts due to banks and other credit institutions	(5,429)	(626)
Amounts payable under repurchase agreements	(5,401)	(10,917)
Subordinated debt	–	(25)
	<b>(140,039)</b>	<b>(67,419)</b>

**6. 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>2026</i>	<i>2025</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Net gain on change in fair value of trading securities	123	21
Net loss on derivative financial instruments	(21,519)	(12,548)
	<b>(21,396)</b>	<b>(12,527)</b>

**7. Net gain from foreign currencies**

Net foreign exchange gain comprises:

	<i>For the three-month period ended 31 March</i>	
	<i>2026</i>	<i>2025</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Dealing transactions, net	11,045	7,830
Foreign exchange revaluation, net	9,215	6,790
	<b>20,260</b>	<b>14,620</b>

*(millions of tenge)***8. Credit loss expenses**

Credit loss expenses comprise the following:

	<i>For the three-month period ended 31 March</i>	
	<i>2026 (unaudited)</i>	<i>2025 (unaudited)</i>
Loans to customers <i>(Note 14)</i>	(26,124)	(5,599)
Investment securities measured at FVOCI	(2)	350
Financial guarantees, letters of credit and credit related commitments	546	5
Amounts due from credit institutions	20	93
Cash and cash equivalents	12	2
Investment securities measured at amortised cost	5	13
Other financial assets	(797)	(171)
	<b>(26,340)</b>	<b>(5,307)</b>

**9. General and administrative expenses**

General and administrative expenses comprise:

	<i>For the three-month period ended 31 March</i>	
	<i>2026 (unaudited)</i>	<i>2025 (unaudited)</i>
Salary and related taxes	(21,318)	(13,588)
Depreciation and amortisation	(4,757)	(2,673)
Telecommunication and information services	(4,789)	(1,810)
Taxes other than corporate income tax	(1,426)	(836)
Repair and maintenance	(970)	(174)
Charity and sponsorship	(945)	(923)
Advertising and marketing	(926)	(929)
Other professional services	(908)	(240)
Maintenance of buildings	(794)	(503)
Encashment	(468)	(227)
Security	(405)	(296)
Lease	(402)	(125)
Transportation services	(294)	(222)
Business trips	(150)	(85)
Insurance	(50)	(63)
Other	(441)	(121)
	<b>(39,043)</b>	<b>(22,815)</b>

*(millions of tenge)***10. Other income and expenses**

Other income and expenses comprise:

	<i>For the three-month period ended</i>	
	<i>31 March</i>	
	<i>2026</i>	<i>2025</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
<b>Other income</b>		
Income from compensation of expenses under partnership programs and payment systems	516	235
Income from operating lease	21	225
Reversal of impairment losses of repossessed collateral	–	1,060
Other	2,310	619
	<b>2,847</b>	<b>2,139</b>
<b>Other expenses</b>		
Expenses from modification of loans to customers	(1,199)	–
Other expenses on non-banking activities	(296)	(106)
SMS notification expenses	(256)	(277)
Net loss from sale of repossessed collateral	(180)	–
Provisions for non-financial guarantees	(105)	–
Expenses on services provided by credit bureaus and public authorities	(100)	(223)
Net loss from government support programs of the economy	–	(95)
Other	(1,698)	(874)
	<b>(3,834)</b>	<b>(1,575)</b>

**11. Corporate income tax expense**

Corporate income tax expense is as follows:

	<i>For the three-month period ended</i>	
	<i>31 March</i>	
	<i>2026</i>	<i>2025</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Current corporate income tax expenses	(7,176)	(5,308)
Deferred corporate income tax (expenses)/ benefit – origination and reversal of temporary differences	(830)	331
	<b>(8,006)</b>	<b>(4,977)</b>

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.

*(millions of tenge)***12. Cash and cash equivalents**

Cash comprises:

	<i>31 March 2026 (unaudited)</i>	<i>31 December 2025</i>
Cash on hand	89,896	78,808
Cash on current accounts with the NBRK	289,891	272,222
Cash on current accounts with other banks:		
- rated from AA- to AA+	53,971	80,259
- rated from A- to A+	87,318	118,843
- rated from BBB- to BBB+	2,570	19,389
- rated from BB- to BB+	479	1,193
- not rated	12,911	13,801
Time deposits with the NBRK with contractual maturity of 90 days or less		
Accounts receivable under reverse repurchase agreements with contractual maturity of 90 days and less	393,680	475,913
Time deposits with other banks contractual maturity 90 days or less:	6,076	72,933
- rated from AA- to AA+	278	293
- rated from A- to A+	1,461	1,233
- rated from BBB- to BBB+	16,880	240
Time deposits with credit institutions not rated with contractual maturity 90 days or less	18,001	7,242
<b>Cash and cash equivalents before allowance for ECL</b>	<b>973,412</b>	<b>1,142,369</b>
Allowance for ECL	<b>(13)</b>	<b>(30)</b>
<b>Cash and cash equivalents</b>	<b>973,399</b>	<b>1,142,339</b>

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.

As at 31 March 2026, cash balances of 9,852 million tenge with no external rating assigned and allowance for ECL of 1 million tenge are allocated to Stage 2. As at 31 December 2025, cash balances of 9,360 million tenge with no external rating assigned and allowance for ECL of 14 million tenge are allocated to Stage 2. The remaining cash is allocated to Stage 1.

As at 31 March 2026, current account balances with other non-rated banks comprise mainly balances of 11,721 million tenge on current accounts with Russian banks and credit institutions that are not subject to sanctions (31 December 2025: 13,566 million tenge). As at 31 March 2026, current account balances with other banks are not past due.

As at 31 March 2026, 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, Eurasian Development Bank and European Bank of Reconstruction and Development, with the fair value of which as at 31 March 2026 is 6,075 million tenge (31 December 2025: bonds of the Ministry of Finance of the Republic of Kazakhstan, with fair value of 72,971 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 2026, minimum reserve requirements of the Group amount to 256,453 million tenge (31 December 2025: 243,715 million tenge).

On 25 July 2025 the NBRK approved a Resolution "On Amendments and Additions to Certain Resolutions of the Board of the NBRK on Minimum Reserve Requirements (hereinafter – MRR)". The changes to the MRR mechanism were introduced as part of efforts to strengthen the anti-inflationary stance and further enhance the monetary policy instruments of the NBRK. The MRR ratios were established and set depending on the Bank's classification into Group 1, 2 or 3 and increased as follows: for tenge denominated liabilities from 0%–2% to 3.5%, for foreign currency liabilities from 1%–3% to 10%. Starting from 1 September 2026 the MRR ratios will be further adjusted and established, depending on the Bank's group classification, at the following levels: for tenge denominated liabilities at 5%, for foreign currency liabilities – 15%.

**Concentration of cash and cash equivalents**

As at 31 March 2026, the Group has accounts with one bank whose balances exceed 10% of total cash and cash equivalents (31 December 2025: one bank). The total balance on the accounts with the above counterparty as at 31 March 2026 amounts to 683,571 million tenge (31 December 2025: 748,135 million tenge).

*(millions of tenge)***13. Amounts due from credit institutions**

Amounts due from credit institutions comprise:

	<i>31 March 2026 (unaudited)</i>	<i>31 December 2025</i>
Current accounts with the NBRK restricted in use	12,085	7,649
Loans to other banks		
- rated from BB- to BB+	4,080	4,919
Deposits with other banks:		
- not rated	640	662
Contingent deposits and deposits pledged as a collateral:		
- rated from AA- to AA+	27,736	29,376
- rated from A- to A+	5,227	5,364
- rated from BBB- to BBB+	1,521	1,447
- rated from BB- to BB+	48	–
- not rated	18,060	24,617
<b>Amounts due from credit institutions before allowance for ECL</b>	<b>69,397</b>	<b>74,034</b>
Allowance for ECL	<b>(743)</b>	<b>(2,100)</b>
<b>Amounts due from credit institutions</b>	<b>68,654</b>	<b>71,934</b>

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 2026 and 31 December 2025, 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 2026-2027 and bear interest rates of 3.38% to 3.75% per annum. As at 31 March 2026, the outstanding principal balance was 8,5 million US dollars and the equivalent in tenge was 4,058 million (31 December 2025: 9,7 million US dollars and the equivalent in tenge was 4,892 million).

As at 31 March 2026, deposits with other banks with no external credit rating assigned primarily include KASE margin collateral in the amount of 18,060 million tenge (31 December 2025: 23,244 million tenge).

As at 31 March 2026 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 32,843 million tenge (as at 31 December 2025: 34,615 million tenge).

As at 31 March 2026 and 31 December 2025, 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 2026, the Group has amounts due from four credit institutions which individual balances exceed 10% of total due from credit institutions (31 December 2025: from three credit institutions). As at 31 March 2026, the total amount of such balances is 57,755 million tenge (31 December 2025: 60,143 million tenge).

*(millions of tenge)***14. Loans to customers**

Loans to customers comprise:

	<i>31 March 2026 (unaudited)</i>				
	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>POCI</i>	<i>Total</i>
Individually significant loans	1,116,056	35,110	8,361	2,762	1,162,289
<b>Total individually significant loans</b>	<b>1,116,056</b>	<b>35,110</b>	<b>8,361</b>	<b>2,762</b>	<b>1,162,289</b>
<b>Individually insignificant loans</b>					
Corporate loans	546,679	18,435	39,983	682	605,779
Consumer loans	1,194,194	36,926	148,403	60,167	1,439,690
Car loans	504,292	2,267	4,215	23	510,797
Credit cards	81,805	2,225	2,768	4,616	91,414
Mortgage loans	51,743	669	2,265	3,669	58,346
Other loans secured by collateral	41,695	445	7,708	6,495	56,343
<b>Total individually insignificant loans</b>	<b>2,420,408</b>	<b>60,967</b>	<b>205,342</b>	<b>75,652</b>	<b>2,762,369</b>
<b>Loans to customers before allowance for ECL</b>	<b>3,536,464</b>	<b>96,077</b>	<b>213,703</b>	<b>78,414</b>	<b>3,924,658</b>
Allowance for ECL	(35,954)	(17,428)	(116,394)	(5,001)	(174,777)
<b>Loans to customers</b>	<b>3,500,510</b>	<b>78,649</b>	<b>97,309</b>	<b>73,413</b>	<b>3,749,881</b>

	<i>31 December 2025</i>				
	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>POCI</i>	<i>Total</i>
Individually significant loans	1,067,396	39,036	2,249	690	1,109,371
<b>Total individually significant loans</b>	<b>1,067,396</b>	<b>39,036</b>	<b>2,249</b>	<b>690</b>	<b>1,109,371</b>
<b>Individually insignificant loans</b>					
Corporate loans	537,493	13,239	34,368	710	585,810
Consumer loans	1,192,864	31,639	118,627	65,782	1,408,912
Car loans	527,502	1,914	3,319	21	532,756
Credit cards	74,976	1,115	1,160	5,030	82,281
Mortgage loans	54,132	449	1,984	3,663	60,228
Other loans secured by collateral	45,715	485	7,883	6,562	60,645
<b>Total individually insignificant loans</b>	<b>2,432,682</b>	<b>48,841</b>	<b>167,341</b>	<b>81,768</b>	<b>2,730,632</b>
<b>Loans to customers before allowance for ECL</b>	<b>3,500,078</b>	<b>87,877</b>	<b>169,590</b>	<b>82,458</b>	<b>3,840,003</b>
Allowance for ECL	(37,342)	(14,213)	(97,629)	(4,047)	(153,231)
<b>Loans to customers</b>	<b>3,462,736</b>	<b>73,664</b>	<b>71,961</b>	<b>78,411</b>	<b>3,686,772</b>

**Analysis of credit quality of loans to legal entities:**

The following table provides information on the credit quality of loans to legal entities as at 31 March 2026:

	<i>31 March 2026 (unaudited)</i>				
	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>POCI</i>	<i>Total</i>
<b>Loans to large corporate business (CB)</b>					
Not overdue	926,237	7,524	1,870	2,117	937,748
Overdue 91-180 days	–	–	44	–	44
Overdue for more than 360 days	–	–	197	–	197
Expected credit losses	(2,050)	(285)	(102)	(36)	(2,473)
<b>Total loans to CB</b>	<b>924,187</b>	<b>7,239</b>	<b>2,009</b>	<b>2,081</b>	<b>935,516</b>

	<i>31 March 2026 (unaudited)</i>				
	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>POCI</i>	<i>Total</i>
<b>Loans to small and medium businesses (SMB)</b>					
Not overdue	717,487	34,681	11,033	877	764,078
Overdue 1-30 days	19,011	4,944	3,100	2	27,057
Overdue 31-90 days	–	6,396	5,176	3	11,575
Overdue 91-180 days	–	–	9,786	106	9,892
Overdue 181-360 days	–	–	7,246	6	7,252
Overdue more than 360 days	–	–	9,892	333	10,225
Expected credit losses	(3,521)	(1,311)	(10,436)	(690)	(15,958)
<b>Total loans to SMB</b>	<b>732,977</b>	<b>44,710</b>	<b>35,797</b>	<b>637</b>	<b>814,121</b>

*(millions of tenge)***14. Loans to customers (continued)****Analysis of credit quality of loans to individuals:**

The following table provides information on the credit quality of loans to individuals at 31 March 2026:

	<i>31 March 2026 (unaudited)</i>				
	Stage 1	Stage 2	Stage 3	POCI	Total
<b>Loans to retail customers</b>					
Not overdue	1,836,461	7,651	23,202	24,189	1,891,503
Overdue 1-30 days	37,268	5,398	4,052	1,423	48,141
Overdue 31-90 days	–	29,483	4,643	1,699	35,825
Overdue 91-180 days	–	–	32,784	2,115	34,899
Overdue 181-360 days	–	–	23,950	15,053	39,003
Overdue more than 360 days	–	–	76,728	30,491	107,219
Expected credit losses	(30,383)	(15,832)	(105,856)	(4,275)	(156,346)
<b>Total loans to retail customers</b>	<b>1,843,346</b>	<b>26,700</b>	<b>59,503</b>	<b>70,695</b>	<b>2,000,244</b>

The following table provides information on the credit quality of loans to legal entities at 31 December 2025:

	<i>31 December 2025</i>				
	Stage 1	Stage 2	Stage 3	POCI	Total
<b>Loans to large corporate business (CB)</b>					
Not overdue	862,248	8,105	–	–	870,353
Overdue 1-30 days	–	–	39	–	39
Overdue 91-180 days	–	–	118	–	118
Overdue more than 360 days	–	–	159	–	159
Expected credit losses	(2,129)	(247)	(79)	–	(2,455)
<b>Total loans to corporate customers</b>	<b>860,119</b>	<b>7,858</b>	<b>237</b>	<b>–</b>	<b>868,214</b>

	<i>31 December 2025</i>				
	Stage 1	Stage 2	Stage 3	POCI	Total
<b>Loans to small and medium businesses (SMB)</b>					
Not overdue	736,799	34,948	10,435	772	782,954
Overdue 1-30 days	5,842	5,656	2,910	8	14,416
Overdue 31-90 days	–	3,566	4,497	61	8,124
Overdue 91-180 days	–	–	4,946	119	5,065
Overdue 181-360 days	–	–	5,207	106	5,313
Overdue more than 360 days	–	–	8,306	334	8,640
Expected credit losses	(3,928)	(970)	(8,731)	(762)	(14,391)
<b>Total loans to SMB</b>	<b>738,713</b>	<b>43,200</b>	<b>27,570</b>	<b>638</b>	<b>810,121</b>

**Analysis of credit quality of loans to individuals:**

The following table provides information on the credit quality of loans to individuals at 31 December 2025:

	<i>31 December 2025</i>				
	Stage 1	Stage 2	Stage 3	POCI	Total
<b>Loans to retail customers</b>					
Not overdue	1,871,915	2,717	17,185	27,068	1,918,885
Overdue 1-30 days	23,274	8,923	3,039	1,927	37,163
Overdue 31-90 days	–	23,963	2,751	1,376	28,090
Overdue 91-180 days	–	–	19,208	6,328	25,536
Overdue 181-360 days	–	–	20,355	13,822	34,177
Overdue more than 360 days	–	–	70,434	30,537	100,971
Expected credit losses	(31,285)	(12,996)	(88,819)	(3,285)	(136,385)
<b>Total loans to retail customers</b>	<b>1,863,904</b>	<b>22,606</b>	<b>44,154</b>	<b>77,773</b>	<b>2,008,437</b>

*(millions of tenge)***14. Loans to customers (continued)****Analysis of credit quality for corporate customers**

The table below provides the credit quality analysis for corporate customers according to internal ratings as at 31 March 2026:

	<i>31 March 2026 (unaudited)</i>				
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>POCI</b>	<b>Total</b>
rated AA-	27,127	–	–	–	27,127
rated A+	4,025	–	–	–	4,025
rated A	25,312	–	–	–	25,312
rated A-	117,383	–	–	–	117,383
rated BBB+	153,242	–	–	–	153,242
rated BBB-	51,903	–	–	–	51,903
rated BBB	82,620	–	–	–	82,620
rated BB+	57,992	–	1,870	2,117	61,979
rated BB	218,834	556	–	–	219,390
rated BB-	183,535	1,030	–	–	184,565
rated B	–	5,045	–	–	5,045
rated B-	4,264	–	–	–	4,264
rated CCC	–	893	–	–	893
Default	–	–	241	–	241
Expected credit losses	(2,050)	(285)	(102)	(36)	(2,473)
<b>Total loans to corporate customers</b>	<b>924,187</b>	<b>7,239</b>	<b>2,009</b>	<b>2,081</b>	<b>935,516</b>

The table below provides the credit quality analysis for corporate customers according to internal ratings as at 31 December 2025:

	<i>31 December 2025</i>				
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>POCI</b>	<b>Total</b>
rated AA-	29,519	–	–	–	29,519
rated A+	1,303	–	–	–	1,303
rated A	20,271	–	–	–	20,271
rated A-	107,573	–	–	–	107,573
rated BBB+	144,804	–	–	–	144,804
rated BBB	88,013	–	–	–	88,013
rated BBB-	23,426	–	–	–	23,426
rated BB+	79,658	–	–	–	79,658
rated BB	227,628	631	–	–	228,259
rated BB-	132,881	–	–	–	132,881
rated B-	4,222	–	–	–	4,222
rated CCC	2,950	2,462	–	–	5,412
rated CCC+	–	5,012	–	–	5,012
Default	–	–	316	–	316
Expected credit losses	(2,129)	(247)	(79)	–	(2,455)
<b>Total</b>	<b>860,119</b>	<b>7,858</b>	<b>237</b>	<b>–</b>	<b>868,214</b>

*(millions of tenge)***14. Loans to customers (continued)****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 2025: 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 2025: 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 8.06% depending on the borrower's internal rating according to the renewed rating model (31 December 2025: from 0.01% to 8.22%).
- LGD on loans allocated to Stage 1 ranged from 1.53% to 18.86% (31 December 2025: from 2% to 19%).

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

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 22.80% (31 December 2025: from 0.01% to 24.91%), the weighted-average lifetime PD allocated to Stage 2 ranged from 0.01% to 94.23% depending on the product group of the homogeneous portfolio (31 December 2025: from 0.01% to 94.05%).
- LGD on loans allocated to Stage 1 and 2 varied from 6.15% to 37.30% (31 December 2025: from 6% to 37%).

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 29.58% (31 December 2025: from 0.01% to 29.16%), the weighted-average lifetime PD allocated to Stage 2 ranged from 0.01% to 94.10% depending on the product group of the homogeneous retail portfolio (31 December 2025: from 0.01% to 94.49%).
- LGD on loans allocated to Stages 1 and 2 varied from 18% to 79% (31 December 2025: from 18% to 79%).

**Concentration of loans to customers**

As at 31 March 2026, the Group had a concentration of loans represented by 652,645 million tenge due from the ten largest groups of interrelated borrowers or 16.63% of gross loan portfolio (31 December 2025: 643,744 million tenge or 16.8% of gross loan portfolio). Allowance for ECL on these loans is 1,488 million tenge (31 December 2025: 1,616 million tenge).

*(millions of tenge)***14. 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:

	<i>31 March 2026 (unaudited)</i>	<i>31 December 2025</i>
Loans to retail customers	2,156,590	2,144,822
Metallurgy	268,549	244,061
Services provided by small and medium businesses	207,259	214,340
Financial services	223,273	210,854
Wholesale trading	203,218	202,465
Construction	119,477	145,420
Retail services	149,092	130,470
Transport	104,319	105,421
Real estate activities	128,172	90,622
Chemical industry	68,616	72,338
Food industry	63,305	68,902
Post and communication services	32,526	35,308
Agriculture	20,818	22,683
Manufacturing	14,492	14,933
Metal products manufacturing	13,265	13,724
Light industry	14,107	13,708
Consumer goods trading	4,482	3,234
Power engineering	2,150	1,792
Health, science and education	1,663	1,700
Production of crude oil and natural gas	893	896
Consumer goods manufacturing	886	764
Other	127,506	101,546
	<b>3,924,658</b>	<b>3,840,003</b>
Allowance for ECL	<b>(174,777)</b>	<b>(153,231)</b>
	<b>3,749,881</b>	<b>3,686,772</b>

The following table shows the expected maturities of loans to customers as at 31 March 2026 and 31 December 2025:

Loans to customers	<i>Less than 1 year</i>	<i>More than 1 year</i>	<i>Overdue</i>	<i>Total</i>
<b>31 March 2026 (unaudited)</b>	<b>1,545,727</b>	<b>2,097,346</b>	<b>106,808</b>	<b>3,749,881</b>
<b>31 December 2025</b>	<b>1,132,754</b>	<b>2,385,120</b>	<b>168,898</b>	<b>3,686,772</b>

*(millions of tenge)***15. Investment securities**

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

	<i>31 March 2026 (unaudited)</i>	<i>31 December 2025</i>
<b>Investment securities</b>		
Debt investment securities measured at amortised cost	42,159	39,998
Investment securities measured at FVOCI	1,041,168	944,944
	<b>1,083,327</b>	<b>984,942</b>
Investment securities measured at FVOCI including those pledged under repurchase agreements comprise:		
	<i>31 March 2026 (unaudited)</i>	<i>31 December 2025</i>
<b>Debt securities at FVOCI</b>		
<b>Government bonds</b>		
Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan rated BBB-	701,858	674,252
Treasury bills of the United States of America rated AA+	152,110	125,523
Treasury bonds of the Federal Republic of Germany with a credit rating of AA+	20,648	–
<b>Total government bonds</b>	<b>874,616</b>	<b>799,775</b>
<b>Corporate bonds</b>		
Rated from BBB- to BBB+	112,323	121,259
Rated from BB- to BB+	502	478
Not rated	–	414
<b>Total corporate bonds</b>	<b>112,825</b>	<b>122,151</b>
<b>Bonds of banks</b>		
Rated from AA- to AA+	18,455	11,920
Rated from BBB- to BBB+	34,850	10,559
Rated from BB- to BB+	49	165
Not rated	207	199
<b>Total bonds of banks</b>	<b>53,561</b>	<b>22,843</b>
<b>Investments in equity instruments</b>		
Corporate shares	166	175
<b>Total investments in equity instruments</b>	<b>166</b>	<b>175</b>
<b>Investment securities measured at FVOCI</b>	<b>1,041,168</b>	<b>944,944</b>

The following table shows the expected maturities of investment securities measured at FVOCI as at 31 March 2026 and 31 December 2025:

	<i>Less than 1 year</i>	<i>More than 1 year</i>	<i>Overdue</i>	<i>Total</i>
<b>Investment securities measured at FVOCI</b>				
<b>31 March 2026 (unaudited)</b>	437,747	603,421	–	1,041,168
<b>31 December 2025</b>	365,283	579,661	–	944,944

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

As at 31 March 2026, investment securities measured at FVOCI, represented by treasury bonds of the Ministry of Finance of the Republic of Kazakhstan and Treasury Bills of the United States of America with a total fair value of 300,939 million tenge, were pledged under the repurchase agreements entered into at the KASE.

As at 31 December 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 66,546 million tenge, were pledged under the repurchase agreements entered into at the KASE.

*(millions of tenge)***16. Other assets and other liabilities**

Other assets comprise:

	<i>31 March 2026 (unaudited)</i>	<i>31 December 2025</i>
Accounts receivable for sale of pledged property	9,710	10,992
Accounts receivable on commission income	1,241	964
Receivables from documentary settlements	1,051	1,220
Receivables under government programmes for support of specific population segments	564	532
Accounts receivable from partners	438	442
Receivable on derivatives	39	1,025
Other accounts receivable from banking activities	5,804	4,389
	<b>18,847</b>	<b>19,564</b>
Allowance for ECL	<b>(3,134)</b>	<b>(1,543)</b>
<b>Other financial assets</b>	<b>15,713</b>	<b>18,021</b>
Current corporate income tax asset	12,164	2,577
Reposessed collateral	7,369	8,438
Prepayments and other accounts receivable	6,820	6,954
Taxes prepaid other than corporate income tax	5,361	7,546
Prepaid expenses related to licences and subscriptions purchased for one-year term	5,011	3,405
Other inventories	4,442	2,672
Advances for the purchase of finance lease assets	2,101	1,615
Prepaid expenses related to loans issued to the employees at below market interest rates	1,832	1,848
Investment property	1,067	1,061
Inventories held for sale	–	671
Other	72	73
	<b>46,239</b>	<b>36,860</b>
Impairment allowance	<b>(924)</b>	<b>(888)</b>
<b>Other non-financial assets</b>	<b>45,315</b>	<b>35,972</b>
<b>Total other assets</b>	<b>61,028</b>	<b>53,993</b>
During the three-month period ended 31 March 2026, the Group took possession of collaterals with a total value of 725 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 2026 (unaudited)</i>	<i>31 December 2025</i>
Leases liabilities	15,796	16,178
Payables on payment system services	15,099	9,736
Payables on non-banking activities	9,665	5,845
Obligations to pay mandatory contributions to the KDIF	2,751	2,720
Allowance for ECL for credit related commitments ( <i>Note 25</i> )	2,412	3,038
Capital expenditure creditors	119	42
Other	14,120	11,083
<b>Other financial liabilities</b>	<b>59,962</b>	<b>48,642</b>
Deferred income from government economic support programmes	7,479	8,460
Taxes payable other than corporate income tax	6,604	7,547
Accrued expenses for employee benefits	6,444	8,210
Other	863	1,229
<b>Other non- financial liabilities</b>	<b>21,390</b>	<b>25,446</b>
<b>Total other liabilities</b>	<b>81,352</b>	<b>74,088</b>

*(millions of tenge)***17. Current accounts and deposits of customers**

Current accounts and deposits of customers comprise:

	<i>31 March 2026 (unaudited)</i>	<i>31 December 2025</i>
<b>Current accounts and demand deposits</b>		
- Retail customers	176,294	208,674
- Corporate customers	556,773	629,223
<b>Term deposits</b>		
- Retail customers	1,666,667	1,602,870
- Corporate customers	1,408,214	1,672,064
<b>Guarantee deposits</b>		
- Retail customers	44,002	49,044
- Corporate customers	133,836	130,853
	<b>3,985,786</b>	<b>4,292,728</b>
<b>Held as security against letters of credit and guarantees (Note 25)</b>	<b>(13,877)</b>	<b>(14,482)</b>

**Concentrations of current accounts and deposits of customers**

As at 31 March 2026, total amount of account balances of top 10 clients amounted to 355,895 million tenge or 8.93% of total current accounts and deposits of customers (31 December 2025: 454,628 million tenge or 10.59%).

As at 31 March 2025, the Group's outstanding balance of accounts and deposits of individuals and individual entrepreneurs amounted to 535,296 million tenge (31 December 2025: 524,911 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.

**18. Deposit certificates**

Deposit certificates comprise:

	<i>Coupon rate</i>	<i>31 March 2026</i>	<i>31 December 2025</i>
Deposit certificate	17,50%	22,640	13,365
Deposit certificate	19,00%	22,147	18,696
Deposit certificate	19,50%	14,535	2,206
Deposit certificate	18,00%	10,452	10,608
Deposit certificate	18,25%	10,038	11,270
Deposit certificate	18,75%	6,223	6,623
Deposit certificate	17,00%	5,207	16,420
Deposit certificate	18,50%	5,004	6,676
Deposit certificate	17,75%	4,355	6,949
Deposit certificate	17,25%	2,195	6,858
Deposit certificate	19,25%	1,686	1,686
Deposit certificate	19,65%	1,382	–
Deposit certificate	16,00%	1,205	2,928
Deposit certificate	19,75%	991	–
Deposit certificate	17,90%	863	864
Deposit certificate	10,00%	658	–
Deposit certificate	16,50%	390	973
		<b>109,971</b>	<b>106,122</b>

As at 31 March 2026 the Group issued unsecured deposit certificates to individuals for a 1-year, 2-year, 3-year and 5-year term, for a total nominal value of 109,971 million tenge; deposit certificates bear fixed interest rates of 16%-20.00% p.a. at maturity.

*(millions of tenge)***19. Amounts due to banks and other credit institutions**

Amounts due to banks and other credit institutions comprise:

	<b>31 March 2026 (unaudited)</b>	<b>31 December 2025</b>
Loans from other financial institutions	180,446	197,742
Loans and deposits from governmental organisations	115,543	123,867
Liabilities due to Kazakhstan Sustainability Fund JSC	9,664	9,461
Other	598	742
	<b>306,251</b>	<b>331,812</b>

In May 2025 the Group raised a syndicated loan worth 200 million US dollars from the group of international financial institutions, bearing a floating rate and maturing in 2026. As at 31 March 2026 the amortised cost of the loan raised was 96,037 million tenge. In August 2025 the Group raised a syndicated loan worth 750 million Chinese yuans from the group of international financial institutions, bearing a fixed rate and maturing in 2028. As at 31 March 2026 the amortised cost of the loan raised was 51,185 million tenge.

As at 31 March 2026, loans from government entities included loans received from Damu Entrepreneurship Development Fund JSC (“Damu”), Development Bank of Kazakhstan JSC (“DBK”), Industrial Development Fund JSC (“IDF”), Agrarian Credit Corporation JSC (“ACC”), and Export Credit Agency of Kazakhstan JSC (“ECAK”) in the amount of 83,887 million tenge, 8,116 million tenge, 7,005 million tenge, 3,542 million tenge and 12,984 million tenge respectively (31 December 2025: Damu, DBK, IDF, ACC and ECAK in the amount of 85,149 million tenge, 7,465 million tenge, 7,700 million tenge, 9,170 million tenge and 14,374 million tenge respectively), within the framework of the state programme to support private businesses by the banking sector, as well as the state programme of concessional lending to individuals to purchase passenger vehicles of a domestic manufacturer, and for further funding to agro-industrial complex entities and agricultural production cooperatives, and pre-export financing to organizations under the exporters’ support programme.

During 2025 the Group and ACC concluded a credit agreement worth of 10,549 million tenge under the programme for financing agro-industrial complex entities and agricultural production cooperatives; the loan bears a nominal interest rate of 1.5% per annum. The loans were recognised at fair value, using the market rates from 20.27% to 20.98% per annum. As a result, the Group recognised a discount on these loans in the amount of 898 million tenge. Loans issued to customers under this agreement were recognised at fair value, using the market rates of 23.34% to 23.39% per annum. As a result, a loss on initial recognition of loans of 246 million tenge was recognised in the consolidated statement of comprehensive income.

During 2025 the Group and ECAK concluded loan agreements under the export trade financing programme, worth of 16.3 million US dollars, the loan bears a nominal interest rate of 2.25% per annum, and worth of 10,000 million tenge, the loan bears a nominal interest rate of 7.5% per annum. The loans in tenge were recognised at fair value, using the market rates of 21.85% to 22.37% per annum. As a result, the Group recognised a discount on these loans in the amount of 827 million tenge. Loans issued to customers under this agreement were recognised at fair value, using the market rates from 20.22% to 23.46% per annum. As a result, a loss on initial recognition of loans of 477 million tenge was recognised in the consolidated statement of comprehensive income.

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 2025 and during three months ended 31 March 2026.

**20. Amounts payable under repurchase agreements**

As at 31 March 2026, the Group has payables under repurchase agreements in the amount of 301,191 million tenge, which are collateralized by investment securities with a total fair value of 300,939 million tenge (treasury bonds of the Ministry of Finance of the Republic of Kazakhstan, treasury bonds of the United States of America) (*Note 15*).

As at 31 December 2025, the Group has payables under repurchase agreements in the amount of 64,781 million tenge, which are collateralized by investment securities with a total fair value of 66,546 million tenge (treasury bonds of the Ministry of Finance of the Republic of Kazakhstan, treasury bonds of the United States of America) (*Note 15*).

*(millions of tenge)***21. Debt securities issued**

As at 31 March 2026 and 31 December 2025, debt securities issued comprise:

	<b>Maturity date</b>	<b>Coupon rate</b>	<b>31 March 2026 (unaudited)</b>	<b>31 December 2025</b>
<b>Bonds in US dollars</b>				
Bonds issued in 2025	2030	7.75%	<b>190,963</b>	205,464
Bonds issued by Home Credit Bank JSC in 2025	2026	–	<b>57,494</b>	51,967
Bonds issued in 2025	2027	4.00%	<b>12,417</b>	12,731
Bonds issued by Home Credit Bank JSC in 2026	2027	–	<b>616</b>	–
			<b>261,490</b>	<b>270,162</b>
<b>Bonds in tenge</b>				
Bonds issued by Home Credit Bank JSC in 2026	2027	19,50%	<b>49,769</b>	–
Bonds issued by Home Credit Bank JSC in 2025	2028	19,75%	<b>21,114</b>	20,108
Bonds issued by Home Credit Bank JSC in 2024	2027	17,25%	<b>20,623</b>	21,431
Bonds issued by Home Credit Bank JSC in 2024	2029	17,25%	<b>20,439</b>	21,281
Bonds issued by Home Credit Bank JSC in 2025	2030	19,10%	<b>20,238</b>	21,169
Bonds issued by Home Credit Bank JSC in 2025	2028	18,15%	<b>19,893</b>	20,748
Bonds issued by Home Credit Bank JSC in 2023	2026	16,50%	<b>17,440</b>	18,187
Bonds issued by Home Credit Bank JSC in 2025	2026	19,50%	<b>10,621</b>	10,106
Bonds issued by Home Credit Bank JSC in 2023	2028	16,50%	<b>10,064</b>	10,461
Bonds issued by Home Credit Bank JSC in 2025	2027	19,25%	<b>10,385</b>	10,848
Bonds issued by Home Credit Bank JSC in 2024	2026	17,15%	<b>8,284</b>	7,917
Bonds issued by Home Credit Bank JSC in 2026	2028	19,00%	<b>7,946</b>	–
Bonds issued by Home Credit Bank JSC in 2026	2031	18,00%	<b>2,481</b>	–
Bonds issued by Home Credit Bank JSC in 2026	2028	18,00%	<b>2,481</b>	–
Bonds issued by Home Credit Bank JSC in 2025	2026	17,50%	–	10,669
			<b>221,778</b>	<b>172,925</b>
			<b>483,268</b>	<b>443,087</b>

In January 2025 the Group placed Eurobonds on Vienna Stock Exchange (Vienna MTF) and AIX for a total of 400 million US dollars, with maturity in 2030 and a coupon rate of 7.75% per annum. As at 31 March 2026, the total nominal value of issued bonds was 400 million US dollars (equivalent of 191,508 million tenge).

In 2025 the Group issued bonds on the AIX in the amount of 24,9 million US dollars, with maturity in 2027 and a coupon rate of 4.00% per annum. As at 31 December 2025 total nominal value of issued bonds was 12,588 million tenge. In 2025 bonds in the amount of 6,297 million tenge, with maturity in 2027 and 2028 and a coupon rate ranging from 19.25% to 19.75% per annum were issued on KASE.

During the three months ended 31 March 2026, the Group placed on AIX and KASE bonds denominated in US dollars with maturity in 2026 and 2027 and a coupon rates of 0% and 4%, and bonds denominated in tenge with a maturity ranging from one to five years and coupon rates from 18% to 19.5% per annum for a total of 71,147 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 2025 and during three months ended 31 March 2026.

*(millions of tenge)***22. Share capital**

The number of authorised, placed and outstanding ordinary shares and share capital as at 31 March 2026 and 31 December 2025 are as follows:

	<i>31 March 2026 (unaudited)</i>	<i>31 December 2025</i>
<b>Ordinary shares</b>		
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	(175,792,756)	(175,792,756)
Number of outstanding shares	92,211,311,333	92,211,311,333
<b>Total share capital, millions of tenge</b>	<b>332,500</b>	<b>332,500</b>

During the three months ended 31 March 2026 and 31 March 2025 the Bank did not declare and pay dividends.

*AT1 bonds*

In October 2025 the Group issued perpetual subordinated callable bonds of the Tier-1 additional paid-in capital, for a total of 400 million US dollars, bearing a coupon rate of 9.75% per annum. The transaction was made in accordance with 144A/RegS Rules, with listings on trading floors of Vienna Stock Exchange (Vienna MTF) and AIX. As at 31 March 2026 the carrying amount of AT1 was 209,586 million tenge, net of transaction costs amounted to 1,497 million tenge (31 December 2025 the carrying amount of AT1 was 209,586 million tenge, net of transaction costs amounted to 1,497 million tenge).

**23. Earnings per share**

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

	<i>For the three-month period ended 31 March</i>	
	<i>2026 (unaudited)</i>	<i>2025 (unaudited)</i>
Net profit attributable to shareholders of the Group	31,425	45,885
A weighted average number of ordinary shares	92,211,311,333	90,452,669,892
Basic and diluted earnings per ordinary share, in tenge	0.34	0.51

As at 31 March 2026 and 31 March 2025, the Group has no financial instruments diluting earnings per share.

**24. Capital management**

The Group, being a banking conglomerate, defines as capital those items defined by the legislation of the Republic of Kazakhstan as capital for credit institutions. Under the current capital requirements set by the NBRK banking conglomerates have to maintain a capital adequacy ratio of own capital above the prescribed minimum level.

As at 31 March 2026, in accordance with the Resolution No. 309 dated 26 December 2016, the capital adequacy ratio of a banking conglomerate is calculated as the ratio of own capital, net of investments in the charter capital of legal entities that are not banks, to the sum of risk-weighted statutory assets, contingent liabilities, operational and market risk multiplied by minimum required capital adequacy ratio of each banking participant in the banking conglomerate. This capital adequacy ratio must be not less than 1.0. As at 31 March 2026 the Group's capital adequacy ratio was equal to 1.5.

The Bank 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 2026 and 31 December 2025, 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.

*(millions of tenge)***24. Capital management (continued)**

In accordance with the requirements set by the NBRK and effective from 1 January 2025, 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%.

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 2026 and 31 December 2025:

	<i>31 March 2026 (unaudited)</i>	<i>31 December 2025</i>
Tier 1 capital	808,864	768,881
Tier 2 capital	4,292	4,292
<b>Total regulatory capital</b>	<b>813,156</b>	<b>773,173</b>
<b>Total risk-weighted statutory assets, contingent liabilities and operational and market risk</b>	<b>3,663,752</b>	<b>3,607,876</b>
k1 ratio	16.4%	15.5%
k1-2 ratio	22.1%	21.3%
k2 ratio	22.2%	21.4%

**25. Commitments and contingencies**

The Group follows a policy of maintaining a stable capital base to sustain investor, creditor, and market confidence and to support the future growth of the business. The Group recognizes the effect of return on capital and the need to strike a balance between higher returns, which may be achieved through higher levels of borrowing, and the advantages and security afforded by a strong capital position.

**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.

*(millions of tenge)***25. Commitments and contingencies (continued)**

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

	<i>31 March 2026 (unaudited)</i>	<i>31 December 2025</i>
Undrawn loan commitments	781,773	1,266,061
Guarantees issued	214,742	204,894
Letters of credit	15,421	14,701
	<b>1,011,936</b>	<b>1,485,656</b>
Less: amounts due to customers held as security against letters of credit and guarantees ( <i>Note 17</i> )	<b>(13,877)</b>	(14,482)
Less: allowance for expected credit losses ( <i>Note 16</i> )	<b>(2,412)</b>	(3,038)
	<b>995,647</b>	<b>1,468,136</b>

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 refinance 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.

**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.

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

Total remuneration to 14 members of the Management Board and Board of Directors (for the three-month period ended 31 March 2025: 12) included in general and administrative expenses for the three-month periods ended 31 March 2026 and 2025 is as follows:

	<i>For the three-month period ended 31 March</i>	
	<i>2026 (unaudited)</i>	<i>2025 (unaudited)</i>
Members of the Board of Directors and Management Board	441	1,258
	<b>441</b>	<b>1,258</b>

*(millions of tenge)***26. 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 2026 and related profit or loss amounts of transactions for the three month period ended 31 March 2026 with related parties are as follows:

	<i>31 March 2026 (unaudited)</i>						
	<i>Shareholders</i>		<i>Entities under common control</i>		<i>Other related parties</i>		<i>Total</i>
	<i>In million tenge</i>	<i>Average effective interest rate, (%)</i>	<i>In million tenge</i>	<i>Average effective interest rate, (%)</i>	<i>In million tenge</i>	<i>Average effective interest rate, (%)</i>	<i>In million tenge</i>
<b>Assets</b>							
Loans to customers	–	–	706	9%	34,591	16%	35,297
Allowance for ECL	–	–	–	–	(12)	–	(12)
Other assets	–	–	136	–	111	–	247
<b>Liabilities</b>							
Current accounts and deposits of customers	1,899	1%	63,190	6%	9,563	2%	74,652
Other liabilities	–	–	178	–	145	–	323
Credit related commitments	–	–	1,735	–	9,914	–	11,649
Guarantees issued	–	–	–	–	169	–	169
<i>For the three-month period ended 31 March 2026 (unaudited)</i>							
	<i>Shareholders</i>		<i>Entities under common control</i>		<i>Other related parties</i>		<i>Total</i>
<b>Income/(expenses)</b>							
Interest income			–		15		1,438
Interest expense			(8)		(721)		(766)
General and administrative expenses, less remuneration to KMP			–		(890)		(1,050)
Fee and commission income			1		11		31
Other income			–		–		213
Other expenses			–		–		(189)



*(millions of tenge)***27. 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 2026 (unaudited)</i>					
	<i>CB</i>	<i>SMB</i>	<i>RB</i>	<i>Investing activities</i>	<i>Other</i>	<i>Total</i>
<b>Assets</b>						
Cash and cash equivalents	1,036	32,361	303,868	634,424	1,710	973,399
Amounts due from credit institutions	3,120	7,292	10,753	47,489	–	68,654
Securities at fair value through profit or loss	–	–	–	6,876	–	6,876
Loans to customers	965,641	768,046	1,992,718	–	23,476	3,749,881
Investment securities	–	–	–	1,083,327	–	1,083,327
Property and equipment	–	–	–	–	83,314	83,314
Intangible assets	–	–	–	–	46,366	46,366
Goodwill	–	–	–	26,364	–	26,364
Other assets	235	1,712	7,783	906	50,392	61,028
<b>Total assets</b>	<b>970,032</b>	<b>809,411</b>	<b>2,315,122</b>	<b>1,799,386</b>	<b>205,258</b>	<b>6,099,209</b>
<b>Liabilities</b>						
Current accounts and deposits of customers	990,265	1,073,091	1,922,379	–	51	3,985,786
Deposit certificates	–	–	109,971	–	–	109,971
Amounts due to banks and other credit institutions	43,007	98,240	11,035	147,229	6,740	306,251
Amounts payable under repurchase agreements	–	–	–	301,191	–	301,191
Debt securities issued	–	–	12,417	470,851	–	483,268
Deferred tax liabilities	–	–	–	11,757	–	11,757
Subordinated debt	–	–	–	–	5,088	5,088
Other liabilities	681	815	36,538	2,668	40,650	81,352
<b>Total liabilities</b>	<b>1,033,953</b>	<b>1,172,146</b>	<b>2,092,340</b>	<b>933,696</b>	<b>52,529</b>	<b>5,284,664</b>
<b>Equity</b>						
Share capital	–	–	–	–	332,815	332,815
Additional paid-in capital	–	–	–	–	31,334	31,334
Perpetual bonds of additional tier one capital	–	–	–	–	209,586	209,586
Treasury shares	–	–	–	–	(315)	(315)
Fair value reserve	–	–	–	–	(46,020)	(46,020)
Retained earnings	–	–	–	–	287,145	287,145
<b>Total equity attributable to shareholders of the Group</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>814,545</b>	<b>814,545</b>

*(millions of tenge)***27. Segment analysis (continued)**

	<i>31 December 2025</i>					<i>Total</i>
	<i>CB</i>	<i>SMB</i>	<i>RB</i>	<i>Investing activities</i>	<i>Other</i>	
<b>Assets</b>						
Cash and cash equivalents	673	26,835	305,125	417,452	392,254	1,142,339
Amounts due from credit institutions	2,569	2,883	11,945	53,220	1,317	71,934
Securities at fair value through profit or loss	–	–	–	5,732	–	5,732
Loans to customers	898,401	766,355	2,000,011	–	22,005	3,686,772
Investment securities	–	–	–	984,942	–	984,942
Property and equipment	–	–	–	–	86,737	86,737
Intangible assets	–	–	–	–	43,314	43,314
Goodwill	–	–	–	26,364	–	26,364
Other assets	127	647	18,848	1,882	32,489	53,993
<b>Total assets</b>	<b>901,770</b>	<b>796,720</b>	<b>2,335,929</b>	<b>1,489,592</b>	<b>578,116</b>	<b>6,102,127</b>
<b>Liabilities</b>						
Current accounts and deposits of customers	1,186,303	1,217,149	1,889,238	–	38	4,292,728
Deposit certificates	–	–	106,122	–	–	106,122
Amounts due to banks and other credit institutions	63,941	93,888	12,735	154,487	6,761	331,812
Amounts payable under repurchase agreements	–	–	–	64,781	–	64,781
Debt securities issued	–	–	12,735	430,352	–	443,087
Subordinated debt	–	–	–	11,529	–	11,529
Deferred tax liabilities	–	–	–	–	3,117	3,117
Other liabilities	1,137	733	39,723	2,408	30,087	74,088
<b>Total liabilities</b>	<b>1,251,381</b>	<b>1,311,770</b>	<b>2,060,553</b>	<b>663,557</b>	<b>40,003</b>	<b>5,327,264</b>
<b>Equity</b>						
Share capital	–	–	–	–	332,815	332,815
Additional paid-in capital	–	–	–	–	31,334	31,334
Perpetual additional tier one capital bonds	–	–	–	–	209,586	209,586
Treasury shares	–	–	–	–	(315)	(315)
Fair value reserve	–	–	–	–	(54,277)	(54,277)
Retained earnings	–	–	–	–	255,720	255,720
<b>Total equity attributable to shareholders of the Group</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>774,863</b>	<b>774,863</b>

*(millions of tenge)***27. Segment analysis (continued)**

Information on the main reporting segments for the three-month period ended 31 March 2026 and 2025 is presented as follows:

	<i>For the three-month period ended 31 March 2026 (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	28,155	36,335	139,595	39,156	4,282	–	247,523
Transfer income	33,448	41,335	42,130	10,127	2,233	(129,273)	–
Interest expense	(69,595)	(25,206)	(34,518)	(13,858)	(269)	–	(143,446)
Transfer expense	(19,953)	(23,857)	(31,960)	(48,279)	(143)	124,192	–
<b>Net interest income / (expense)</b>	<b>(27,945)</b>	<b>28,607</b>	<b>115,247</b>	<b>(12,854)</b>	<b>6,103</b>	<b>(5,081)</b>	<b>104,077</b>
Fee and commission income	1,788	4,739	3,849	21	204	–	10,601
Fee and commission expense	(170)	(1,617)	(5,727)	(84)	(4)	–	(7,602)
Net loss on financial instruments at fair value through profit or loss	–	–	–	(21,396)	–	–	(21,396)
Net loss on derecognition of investment securities at fair value through other comprehensive income	–	–	–	(193)	–	–	(193)
Net gains from foreign currencies	8,103	4,038	709	7,410	–	–	20,260
Dividends received	–	–	–	54	–	–	54
Other income/ (expenses)	193	(80)	(6,662)	–	9,396	–	2,847
<b>Non-interest income</b>	<b>9,914</b>	<b>7,080</b>	<b>(7,831)</b>	<b>(14,188)</b>	<b>9,596</b>	<b>–</b>	<b>4,571</b>
(Credit loss expenses)/ reversal of allowance for expected credit losses	(100)	(1,687)	(24,558)	19	(14)	–	(26,340)
General and administrative expenses	(1,644)	(6,920)	(29,458)	(407)	(614)	–	(39,043)
Other expenses	(448)	(910)	(2,146)	(105)	(225)	–	(3,834)
<b>Non-interest expenses</b>	<b>(2,192)</b>	<b>(9,517)</b>	<b>(56,162)</b>	<b>(493)</b>	<b>(853)</b>	<b>–</b>	<b>(69,217)</b>
<b>Other transfer income and expenses</b>	<b>186</b>	<b>(1,218)</b>	<b>(1,028)</b>	<b>(415)</b>	<b>(2,606)</b>	<b>5,081</b>	<b>–</b>
<b>Profit/ (loss) before corporate income tax expense</b>	<b>(20,037)</b>	<b>24,952</b>	<b>50,226</b>	<b>(27,950)</b>	<b>12,240</b>	<b>–</b>	<b>39,431</b>
Corporate income tax expenses	5,899	(7,347)	(14,788)	8,230	–	–	(8,006)
<b>Profit/ (loss) for the period</b>	<b>(14,138)</b>	<b>17,605</b>	<b>35,438</b>	<b>(19,720)</b>	<b>12,240</b>	<b>–</b>	<b>31,425</b>

*(millions of tenge)***27. Segment analysis (continued)**

	<i>For the three-month period ended 31 March 2025 (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	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	–
<b>Net interest income</b>	<b>8,881</b>	<b>20,329</b>	<b>28,296</b>	<b>476</b>	<b>5,134</b>	<b>8,643</b>	<b>71,759</b>
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
<b>Non-interest income</b>	<b>2,680</b>	<b>7,852</b>	<b>1,273</b>	<b>(5,356)</b>	<b>2,351</b>	<b>–</b>	<b>8,800</b>
(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)
<b>Non-interest expenses</b>	<b>(2,061)</b>	<b>(8,108)</b>	<b>(18,330)</b>	<b>(83)</b>	<b>(1,115)</b>	<b>–</b>	<b>(29,697)</b>
<b>Other transfer income and expenses</b>	<b>48</b>	<b>(941)</b>	<b>(199)</b>	<b>13,513</b>	<b>(3,778)</b>	<b>(8,643)</b>	<b>–</b>
<b>Profit before corporate income tax expense</b>	<b>9,548</b>	<b>19,132</b>	<b>11,040</b>	<b>8,550</b>	<b>2,592</b>	<b>–</b>	<b>50,862</b>
Corporate income tax expenses	(984)	(1,973)	(1,138)	(882)	–	–	(4,977)
<b>Profit for the period</b>	<b>8,564</b>	<b>17,159</b>	<b>9,902</b>	<b>7,668</b>	<b>2,592</b>	<b>–</b>	<b>45,885</b>

*(millions of tenge)***28. 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 2026:

	<i>31 March 2026 (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	–	973,399	973,399	973,399	–
Amounts due from credit institutions	–	68,654	68,654	68,654	–
Securities at fair value through profit or loss	6,876	–	6,876	6,876	–
Loans to customers	–	3,749,881	3,749,881	3,588,845	(161,036)
Investment securities measured at FVOCI	1,041,168	–	1,041,168	1,041,168	–
Investment securities measured at amortised cost	–	42,159	42,159	40,487	(1,672)
Other financial assets	–	15,713	15,713	15,713	–
	<b>1,048,044</b>	<b>4,849,806</b>	<b>5,897,850</b>	<b>5,735,142</b>	<b>(162,708)</b>
Current accounts and deposits of customers	–	3,985,786	3,985,786	3,985,788	(2)
Deposit certificates	–	109,971	109,971	109,971	–
Amounts due to banks and other credit institutions	–	306,251	306,251	301,001	5,250
Amounts payable under repurchase agreements	–	301,191	301,191	300,939	252
Debt securities issued	–	483,268	483,268	489,042	(5,774)
Subordinated debt	–	11,757	11,757	11,757	–
Other financial liabilities	–	59,962	59,962	59,962	–
	–	<b>5,258,186</b>	<b>5,258,186</b>	<b>5,258,460</b>	<b>(274)</b>
					<b>(162,982)</b>

*(millions of tenge)***28. 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 2025:

	<i>31 December 2025</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	–	1,142,339	1,142,339	1,142,339	–
Amounts due from credit institutions	–	71,934	71,934	71,934	–
Securities at fair value through profit or loss	5,732	–	5,732	5,732	–
Loans to customers	–	3,686,772	3,686,772	3,675,327	(11,445)
Investment securities measured at FVOCI	944,944	–	944,944	944,944	–
Investment securities measured at amortised cost	–	39,998	39,998	38,614	(1,384)
Other financial assets	–	18,021	18,021	18,021	–
	<u>950,676</u>	<u>4,959,064</u>	<u>5,909,740</u>	<u>5,896,911</u>	<u>(12,829)</u>
Current accounts and deposits of customers	–	4,292,728	4,292,728	4,292,878	(150)
Deposit certificates	–	106,122	106,122	106,122	–
Amounts due to banks and other credit institutions	–	331,812	331,812	327,083	4,729
Amounts payable under repurchase agreements	–	64,781	64,781	64,781	–
Debt securities issued	–	443,087	443,087	439,111	3,976
Subordinated debt	–	11,529	11,529	11,529	–
Other financial liabilities	–	48,642	48,642	48,642	–
	<u>–</u>	<u>5,298,701</u>	<u>5,298,701</u>	<u>5,290,146</u>	<u>8,555</u>
					<u>(4,274)</u>

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 6,876 million tenge (31 December 2025: 5,732 million tenge) and investment securities measured at FVOCI with carrying amount of 1,041,168 million tenge (31 December 2025: 944,944 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)

## 28. 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 7.72% to 23.22% per annum was used to discount the future cash flows from USD- and tenge-denominated loans to corporate customers (31 December 2025: 7.21% to 21.58% per annum);
- The discount rate in the range from 24.10% to 46.00% per annum was used to calculate the future cash flows from tenge-denominated loans to individuals (31 December 2025: from 15.96% to 46.00% per annum);
- The fair value of securities issued denominated in tenge was calculated based on quoted market prices and denominated in USD was calculated based on quoted market prices and using discount rates ranging from 4.32% to 4.47% per annum (31 December 2025: denominated in tenge based on quoted market prices and denominated in US dollars based on quoted market prices and using discount rates ranging from 4.10% to 4.27% per annum);
- The fair value of subordinated debt is estimated based on market quotations (31 December 2025: 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 2025: market quotations);
- The fair value of current accounts and deposits from customers approximates their fair value, taking account of the depositors' rights to withdraw their cash funds prior to maturity in accordance with the laws of the Republic of Kazakhstan;
- The discount rate in the range from 16.00% to 20.00% per annum was used to calculate the future cash flows from deposit certificates (31 December 2025: from 16.00% to 19.50% per annum). ;
- The discount rate in the range from 2.00% to 20.24% 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 2025: from 2.00% to 19.30% 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)***28. Fair value of financial instruments (continued)****Fair value hierarchy (continued)**

The following table analyses financial instruments carried at fair value as at 31 March 2026, by fair value hierarchy, into which the fair value measurement is categorized.

	Note	31 March 2026 (unaudited)			Total
		Level 1	Level 2	Level 3	
<b>Assets</b>					
Securities at fair value through profit or loss		659	2,101	4,116	6,876
Investment securities measured at FVOCI	14	272,057	768,727	384	1,041,168
		272,716	770,828	4,500	1,048,044

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

	Note	31 December 2025			Total
		Level 1	Level 2	Level 3	
<b>Assets</b>					
Securities at fair value through profit or loss		–	1,616	4,116	5,732
Investment securities measured at FVOCI	14	179,673	765,271	–	944,944
		179,673	766,887	4,116	950,676

As at 31 March 2026, KSF debt securities as well as bonds of the Ministry of Finance of the Republic of Kazakhstan measured at FVOCI in the amount of 78,470 million tenge and 632,828 million tenge, respectively, are classified into Level 2 of the fair value hierarchy (as at 31 December 2025: KSF debt securities as well as bonds of the Ministry of Finance of the Republic of Kazakhstan in the amount of 83,675 million tenge and 652,906 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 2026 and 31 December 2025, 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 2026, by the level in the fair value hierarchy into which each fair value measurement is categorised:

		31 March 2026 (unaudited)			Total fair value	Total carrying amount
		Level 1	Level 2	Level 3		
<b>Assets</b>						
Cash and cash equivalents	–	973,399	–	973,399	973,399	
Amounts due from credit institutions	–	68,654	–	68,654	68,654	
Loans to customers	–	3,423,270	165,575	3,588,845	3,749,881	
Investment securities measured at amortised cost	40,487	–	–	40,487	42,159	
Other financial assets	–	15,713	–	15,713	15,713	
<b>Liabilities</b>						
Current accounts and deposits of customers	–	3,985,788	–	3,985,788	3,985,786	
Amounts due to banks and other credit institutions	–	301,001	–	301,001	306,251	
Deposit certificates	–	109,971	–	109,971	109,971	
Amounts payable under repurchase agreements	–	300,939	–	300,939	301,191	
Debt securities issued	–	489,042	–	489,042	483,268	
Subordinated debt	–	11,757	–	11,757	11,757	
Other financial liabilities	–	59,962	–	59,962	59,962	

*(millions of tenge)***28. 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 2025, by fair value hierarchy, into which the fair value measurement is categorized:

	<i>31 December 2025</i>			<i>Total fair value</i>	<i>Total carrying amount</i>
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>		
<b>Assets</b>					
Cash and cash equivalents	–	1,142,339	–	1,142,339	1,142,339
Amounts due from credit institutions	–	71,934	–	71,934	71,934
Loans to customers	–	3,533,142	142,185	3,675,327	3,686,772
Investment securities measured at amortised cost	38,614	–	–	38,614	39,998
Other financial assets	–	18,021	–	18,021	18,021
<b>Liabilities</b>					
Current accounts and deposits of customers	–	4,292,878	–	4,292,878	4,292,728
Deposit certificates	–	106,122	–	106,122	106,122
Amounts due to banks and other credit institutions	–	327,083	–	327,083	331,812
Amounts payable under repurchase agreements	–	64,781	–	64,781	64,781
Debt securities issued	–	439,111	–	439,111	443,087
Subordinated debt	–	11,529	–	11,529	11,529
Other financial liabilities	–	48,642	–	48,642	48,642

**29. Subsequent events**

On 12 May 2026, the Bank's Board of Directors made a decision to place 4,168,359,147 common shares within the declared number of shares.