# «ForteBank» Joint Stock Company

## Interim condensed consolidated financial statements

*30 June 2025*
*and Independent Auditors' Report on Review of*
*Interim Condensed Consolidated Financial Information*

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## INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



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# Independent Auditors' Report

## To the Shareholders and Board of Directors of ForteBank Joint Stock Company

### Opinion

We have audited the interim condensed consolidated financial information of ForteBank Joint Stock Company and its subsidiaries (the "Group"), which comprise the interim condensed consolidated statement of financial position as at 30 June 2025, the interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the interim condensed consolidated financial information.

In our opinion, the accompanying interim condensed consolidated financial information is prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.

### Basis for Opinion

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

### Other matters

The interim condensed consolidated statement of comprehensive income for the three-month period ended 30 June 2025, the respective corresponding figures for the three-month period ended 30 June 2024 and the related notes have not been audited or reviewed.

The interim condensed consolidated financial information as at and for the six-month period ended 30 June 2024 was reviewed by us and our report thereon, dated 29 August 2024, stated that nothing came to our attention that caused us to believe the interim condensed consolidated financial information was not presented fairly, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*. However, a review is substantially less in scope than an audit and does not provide a basis for the expression of an opinion on the interim condensed consolidated financial information taken as a whole.

## Responsibilities of Management and Those Charged with Governance for the Interim Condensed Consolidated Financial Information

Management is responsible for the preparation of the interim condensed consolidated financial information in accordance with IAS 34 *Interim Financial Reporting*, and for such internal control as management determines is necessary to enable the preparation of interim condensed consolidated financial information that is free from material misstatement, whether due to fraud or error.

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

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

## Auditors' Responsibilities for the Audit of the Interim Condensed Consolidated Financial Information

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

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

- Identify and assess the risks of material misstatement of the interim condensed consolidated financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

— Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the interim condensed consolidated financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

— Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial information. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Урдабаева Асель Ахметжановна
Қазақстан Республикасының Аудиторы
№ МФ-0000096

Assel Urdabayeva
Certified Auditor
of the Republic of Kazakhstan
Auditor's Qualification Certificate
No. МФ-0000096 of 27 August 2012

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

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

29 August 2025

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## For the six-month period ended 30 June 2025

*(millions of tenge)*

| | Note | For the three-month period ended 30 June | | For the six-month period ended 30 June | |
|---|---|---|---|---|---|
| | | **2025 *** | **2024 *** | **2025** | **2024 (unaudited)** |
| Interest income calculated using effective interest rate | 4 | **157,064** | 126,637 | **297,408** | 243,523 |
| Other interest income | 4 | **2,197** | 1,354 | **4,071** | 2,517 |
| Interest expense | 4 | **(87,523)** | (65,005) | **(157,982)** | (124,814) |
| **Net interest income** | | **71,738** | 62,986 | **143,497** | 121,226 |
| Fee and commission income | | **9,160** | 8,761 | **17,405** | 16,829 |
| Fee and commission expenses | | **(4,547)** | (3,214) | **(8,314)** | (6,521) |
| Net gain/(loss) on financial instruments at fair value through profit or loss | 5 | **73** | 5,363 | **(12,454)** | 4,376 |
| Net (loss)/gain on derecognition of investment securities at fair value through other comprehensive income | | **(34)** | 83 | **7** | 98 |
| Net gain from foreign currencies | 6 | **1,891** | 3,039 | **16,511** | 10,239 |
| Dividends received | | **36** | 494 | **85** | 494 |
| Other income | | **2,628** | 521 | **4,767** | 1,443 |
| **Non-interest income** | | **9,207** | 15,047 | **18,007** | 26,958 |
| Credit loss expenses/reversal of allowance for expected credit losses | 7 | **2,963** | (13,411) | **(2,344)** | (17,532) |
| Net gain/(loss) on derecognition of financial assets measured at amortised cost | | **966** | (320) | **1,290** | (546) |
| Net loss on modification of a liability that results in derecognition | 15 | **–** | – | **–** | (3,593) |
| General and administrative expenses | 8 | **(22,153)** | (19,463) | **(44,968)** | (41,333) |
| Other expenses | | **(4,761)** | (1,784) | **(6,660)** | (3,229) |
| **Non-interest expenses** | | **(22,985)** | (34,978) | **(52,682)** | (66,233) |
| **Profit before corporate income tax expense** | | **57,960** | 43,055 | **108,822** | 81,951 |
| Corporate income tax expenses | 9 | **(3,838)** | (2,861) | **(8,815)** | (7,186) |
| **Profit for the period** | | **54,122** | 40,194 | **100,007** | 74,765 |

** neither audited nor reviewed*

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

| | | For the three-month period ended 30 June | | For the six-month period ended 30 June | |
|---|---|---|---|---|---|
| | Note | 2025* | 2024* | 2025 | 2024 (unaudited) |
| **Other comprehensive income** | | | | | |
| *Other comprehensive income/ (loss) to be reclassified to profit or loss in the subsequent periods* | | | | | |
| Net change in fair value of debt instruments at fair value through other comprehensive income | | **(11,508)** | (15,509) | **(79,177)** | (410) |
| Income tax relating to components of other comprehensive income | | **(28)** | (12) | **(142)** | 45 |
| Changes in allowance for expected credit losses of debt instruments at fair value through other comprehensive income | 7 | **(134)** | 468 | **(484)** | 881 |
| Amount reclassified to profit or loss as a result of derecognition of debt instruments measured at fair value through other comprehensive income | | **34** | (83) | **(7)** | (98) |
| **Net other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods** | | **(11,636)** | (15,136) | **(79,810)** | 418 |
| *Other comprehensive loss, that will not to be reclassified subsequently to profit or loss* | | | | | |
| Loss on equity instruments measured at fair value through other comprehensive income | | **–** | – | **(16)** | (1) |
| **Total other comprehensive loss that will not be reclassified to profit or loss in subsequent periods** | | **–** | – | **(16)** | (1) |
| **Other comprehensive (loss)/income for the period, net of tax** | | **(11,636)** | (15,136) | **(79,826)** | 417 |
| **Total comprehensive income for the period** | | **42,486** | 25,058 | **20,181** | 75,182 |
| **Basic and diluted earnings per ordinary share (in tenge)** | 19 | **0.61** | 0.44 | **1.11** | 0.83 |

** neither audited nor reviewed*

Ravshan Irmatov
Deputy Chairman of the Management Board (CFO)

29 August 2025

Aliya Sauytbekova
Chief Accountant – Executive Director

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## At 30 June 2025

*(millions of tenge)*

| | *Note* | *30 June 2025* | *31 December 2024* |
|---|---|---|---|
| **Assets** | | | |
| Cash and cash equivalents | 10 | **443,863** | 946,000 |
| Amounts due from credit institutions | 11 | **150,704** | 100,478 |
| Securities measured at fair value through profit or loss | | **2,731** | 2,888 |
| Loans to customers | 12 | **2,687,160** | 1,820,134 |
| Investment securities: | | | |
| *Held by the Group* | 13 | **709,212** | 677,646 |
| *Pledged under sale and repurchase agreement* | 13 | **412,853** | 436,666 |
| Property and equipment | | **60,428** | 54,232 |
| Intangible assets | | **15,183** | 15,224 |
| Deferred tax assets | | **2,716** | – |
| Other assets | | **54,686** | 37,668 |
| **Total assets** | | **4,539,536** | 4,090,936 |
| | | | |
| **Liabilities** | | | |
| Current accounts and deposits of customers | 14 | **3,091,305** | 2,867,955 |
| Amounts due to banks and other credit institutions | 15 | **180,994** | 77,661 |
| Amounts payable under repurchase agreements | 16 | **410,007** | 435,394 |
| Debt securities issued | 17 | **283,182** | 71,844 |
| Subordinated debt | | **12,191** | 14,389 |
| Deferred tax liabilities | | **–** | 10,568 |
| Other liabilities | | **64,655** | 44,941 |
| **Total liabilities** | | **4,042,334** | 3,522,752 |
| | | | |
| **Equity** | | | |
| Share capital | 18 | **332,815** | 332,815 |
| Additional paid-in capital | | **31,334** | 23,651 |
| Treasury shares | 18 | **(315)** | (3,465) |
| Fair value reserve | | **(49,625)** | 30,201 |
| Retained earnings | | **182,993** | 184,982 |
| **Total equity** | | **497,202** | 568,184 |
| **Total equity and liabilities** | | **4,539,536** | 4,090,936 |

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## For the six-month period ended 30 June 2025

*(millions of tenge)*

| | | *For the six-month period ended 30 June* | |
|---|---|---|---|
| | ***Note*** | ***2025*** | ***2024 (unaudited)*** |
| **Cash flows from operating activities** | | | |
| Interest income received | 4 | **363,589** | 227,472 |
| Interest expenses paid | 4 | **(149,174)** | (109,676) |
| Fee and commission income received | | **17,288** | 16,755 |
| Fee and commission expenses paid | | **(8,342)** | (6,543) |
| Net realised (loss)/income on financial instruments at fair value through profit or loss | | **(12,325)** | 3,498 |
| Net realised gain from foreign currency transactions | 6 | **18,212** | 14,627 |
| Other operating income received/(expenses paid), net | | **1,643** | (1,048) |
| Dividends received | | **85** | 494 |
| General and administrative expenses paid | | **(37,754)** | (31,540) |
| **(Increase)/decrease in operating assets** | | | |
| Amounts due from credit institutions | | **(49,210)** | 57,287 |
| Securities measured at fair value through profit or loss | | **181** | 428 |
| Loans to customers | | **(932,921)** | (224,057) |
| Other assets | | **1,270** | (98) |
| **Increase/(decrease) in operating liabilities** | | | |
| Current accounts and deposits of customers | | **218,644** | 170,917 |
| Amounts due to banks and other credit institutions, excluding amounts under non-government program | | **(2,496)** | 13,898 |
| Amounts payable under repurchase agreements | | **(26,017)** | 253,049 |
| Other liabilities | | **3,564** | 1,443 |
| **Net cash flow (used in)/from operating activities before corporate income tax** | | **(593,763)** | 386,906 |
| Corporate income tax paid | | **(10,093)** | (3,145) |
| **Net cash (used in)/from operating activities** | | **(603,856)** | 383,761 |
| **Cash flows from investing activities** | | | |
| Purchase of investment securities at fair value through other comprehensive income | | **(279,029)** | (717,267) |
| Proceeds from sale of investment securities at fair value through other comprehensive income | | **55,985** | 18,544 |
| Proceeds from redemption of investment securities at fair value through other comprehensive income | | **120,651** | 207,897 |
| Purchase of property and equipment and intangible assets | | **(12,023)** | (3,790) |
| Proceeds from sale of property and equipment and intangible assets | | **1** | 1 |
| **Net cash used in investing activities** | | **(114,415)** | (494,615) |
| **Cash flows from financing activities** | | | |
| Repayment of lease liabilities | | **(404)** | (359) |
| Proceeds from placement of debt securities issued | | **206,626** | 3,235 |
| Sale of previously repurchased shares | | **10,833** | – |
| Repayment of subordinated debt | | **(2,182)** | – |
| Proceeds from borrowings, excluding amounts under government program | | **102,214** | – |
| Dividends paid | 18 | **(101,700)** | (58,208) |
| **Net cash from/(used in) financing activities** | | **215,387** | (55,332) |
| **Net change in cash and cash equivalents** | | **(502,884)** | (166,186) |
| Effect of changes in exchange rates on cash and cash equivalents | | **705** | 2,367 |
| Effect of of expected credit loss on cash and cash equivalents | | **42** | (6) |
| Cash and cash equivalents at the beginning of the period | | **946,000** | 704,042 |
| **Cash and cash equivalents at the end of the period** | | **443,863** | 540,217 |
| **Non-monetary transactions** | | | |
| Repossession of collateral on loans to customers | 12 | **418** | 1,243 |

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### For the six-month period ended 30 June 2025

*(millions of tenge)*

| | *Share capital* | *Additional paid-in capital* | *Treasury shares* | *Fair value reserve* | *Retained earnings* | *Total equity* |
|---|---|---|---|---|---|---|
| **At 1 January 2025** | **332,815** | **23,651** | **(3,465)** | **30,201** | **184,982** | **568,184** |
| Profit for the reporting period | – | – | – | – | **100,007** | **100,007** |
| Net change in fair value of investment securities measured at fair value through other comprehensive income, net of taxes | – | – | – | **(79,177)** | – | **(79,177)** |
| Income tax relating to components of other comprehensive income | – | – | – | **(142)** | – | **(142)** |
| Realized income from sale of investment securities measured at FVOCI, reclassified to profit or loss | – | – | – | **(7)** | – | **(7)** |
| Change in allowance for expected credit losses on investment securities, measured at FVOCI | – | – | – | **(484)** | – | **(484)** |
| Transfer of accumulated revaluation reserve on disposal of equity instruments measured at fair value through other comprehensive income | – | – | – | **(16)** | – | **(16)** |
| **Total comprehensive income for the period** | – | – | – | **(79,826)** | **100,007** | **20,181** |
| Dividends declared *(Note 18)* | – | – | – | – | **(101,996)** | **(101,996)** |
| Sale of previously repurchased shares *(Note 18)* | – | **7,683** | **3,150** | – | – | **10,833** |
| **At 30 June 2025** | **332,815** | **31,334** | **(315)** | **(49,625)** | **182,993** | **497,202** |

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

| | *Share capital* | *Additional paid-in capital* | *Treasury shares* | *Fair value reserve* | *Accumulated losses* | *Total equity* |
|---|---|---|---|---|---|---|
| **At 1 January 2024** | 332,815 | 23,651 | (3,465) | (6,044) | 82,851 | 429,808 |
| Profit for the reporting period (unaudited) | – | – | – | – | 74,765 | 74,765 |
| Other comprehensive income, that will not to be reclassified subsequently to profit or loss (unaudited) | – | – | – | (1) | – | (1) |
| Other comprehensive income, that will be reclassified subsequently to profit or loss (unaudited) | – | – | – | 418 | – | 418 |
| **Total comprehensive income for the period (unaudited)** | – | – | – | 417 | 74,765 | 75,182 |
| Dividends declared *(Note 18)* (unaudited) | – | – | – | – | (58,215) | (58,215) |
| **At 30 June 2024 (unaudited)** | 332,815 | 23,651 | (3,465) | (5,627) | 99,401 | 446,775 |

*(millions of tenge)*

# 1. General

**Principal activities**

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

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

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

The Group's primary business is related to commercial banking activities, granting of loans and guarantees, accepting deposits, exchanging foreign currencies, dealing with securities, transferring cash payments, as well as providing other banking services. As at 30 June 2025 some debt securities issued by the Bank are listed on the Luxembourg Stock Exchange, Vienna Stock Exchange, Kazakhstan Stock Exchange (hereinafter, the "KASE") and Astana International Exchange (hereinafter, the "AIX") (31 December 2024: Luxembourg Stock Exchange, KASE and AIX).

The Bank is a participant of the Kazakhstan Deposit Insurance Fund (hereinafter, the "KDIF"). The primary objective of the KDIF is to protect interests of depositors in the event of forced liquidation of the participant bank. As at 30 June 2025 and 31 December 2024, depositors can receive limited insurance coverage for deposits, depending on the currency and type of the deposit: in tenge – up to 10 million tenge, in foreign currencies – up to 5 million tenge, savings deposits in tenge - up to 20 million tenge.

As at 30 June 2025 and 31 December 2024, the Group includes the following subsidiaries:

| | | | ***Ownership, %*** | |
|---|---|---|---|---|
| ***Name*** | ***Country of incorporation*** | ***Principal activity*** | ***30 June 2025*** | ***31 December 2024*** |
| ForteLeasing JSC | Republic of Kazakhstan | Leasing operations | **100.0** | 100.0 |
| OUSA Alliance LLP | Republic of Kazakhstan | Management of doubtful and bad assets | **100.0** | 100.0 |
| OUSA-F LLP | Republic of Kazakhstan | Management of doubtful and bad assets | **100.0** | 100.0 |
| ONE Technologies LLP | Republic of Kazakhstan | Software development | **100.0** | 100.0 |
| ForteFinance JSC | Republic of Kazakhstan | Brokerage and dealer activities, investment portfolio management activities | **100.0** | 100.0 |

In June 2025, the Bank reached a preliminary agreement with the shareholders of Home Credit Bank JSC (Kazakhstan) on the acquisition of 100% of the shares of Home Credit Bank JSC and HomeITTech LLP. Completion of the transaction is expected after obtaining regulatory approvals, including approval from the Agency for Protection and Development of Competition of the Republic of Kazakhstan (APDC) and the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market (ARDFM).

**Shareholders**

As at 30 June 2025, Mr. B. Zh. Utemuratov is a beneficial owner of 91.10% of the outstanding ordinary shares of the Bank (including 0.01% in the form of outstanding global depositary receipts) (31 December 2024: 90.91% including 0.2% in the form of outstanding global depositary 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 six-month period ended 30 June 2025 have been prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting*.

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

*(millions of tenge)*

## 2. Basis of preparation (continued)

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 30 June 2025, the official exchange rate used for translation of foreign currency balances was 519.64 tenge for 1 US dollar (31 December 2024: 525.11 tenge per 1 US dollar).

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

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

**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 the 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 order to manage country risk, the Group controls transactions with counterparties within the limits set by the collegiate body of the Bank, which are reviewed on a regular basis.

**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. High and rising energy prices are having a negative impact on the cost of other goods and services, resulting in significant consumer-price increases in many countries.

Prices for many goods, including food, remain high. According to the Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan, as at 30 June 2025, annual inflation was 11.8% (in 2024 – 8.6%).

As at 31 December 2024, the Monetary Policy Committee of the National Bank of the Republic of Kazakhstan (hereinafter, the "NBRK") made decision to reduce the base rate to 15.25% per annum with an interest band of +/-1 percentage points. On March 11 2025, the NBRK made decision to increase the base rate to 16.50% per annum with an interest band of +/-1 percentage points. On 14 July 2025, the NBRK made decision to maintain the base rate at 16.50% per annum with an interest band of +/-1 percentage points.

**Inflation and the current economic environment (continued)**

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

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

**Changes in accounting policies**

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

*(millions of tenge)*

## 2. Basis of preparation (continued)

**Changes in accounting policies (continued)**

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:

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

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

## 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 30 June 2025, the Group uses the following forward-looking information in its ECL calculation models as economic inputs:

- GDP growth;
- Changes in USD/KZT rate;
- Inflation rate;
- Oil price (Brent);
- Gross value added (hereinafter, "GVA") by construction;
- GVA by industry;
- GVA by wholesale and retail trade, repair of motor vehicles and motorcycles.

*(millions of tenge)*

## 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 Group'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 30 June 2025 are presented below:

| *Key drivers* | *ECL scenario* | *Assigned probabilities, %* | *Forecast* |
|---|---|---|---|
| **GDP growth, %** | | | |
| | Positive | 32.5% | 5.8% |
| | Base case | 35.0% | 4.0% |
| | Negative | 32.5% | 2.2% |
| **Changes in USD/KZT rate** | | | |
| | Positive | 32.5% | 462.23 |
| | Base case | 35.0% | 501.46 |
| | Negative | 32.5% | 540.06 |
| **Inflation rate, %** | | | |
| | Positive | 32.5% | 10.6% |
| | Base case | 35.0% | 11.0% |
| | Negative | 32.5% | 11.3% |
| **Oil price (Brent)** | | | |
| | Positive | 32.5% | 89.71 |
| | Base case | 35.0% | 75.72 |
| | Negative | 32.5% | 61.98 |
| **GVA by industry** | | | |
| | Positive | 32.5% | 6.1% |
| | Base case | 35.0% | 4.8% |
| | Negative | 32.5% | 3.5% |
| **GVA by construction** | | | |
| | Positive | 32.5% | 17.0% |
| | Base case | 35.0% | 16.1% |
| | Negative | 32.5% | 15.1% |
| **GVA by wholesale and retail trade, repair of motor vehicles and motorcycles** | | | |
| | Positive | 32.5% | 7.8% |
| | Base case | 35.0% | 3.1% |
| | Negative | 32.5% | (1.6%) |

As at 30 June 2025 the Group has updated the indicators of key macroeconomic factors used in ECL calculation. As a result of changes made, the allowance for ECL decreased by 1,538 million tenge.

The amount of the allowance for ECL on loans to customers recognised in the interim condensed consolidated statement of financial position as at 30 June 2025 was 103,553 million tenge (31 December 2024: *89,385* million tenge). More details are provided in *Note 12*.

*(millions of tenge)*

## 4. Net interest income

Net interest income comprises:

| | *For the three-month period ended 30 June* | | *For the six-month period ended 30 June* | |
|---|---|---|---|---|
| | ***2025 (unaudited)*** | ***2024 (unaudited)*** | ***2025*** | ***2024 (unaudited)*** |
| **Interest income calculated using effective interest rate** | | | | |
| Loans to customers | **111,093** | 76,242 | **199,549** | 146,619 |
| Debt investment securities at FVOCI | **28,341** | 24,334 | **56,052** | 43,783 |
| Amounts due from credit institutions and cash equivalents | **16,286** | 21,269 | **38,855** | 42,653 |
| Investment securities measured at amortised cost | **490** | 4,262 | **976** | 8,529 |
| Amounts receivable under reverse repurchase agreements | **542** | 311 | **1,345** | 1,327 |
| Other financial assets | **312** | 219 | **631** | 612 |
| | **157,064** | 126,637 | **297,408** | 243,523 |
| **Other interest income** | | | | |
| Finance lease receivables | **2,197** | 1,354 | **4,071** | 2,517 |
| | **159,261** | 127,991 | **301,479** | 246,040 |
| **Interest expense** | | | | |
| Current accounts and deposits of customers | **(62,020)** | (42,878) | **(114,791)** | (86,463) |
| Amounts payable under repurchase agreements | **(17,442)** | (12,263) | **(29,369)** | (19,309) |
| Debt securities issued | **(5,835)** | (8,238) | **(10,042)** | (16,058) |
| Amounts due to banks and other credit institutions | **(1,956)** | (1,342) | **(3,226)** | (2,416) |
| Subordinated debt | **(270)** | (284) | **(554)** | (568) |
| | **(87,523)** | (65,005) | **(157,982)** | (124,814) |
| **Net interest income** | **71,738** | 62,986 | **143,497** | 121,226 |

Interest income received is as follows:

| | *For the six-month period ended 30 June* | |
|---|---|---|
| | ***2025*** | ***2024 (unaudited)*** |
| **Interest income received** | | |
| Loans to customers | **242,054** | 138,390 |
| Debt investment securities at FVOCI | **76,693** | 39,042 |
| Amounts due from credit institutions | **38,253** | 45,319 |
| Finance lease receivables | **4,071** | 2,517 |
| Amounts receivable under reverse repurchase agreements | **1,345** | 1,327 |
| Investment securities measured at amortised cost | **1,173** | 877 |
| | **363,589** | 227,472 |

| | *For the six-month period ended 30 June* | |
|---|---|---|
| | ***2025*** | ***2024 (unaudited)*** |
| **Interest expenses paid** | | |
| Current accounts and deposits of customers | **(114,490)** | (86,300) |
| Amounts payable under repurchase agreements | **(28,738)** | (18,864) |
| Debt securities issued | **(4,048)** | (2,418) |
| Amounts due to banks and other credit institutions | **(1,330)** | (1,526) |
| Subordinated debt | **(568)** | (568) |
| | **(149,174)** | (109,676) |

*(millions of tenge)*

## 5. Net gain/(loss) on financial instruments at fair value through profit or loss

Net gain/(loss) on financial instruments at fair value through profit or loss comprises:

| | *For the three-month period ended 30 June* | | *For the six-month period ended 30 June* | |
|---|---|---|---|---|
| | *2025 (unaudited)* | *2024 (unaudited)* | *2025* | *2024 (unaudited)* |
| Net (loss)/gain on change in fair value of trading securities | **(12)** | (1) | **9** | 21 |
| Net gain/(loss) on derivative financial instruments | **85** | 5,364 | **(12,463)** | 4,355 |
| | **73** | 5,363 | **(12,454)** | 4,376 |

During the six-month period ended 30 June 2025, the Group recognised a net loss of 12,463 million tenge (for the six-months period ended 30 June 2024: net gain of 4,355 million tenge) on derivative financial instruments measured at fair value through profit or loss mainly due to volatility of foreign exchange rates.

## 6. Net gain from foreign currencies

Net foreign exchange gain comprises:

| | *For the three-month period ended 30 June* | | *For the six-month period ended 30 June* | |
|---|---|---|---|---|
| | *2025 (unaudited)* | *2024 (unaudited)* | *2025* | *2024 (unaudited)* |
| Dealing transactions, net | **10,382** | 8,118 | **18,212** | 14,627 |
| Foreign exchange revaluation, net | **(8,491)** | (5,079) | **(1,701)** | (4,388) |
| | **1,891** | 3,039 | **16,511** | 10,239 |

## 7. Credit loss expenses

Credit loss expenses comprise the following:

| | *For the three-month period ended 30 June* | | *For the six-month period ended 30 June* | |
|---|---|---|---|---|
| | *2025 (unaudited)* | *2024 (unaudited)* | *2025* | *2024 (unaudited)* |
| Loans to customers *(Note 12)* | **2,882** | (12,818) | **(2,717)** | (16,507) |
| Investment securities measured at FVOCI | **134** | (468) | **484** | (881) |
| Amounts due from credit institutions | **47** | (107) | **140** | 72 |
| Cash and cash equivalents | **1** | – | **3** | (5) |
| Other financial assets | **(108)** | (96) | **(279)** | (221) |
| Financial guarantees, letters of credit and credit related commitments | **(4)** | 56 | **1** | (4) |
| Investment securities measured at amortised cost | **11** | 22 | **24** | 14 |
| | **2,963** | (13,411) | **(2,344)** | (17,532) |

*(millions of tenge)*

## 8. General and administrative expenses

General and administrative expenses comprise:

| | *For the three-month period ended 30 June* | | *For the six-month period ended 30 June* | |
|---|---|---|---|---|
| | ***2025 (unaudited)*** | ***2024 (unaudited)*** | ***2025*** | ***2024 (unaudited)*** |
| Salary and related taxes | **(12,344)** | (12,341) | **(25,932)** | (24,313) |
| Depreciation and amortisation | **(2,026)** | (2,362) | **(4,699)** | (4,718) |
| Telecommunication and information services | **(2,145)** | (1,194) | **(3,955)** | (3,106) |
| Advertising and marketing | **(2,467)** | (1,064) | **(3,396)** | (1,818) |
| Taxes other than corporate income tax | **(763)** | (698) | **(1,599)** | (1,471) |
| Charity and sponsorship | **(141)** | (10) | **(1,064)** | (2,318) |
| Maintenance of buildings | **(446)** | (459) | **(949)** | (916) |
| Security | **(297)** | (271) | **(593)** | (547) |
| Other professional services | **(251)** | (186) | **(491)** | (330) |
| Encashment | **(218)** | (198) | **(445)** | (411) |
| Repair and maintenance | **(242)** | (222) | **(416)** | (336) |
| Transportation services | **(183)** | (158) | **(405)** | (331) |
| Lease | **(101)** | (94) | **(226)** | (193) |
| Business trips | **(130)** | (117) | **(215)** | (236) |
| Insurance | **(68)** | (85) | **(131)** | (160) |
| Other | **(331)** | (4) | **(452)** | (129) |
| | **(22,153)** | (19,463) | **(44,968)** | (41,333) |

## 9. Corporate income tax expense

Corporate income tax expense is as follows:

| | *For the three-month period ended 30 June* | | *For the six-month period ended 30 June* | |
|---|---|---|---|---|
| | ***2025 (unaudited)*** | ***2024 (unaudited)*** | ***2025*** | ***2024 (unaudited)*** |
| Current corporate income tax expenses | **(16,352)** | (2,309) | **(21,660)** | (5,948) |
| Deferred corporate income tax benefit/(expenses) – origination and reversal of temporary differences | **12,514** | (552) | **12,845** | (1,238) |
| | **(3,838)** | (2,861) | **(8,815)** | (7,186) |

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)*

## 10. Cash and cash equivalents

Cash comprises:

| | ***30 June 2025*** | ***31 December 2024*** |
|---|---|---|
| Cash on hand | **74,667** | 63,305 |
| Cash on current accounts with the NBRK | **44,000** | 25,596 |
| Cash on current accounts with other banks: | | |
| - rated from AA- to AA+ | **47,214** | 29,342 |
| - rated from A- to A+ | **17,893** | 11,995 |
| - rated from BBB- to BBB+ | **4,869** | 2,735 |
| - rated from BB- to BB+ | **178** | 996 |
| - rated below B+ | **2** | 2 |
| - not rated | **10,109** | 18,393 |
| Time deposits with the NBRK with contractual maturity up to 90 days | **130,238** | 761,100 |
| Accounts receivable under reverse repurchase agreements with contractual maturity of 90 days and less | **19,086** | 6,554 |
| Time deposits with other banks with a contractual maturity up to 90 days: | | |
| - rated from AA- to AA+ | **205** | – |
| - rated at A- | **41,056** | 21,547 |
| - rated from BBB- to BBB+ | **51,970** | – |
| Time deposits with credit institutions not rated with contractual maturity 90 days or less | **2,382** | 4,483 |
| **Cash and cash equivalents before allowance for ECL** | **443,869** | 946,048 |
| | | |
| Allowance for ECL | **(6)** | (48) |
| **Cash and cash equivalents** | **443,863** | 946,000 |

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

As at 30 June 2025, cash balances of 63 million tenge with no external credit rating assigned are allocated to Stage 2. As at 31 December 2024, cash balances of 84 million tenge with no external credit rating assigned and allowance for ECL of 1 million tenge are allocated to Stage 2. The remaining cash is allocated to Stage 1.

As at 30 June 2025, current account balances with other non-rated banks comprise mainly balances of 9,996 million tenge on current accounts with Russian banks and credit institutions that are not subject to sanctions (31 December 2024: 18,247 million tenge). As at 30 June 2025, current account balances are not overdue.

As at 30 June 2025, the Group entered into reverse repurchase agreements at the Kazakhstan Stock Exchange. The subject of these agreements are bonds of the Ministry of Finance of the Republic of Kazakhstan, International Finance Corporation, International Bank for Reconstruction and Development, Eurasian Development Bank and Kazakhstan Sustainability Fund JSC (hereinafter – KSF) the fair value of which as at 30 June 2025 is 19,336 million tenge (31 December 2024: bonds of the Ministry of Finance of the Republic of Kazakhstan and Eurasian Development Bank with fair value of 6,646 million tenge).

**Minimum reserve requirements**

In accordance with regulations issued by the NBRK, minimum reserve requirements are calculated as a percent of specified liabilities of second-tier banks. Banks are required to comply with these requirements by maintaining average reserve assets (local currency cash and NBRK balances) equal or in excess of the average minimum requirements. As at 30 June 2025, minimum reserve requirements of the Group amount to 66,150 million tenge (31 December 2024: 56,217 million tenge).

**Concentration of cash and cash equivalents**

As at 30 June 2025, the Group has accounts with two banks, each of which accounts for more than 10% of all cash and cash equivalents (31 December 2024: one bank). The total balance on the accounts with the above counterparty as at 30 June 2025 amounts to 226,202 million tenge (31 December 2024: 786,696 million tenge).

*(millions of tenge)*

## 11. Amounts due from credit institutions

Amounts due from credit institutions comprise:

| | *30 June 2025* | *31 December 2024* |
|---|---|---|
| Current accounts with the NBRK restricted in use | **11,934** | 14,165 |
| Deposits with the NBRK with up to 90 days or more | **26,500** | 52,640 |
| Deposits with other banks: | **–** | – |
| - rated from AA- to AA+ | **51,964** | – |
| - not rated | **699** | 702 |
| Loans to other banks: | | |
| - rated from BB- to BB+ | **1,565** | 1,405 |
| - rated from B- to B+ | **5,423** | 7,123 |
| Contingent deposits and deposits pledged as a collateral: | | |
| - rated from AA- to AA+ | **14,261** | 14,157 |
| - rated from A- to A+ | **5,092** | 4,764 |
| - rated from BBB- to BBB+ | **5** | 399 |
| - not rated | **34,108** | 6,075 |
| **Amounts due from credit institutions before allowance for ECL** | **151,551** | 101,430 |
| | | |
| Allowance for ECL | **(847)** | (952) |
| **Amounts due from credit institutions** | **150,704** | 100,478 |

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

Amounts on current accounts with the NBRK restricted in use include funds received by the Group as part of participation in the state program of lending businesses. As at 30 June 2025 and 31 December 2024, these funds include amounts allocated by Damu Entrepreneurship Development Fund JSC, Development Bank of Kazakhstan JSC, and Industrial Development Fund JSC in favour of the Bank to support entrepreneurship and provide preferential loans to individuals for the purchase of domestically produced passenger vehicles.

As at 30 June 2025 and 31 December 2024, all balances of amounts due from credit institutions are allocated to Stage 1 for ECL measurement purposes.

As at 30 June 2025, deposits with other banks with no external credit rating assigned primarily include KASE margin collateral in the amount of 34,053 million tenge (31 December 2024: 6,019 million tenge).

As at 30 June 2025 contingent deposits and deposits pledged as collateral include contingent deposits restricted for use on transactions with providers of payment system services in the amount of 18,219 million tenge (as at 31 December 2024: 18,116 million tenge).

As at 30 June 2025, the Group has amounts due from four credit institutions which individual balances exceed 10% of total due from credit institutions (31 December 2024: two credit institutions). As at 30 June 2025, the total amount of such balances is 138,438 million tenge (31 December 2024: 80,631 million tenge).

## 12. Loans to customers

Loans to customers comprise:

| | *30 June 2025* | | | | |
|---|---|---|---|---|---|
| | *Stage 1* | *Stage 2* | *Stage 3* | *POCI* | *Total* |
| Individually significant loans | **1,043,623** | **27,757** | **615** | **757** | **1,072,752** |
| **Total individually significant loans** | **1,043,623** | **27,757** | **615** | **757** | **1,072,752** |
| | | | | | |
| **Individually insignificant loans** | | | | | |
| Corporate loans | **440,887** | **14,778** | **21,763** | **741** | **478,169** |
| Consumer loans | **455,535** | **18,549** | **84,856** | **21** | **558,961** |
| Car loans | **549,497** | **1,558** | **1,629** | **16** | **552,700** |
| Credit cards | **2,093** | **151** | **455** | **–** | **2,699** |
| Mortgage loans | **51,802** | **427** | **1,816** | **4,220** | **58,265** |
| Other loans secured by collateral | **50,043** | **685** | **8,596** | **7,843** | **67,167** |
| **Total individually insignificant loans** | **1,549,857** | **36,148** | **119,115** | **12,841** | **1,717,961** |
| **Loans to customers before allowance for ECL** | **2,593,480** | **63,905** | **119,730** | **13,598** | **2,790,713** |
| | | | | | |
| Allowance for ECL | **(20,632)** | **(9,652)** | **(69,828)** | **(3,441)** | **(103,553)** |
| **Loans to customers** | **2,572,848** | **54,253** | **49,902** | **10,157** | **2,687,160** |

*(millions of tenge)*

## 12. Loans to customers (continued)

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

**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 30 June 2025:

| | *30 June 2025* | | | | |
|---|---|---|---|---|---|
| | **Stage 1** | **Stage 2** | **Stage 3** | **POCI** | **Total** |
| **Loans to large corporate business (CB)** | | | | | |
| Not overdue | **851,045** | **644** | **473** | **–** | **852,162** |
| Overdue for less than 30 days | **–** | **2,084** | **–** | **–** | **2,084** |
| Overdue for more than 360 days | **–** | **–** | **142** | **–** | **142** |
| Allowance for ECL | **(2,730)** | **(502)** | **(22)** | **–** | **(3,254)** |
| **Total loans to corporate customers** | **848,315** | **2,226** | **593** | **–** | **851,134** |

| | *30 June 2025* | | | | |
|---|---|---|---|---|---|
| | **Stage 1** | **Stage 2** | **Stage 3** | **POCI** | **Total** |
| **Loans to small and medium businesses (SMB)** | | | | | |
| Not overdue | **627,516** | **25,263** | **7,746** | **941** | **661,466** |
| Overdue for less than 30 days | **5,949** | **9,239** | **1,571** | **162** | **16,921** |
| Overdue for 30 to 89 days | **–** | **5,305** | **841** | **–** | **6,146** |
| Overdue for 90 to 179 days | **–** | **–** | **2,249** | **104** | **2,353** |
| Overdue for 180 to 360 days | **–** | **–** | **2,661** | **131** | **2,792** |
| Overdue for more than 360 days | **–** | **–** | **6,695** | **160** | **6,855** |
| Allowance for ECL | **(2,943)** | **(1,203)** | **(5,893)** | **(866)** | **(10,905)** |
| **Total** | **630,522** | **38,604** | **15,870** | **632** | **685,628** |

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

The following table provides information on the credit quality of loans to individuals as at 30 June 2025:

| | *30 June 2025* | | | | |
|---|---|---|---|---|---|
| | **Stage 1** | **Stage 2** | **Stage 3** | **POCI** | **Total** |
| **Loans to retail customers** | | | | | |
| Not overdue | **1,100,772** | **787** | **12,445** | **7,002** | **1,121,006** |
| Overdue for less than 30 days | **8,198** | **10,563** | **2,013** | **657** | **21,431** |
| Overdue for 30 to 89 days | **–** | **10,020** | **1,994** | **258** | **12,272** |
| Overdue for 90 to 179 days | **–** | **–** | **11,039** | **96** | **11,135** |
| Overdue for 180 to 360 days | **–** | **–** | **22,672** | **155** | **22,827** |
| Overdue for more than 360 days | **–** | **–** | **47,189** | **3,932** | **51,121** |
| Allowance for ECL | **(14,959)** | **(7,947)** | **(63,913)** | **(2,575)** | **(89,394)** |
| **Total** | **1,094,011** | **13,423** | **33,439** | **9,525** | **1,150,398** |

*(millions of tenge)*

## 12. Loans to customers (continued)

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

The following table provides information on the credit quality of loans to legal entities at 31 December 2024:

| | *31 December 2024* | | | | |
|---|---|---|---|---|---|
| | **Stage 1** | **Stage 2** | **Stage 3** | **POCI** | **Total** |
| **Loans to large corporate business (CB)** | | | | | |
| Not overdue | 601,713 | – | 825 | – | 602,538 |
| Allowance for ECL | (2,886) | – | (486) | – | (3,372) |
| **Total loans to CB** | 598,827 | – | 339 | – | 599,166 |

| | *31 December 2024* | | | | |
|---|---|---|---|---|---|
| | **Stage 1** | **Stage 2** | **Stage 3** | **POCI** | **Total** |
| **Loans to small and medium businesses (SMB)** | | | | | |
| Not overdue | 534,752 | 4,265 | 5,626 | 1,253 | 545,896 |
| Overdue less than 30 days | 2,568 | 5,309 | 44 | 261 | 8,182 |
| Overdue 30-89 days | – | 4,407 | 189 | 1 | 4,597 |
| Overdue 90-179 days | – | 13 | 1,198 | 155 | 1,366 |
| Overdue 180-360 days | – | – | 3,026 | – | 3,026 |
| Overdue more than 360 days | – | – | 4,064 | 433 | 4,497 |
| Allowance for ECL | (2,779) | (1,134) | (4,983) | (1,401) | (10,297) |
| **Total loans to SMB** | 534,541 | 12,860 | 9,164 | 702 | 557,267 |

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

The following table provides information on the credit quality of loans to individuals at 31 December 2024:

| | *31 December 2024* | | | | |
|---|---|---|---|---|---|
| | **Stage 1** | **Stage 2** | **Stage 3** | **POCI** | **Total** |
| **Loans to retail customers** | | | | | |
| Consumer loans | | | | | |
| Not overdue | 635,298 | 1,609 | 8,759 | 7,129 | 652,795 |
| Overdue less than 30 days | 1,635 | 11,442 | 1,498 | 385 | 14,960 |
| Overdue 30-89 days | – | 9,953 | 1,281 | 216 | 11,450 |
| Overdue 90-179 days | – | 136 | 14,298 | 207 | 14,641 |
| Overdue 180-360 days | – | – | 23,348 | 84 | 23,432 |
| Overdue more than 360 days | – | – | 21,430 | 709 | 22,139 |
| Allowance for ECL | (14,290) | (9,628) | (49,574) | (2,224) | (75,716) |
| **Total consumer loans** | 622,643 | 13,512 | 21,040 | 6,506 | 663,701 |

**Analysis of credit quality for corporate customers**

The table below provides the credit quality analysis for corporate customers according to internal ratings as at 30 June 2025:

| | *30 June 2025* | | | | |
|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | POCI | Total |
| rated A | **30,456** | **–** | **–** | **–** | **30,456** |
| rated A- | **151,772** | **–** | **–** | **–** | **151,772** |
| rated BBB+ | **130,740** | **–** | **–** | **–** | **130,740** |
| rated BBB- | **33,922** | **–** | **–** | **–** | **33,922** |
| rated BBB | **25,314** | **–** | **–** | **–** | **25,314** |
| rated BB+ | **83,865** | **–** | **–** | **–** | **83,865** |
| rated BB | **239,925** | **–** | **–** | **–** | **239,925** |
| rated BB- | **148,422** | **644** | **–** | **–** | **149,066** |
| rated B+ | **1,675** | **–** | **–** | **–** | **1,675** |
| rated B | **4,954** | **–** | **–** | **–** | **4,954** |
| rated B- | **–** | **–** | **473** | **–** | **473** |
| rated CCC- | **–** | **2,084** | **–** | **–** | **2,084** |
| Default | **–** | **–** | **142** | **–** | **142** |
| Expected credit losses | **(2,730)** | **(502)** | **(22)** | **–** | **(3,254)** |
| **Total loans to corporate customers** | **848,315** | **2,226** | **593** | **–** | **851,134** |

*(millions of tenge)*

## 12. Loans to customers (continued)

### Analysis of credit quality for corporate customers (continued)

The table below provides the credit quality analysis for corporate customers according to internal ratings as at 31 December 2024:

| | *31 December 2024* | | | | |
|---|---|---|---|---|---|
| | **Stage 1** | **Stage 2** | **Stage 3** | **POCI** | **Total** |
| rated AA- | 14,181 | – | – | – | 14,181 |
| rated A+ | 3,269 | – | – | – | 3,269 |
| rated A | 69,655 | – | – | – | 69,655 |
| rated A- | 26,681 | – | – | – | 26,681 |
| rated BBB+ | 21,944 | – | – | – | 21,944 |
| rated BBB | 19,549 | – | – | – | 19,549 |
| rated BBB- | 79,221 | – | – | – | 79,221 |
| rated BB+ | 72,248 | – | – | – | 72,248 |
| rated BB | 146,767 | – | – | – | 146,767 |
| rated BB- | 141,537 | – | – | – | 141,537 |
| rated B+ | 1,701 | – | – | – | 1,701 |
| rated B | 4,960 | – | – | – | 4,960 |
| Default | – | – | 825 | – | 825 |
| Expected credit losses | (2,886) | – | (486) | – | (3,372) |
| Total | 598,827 | – | 339 | – | 599,166 |

*Analysis of movements in allowance for ECL*

An analysis of movements in the allowance for ECL for loans to legal entities of corporate business for the six-month period ended 30 June 2025 is as follows:

| | *For the six-month period ended 30 June 2025* | | | | |
|---|---|---|---|---|---|
| ***Loans to CB*** | ***Stage 1*** | ***Stage 2*** | ***Stage 3*** | ***POCI*** | ***Total*** |
| **ECL as at 1 January** | **(2,886)** | **–** | **(486)** | **–** | **(3,372)** |
| New assets originated or purchased | **(1,761)** | **–** | **–** | **–** | **(1,761)** |
| Assets derecognised or repaid (excluding write-offs) | **1,382** | **–** | **664** | **–** | **2,046** |
| Transfers to Stage 1 | **–** | **–** | **–** | **–** | **–** |
| Transfers to Stage 2 | **21** | **(21)** | **–** | **–** | **–** |
| Transfers to Stage 3 | **13** | **–** | **(13)** | **–** | **–** |
| Impact on period end ECL of exposures transferred between stages and changes to inputs used for measuring ECL during the period | **500** | **(481)** | **134** | **–** | **153** |
| Unwinding of discount | **–** | **–** | **(38)** | **–** | **(38)** |
| Reversal of previously written-off amounts | **–** | **–** | **(283)** | **–** | **(283)** |
| Effect from changes in exchange rates | **1** | **–** | **–** | **–** | **1** |
| **At 30 June** | **(2,730)** | **(502)** | **(22)** | **–** | **(3,254)** |

An analysis of movements in the allowance for ECL on loans to legal entities of small and medium businesses for the six-month period ended 30 June 2024 is as follows:

| | *For the six-month period ended 30 June 2024 (unaudited)* | | | | |
|---|---|---|---|---|---|
| ***Loans to CB*** | ***Stage 1*** | ***Stage 2*** | ***Stage 3*** | ***POCI*** | ***Total*** |
| **ECL as at 1 January** | (2,737) | (17) | – | – | (2,754) |
| New assets originated or purchased | (1,651) | – | – | – | (1,651) |
| Assets derecognised or repaid (excluding write-offs) | 1,790 | 11 | 645 | – | 2,446 |
| Transfers to Stage 1 | (6) | 6 | – | – | – |
| Impact on period end ECL of exposures transferred between stages and changes to inputs used for measuring ECL during the period | 584 | – | – | – | 584 |
| Unwinding of discount | – | – | (15) | – | (15) |
| Reversal of previously written-off amounts | – | – | (630) | – | (630) |
| Effect from changes in exchange rates | (60) | – | – | – | (60) |
| **At 30 June** | (2,080) | – | – | – | (2,080) |

*(millions of tenge)*

## 12. Loans to customers (continued)

**Analysis of credit quality for corporate customers (continued)**

*Analysis of movements in allowance for ECL (continued)*

An analysis of movements in the allowance for ECL on loans to legal entities of small and medium businesses for the six-month period ended 30 June 2025 is as follows:

| | *For the six-month period ended 30 June 2025* | | | | |
|---|---|---|---|---|---|
| ***Loans to SMB*** | ***Stage 1*** | ***Stage 2*** | ***Stage 3*** | ***POCI*** | ***Total*** |
| **ECL as at 1 January** | **(2,779)** | **(1,134)** | **(4,983)** | **(1,401)** | **(10,297)** |
| New assets originated or purchased | **(2,088)** | **–** | **–** | **–** | **(2,088)** |
| Assets derecognised or repaid (excluding write-offs) | **796** | **326** | **2,358** | **674** | **4,154** |
| Transfers to Stage 1 | **(374)** | **271** | **103** | **–** | **–** |
| Transfers to Stage 2 | **282** | **(362)** | **80** | **–** | **–** |
| Transfers to Stage 3 | **316** | **493** | **(809)** | **–** | **–** |
| Impact on period end ECL of exposures transferred between stages and changes to inputs used for measuring ECL during the period | **904** | **(797)** | **182** | **78** | **367** |
| Unwinding of discount | **–** | **–** | **(555)** | **–** | **(555)** |
| Reversal of previously written-off amounts | **–** | **–** | **(2,269)** | **(217)** | **(2,486)** |
| **At 30 June** | **(2,943)** | **(1,203)** | **(5,893)** | **(866)** | **(10,905)** |

An analysis of movements in the allowance for ECL on loans to legal entities of small and medium businesses for the six-month period ended 30 June 2024 is as follows:

| | *For the six-month period ended 30 June 2024 (unaudited)* | | | | |
|---|---|---|---|---|---|
| ***Loans to SMB*** | ***Stage 1*** | ***Stage 2*** | ***Stage 3*** | ***POCI*** | ***Total*** |
| **ECL as at 1 January** | (3,895) | (443) | (9,002) | (1,281) | (14,621) |
| New assets originated or purchased | (2,359) | – | – | – | (2,359) |
| Assets derecognised or repaid (excluding write-offs) | 865 | 126 | 2,087 | 150 | 3,228 |
| Transfers to Stage 1 | (332) | 49 | 283 | – | – |
| Transfers to Stage 2 | 931 | (1,154) | 223 | – | – |
| Transfers to Stage 3 | 329 | 209 | (538) | – | – |
| Impact on period end ECL of exposures transferred between stages and changes to inputs used for measuring ECL during the period | 937 | (725) | (1,061) | (1,123) | (1,972) |
| Unwinding of discount | – | – | (610) | – | (610) |
| Write-off | – | – | 2,855 | 1,344 | 4,199 |
| **At 30 June** | (3,524) | (1,938) | (5,763) | (910) | (12,135) |

**Analysis of credit quality for corporate customers (continued)**

*Analysis of movements in allowance for ECL (continued)*

An analysis of movements in the allowance for ECL on loans to individuals for the six-month period ended 30 June 2025 is as follows:

| | *For the six-month period ended 30 June 2025* | | | | |
|---|---|---|---|---|---|
| ***Loans to retail customers*** | ***Stage 1*** | ***Stage 2*** | ***Stage 3*** | ***POCI*** | ***Total*** |
| **ECL as at 1 January** | **(14,290)** | **(9,628)** | **(49,574)** | **(2,224)** | **(75,716)** |
| New assets originated or purchased | **(9,238)** | **–** | **–** | **–** | **(9,238)** |
| Assets derecognised or repaid (excluding write-offs) | **3,526** | **775** | **3,872** | **1,453** | **9,626** |
| Transfers to Stage 1 | **(2,024)** | **1,219** | **805** | **–** | **–** |
| Transfers to Stage 2 | **650** | **(1,407)** | **757** | **–** | **–** |
| Transfers to Stage 3 | **1,286** | **6,437** | **(7,723)** | **–** | **–** |
| Impact on period end ECL of exposures transferred between stages and changes to inputs used for measuring ECL during the period | **5,131** | **(5,343)** | **(6,985)** | **1,221** | **(5,976)** |
| Unwinding of discount | **–** | **–** | **(8,900)** | **–** | **(8,900)** |
| Write-off/(reversal of previously written-off amounts) | **–** | **–** | **3,835** | **(3,025)** | **810** |
| **At 30 June** | **(14,959)** | **(7,947)** | **(63,913)** | **(2,575)** | **(89,394)** |

*(millions of tenge)*

## 12. Loans to customers (continued)

An analysis of movements in the allowance for ECL on loans to legal entities for the six-month period ended 30 June 2024 is as follows:

| | *For the six-month period ended 30 June 2024 (unaudited)* | | | | |
|---|---|---|---|---|---|
| ***Loans to retail customers*** | ***Stage 1*** | ***Stage 2*** | ***Stage 3*** | ***POCI*** | ***Total*** |
| **ECL as at 1 January** | (13,567) | (8,492) | (42,432) | (8,397) | (72,888) |
| New assets originated or purchased | (5,957) | – | – | – | (5,957) |
| Assets derecognised or repaid (excluding write-offs) | 3,178 | 561 | 2,545 | 342 | 6,626 |
| Transfers to Stage 1 | (1,473) | 829 | 644 | – | – |
| Transfers to Stage 2 | 1,354 | (1,997) | 643 | – | – |
| Transfers to Stage 3 | 884 | 5,765 | (6,649) | – | – |
| Impact on period end ECL of exposures transferred between stages and changes to inputs used for measuring ECL during the period | 1,036 | (3,933) | (13,778) | (777) | (17,452) |
| Unwinding of discount | – | – | (5,388) | – | (5,388) |
| Write-off | – | – | 16,380 | 7,230 | 23,610 |
| Effect from changes in exchange rates | – | – | (2) | – | (2) |
| **At 30 June** | (14,545) | (7,267) | (48,037) | (1,602) | (71,451) |

**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 within the range from 0 to 0.95 to the revalued amount of pledged property depending on the type of collateral (31 December 2024: from 0 to 0.95). The Group applies a liquidity ratio of 1 for collateral such as cash or guarantees issued by second-tier banks or legal entities with a credit rating not lower than the sovereign rating of the Republic of Kazakhstan of the Standard & Poor's rating agency or a rating of a similar level of one of the other rating agencies/entity of the quasi-public sector.
- The average period of collateral sale is between 3 (three) and 6 (six) years depending on the type of collateral according to the Group's historical data (31 December 2024: between 3 (three) and 6 (six) years).
- Where evidence of a significant increase in credit risk or impairment/default exists for individual assets since the date of initial recognition, the Group estimates the expected credit losses for each customer/group based on probability-weighted estimates of credit losses for various scenarios taking into account operating cash flows and/or cash flows from the sale of collateral.

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

- PD on loans allocated to Stage 1 ranged from 0.01% to 9.85% depending on the borrower's internal rating according to the rating model (31 December 2024: from 0.04% to 10.44%).
- LGD on loans allocated to Stage 1 ranged from 2% to 21% (31 December 2024: from 9% to 31%).

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

The significant assumptions used by the Group in determining the allowance for ECL on loans, 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 20.79% (31 December 2024: from 0.01% to 24.35%), the weighted-average lifetime PD allocated to Stage 2 ranged from 0.01% to 96.86% depending on the product group of the homogeneous portfolio and overdue backets (31 December 2024: from 0.01% to 91.01%).
- LGD on loans allocated to Stage 1 varied from 4% to 37% (31 December 2024: from 5% to 36%).

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 27.12% (31 December 2024: from 0.01% to 28.75%), the weighted-average lifetime PD allocated to Stage 2 ranged from 0.01% to 98.07% depending on the product group of the homogeneous retail portfolio and overdue backets (31 December 2024: from 0.01% to 98.74%).
- LGD on loans allocated to Stages 1 and 2 varied from 18% to 78% (31 December 2024: from 20% to 80%).

*(millions of tenge)*

## 12. Loans to customers (continued)

**Concentration of loans to customers**

As at 30 June 2025, the Group had a concentration of loans represented by 654,193 million tenge due from the ten largest groups of interrelated borrowers or 23.44% of gross loan portfolio (31 December 2024: 488,225 million tenge or 25.57% of gross loan portfolio). Allowance for ECL on these loans is 2,197 million tenge (31 December 2024: 2,238 million tenge).

**Industry and geographical analysis of loans**

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

| | *30 June 2025* | *31 December 2024* |
|---|---|---|
| Loans to retail customers | **1,239,792** | 739,417 |
| Metallurgy | **267,364** | 253,114 |
| Financial services | **197,374** | 75,621 |
| Services provided by small and medium businesses | **182,086** | 135,905 |
| Wholesale trading | **176,057** | 130,315 |
| Transport | **135,494** | 99,076 |
| Retail services | **120,573** | 88,717 |
| Construction | **94,874** | 75,804 |
| Chemical industry | **70,928** | 69,545 |
| Real estate activities | **65,191** | 54,521 |
| Food industry | **54,555** | 42,572 |
| Post and communication services | **26,617** | 17,179 |
| Agriculture | **25,146** | 21,926 |
| Light industry | **13,174** | 11,543 |
| Manufacturing | **12,668** | 11,741 |
| Metal products manufacturing | **7,335** | 6,254 |
| Consumer goods trading | **2,975** | 2,667 |
| Production of crude oil and natural gas | **2,456** | 2,514 |
| Consumer goods manufacturing | **1,148** | 799 |
| Power engineering | **985** | 638 |
| Health, science and education | **310** | 222 |
| Other | **93,611** | 69,429 |
| | **2,790,713** | 1,909,519 |
| Allowance for ECL | **(103,553)** | (89,385) |
| | **2,687,160** | 1,820,134 |

The following table shows the contractual maturities of loans to customers as at 30 June 2025 and 31 December 2024:

| **Loans to customers** | *Less than 1 year* | *More than 1 year* | *Overdue* | *Total* |
|---|---|---|---|---|
| **30 June 2025** | **1,037,174** | **1,610,946** | **39,040** | **2,687,160** |
| 31 December 2024 | 875,232 | 934,640 | 10,262 | 1,820,134 |

## 13. Investment securities

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

| | *30 June 2025* | *31 December 2024* |
|---|---|---|
| **Investment securities** | | |
| Debt investment securities measured at amortised cost | **57,652** | 58,429 |
| Investment securities measured at FVOCI | **1,064,413** | 1,055,883 |
| | **1,122,065** | 1,114,312 |

*(millions of tenge)*

## 13. Investment securities (continued)

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

| | *30 June 2025* | *31 December 2024* |
|---|---|---|
| **Debt securities at FVOCI** | | |
| **Government bonds** | | |
| Treasury bills of the United States of America rated AA+ | **118,912** | 14,952 |
| Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan rated BBB- | **740,741** | 949,620 |
| **Total government bonds** | **859,653** | 964,572 |
| | | |
| **Corporate bonds** | | |
| Rated from BBB- to BBB+ | **90,975** | 39,399 |
| Rated from BB- to BB+ | **26,986** | 26,791 |
| Not rated | **1,336** | 882 |
| **Total corporate bonds** | **119,297** | 67,072 |
| | | |
| **Bonds of banks** | | |
| Rated from AA- to AA+ | **70,895** | – |
| Rated from BBB- to BBB+ | **11,040** | 11,849 |
| Rated from BB- to BB+ | **3,155** | 7,928 |
| Not rated | **210** | 4,093 |
| **Total bonds of banks** | **85,300** | 23,870 |
| | | |
| **Investments in equity instruments** | | |
| Corporate shares | **163** | 369 |
| **Total investments in equity instruments** | **163** | 369 |
| **Investment securities measured at FVOCI** | **1,064,413** | 1,055,883 |

The following table provides information on the credit quality of debt instruments measured at fair value through other comprehensive income as at 30 June 2025 and 31 December 2024.

| | *30 June 2025* | | | |
|---|---|---|---|---|
| **Investment securities measured at FVOCI** | *Stage 1* | *Stage 2* | *Stage 3* | *Total* |
| Rated from AA- to AA+ | **189,807** | **–** | **–** | **189,807** |
| Rated from BBB- to BBB+ | **842,756** | **–** | **–** | **842,756** |
| Rated from BB- to BB+ | **9,989** | **20,152** | **–** | **30,141** |
| Not rated | **1,546** | **–** | **–** | **1,546** |
| **Investment securities at measured at FVOCI** | **1,044,098** | **20,152** | **–** | **1,064,250** |

| | *31 December 2024* | | | |
|---|---|---|---|---|
| **Investment securities measured at FVOCI** | *Stage 1* | *Stage 2* | *Stage 3* | *Total* |
| Rated from AA- to AA+ | 14,952 | – | – | 14,952 |
| Rated from BBB- to BBB+ | 1,000,868 | – | – | 1,000,868 |
| Rated from BB- to BB+ | 14,696 | 20,023 | – | 34,719 |
| Not rated | 1,095 | 3,880 | – | 4,975 |
| **Investment securities measured at FVOCI** | 1,031,611 | 23,903 | – | 1,055,514 |

The following table shows the contractual maturities of investment securities measured at FVOCI as at 30 June 2025 and 31 December 2024:

| **Investment securities measured at FVOCI** | *Less than 1 year* | *More than 1 year* | *Overdue* | *Total* |
|---|---|---|---|---|
| **30 June 2025** | **351,993** | **712,420** | **–** | **1,064,413** |
| 31 December 2024 | 260,385 | 795,498 | – | 1,055,883 |

*(millions of tenge)*

## 13. Investment securities (continued)

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

As at 30 June 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 412,853 million tenge, were pledged under the repurchase agreements entered into at the KASE.

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

## 14. Current accounts and deposits of customers

Current accounts and deposits of customers comprise:

| | *30 June 2025* | *31 December 2024* |
|---|---|---|
| **Current accounts and demand deposits** | | |
| - Retail customers | **158,904** | 164,005 |
| - Corporate customers | **631,984** | 589,198 |
| **Term deposits** | | |
| - Retail customers | **850,901** | 823,759 |
| - Corporate customers | **1,283,754** | 1,166,658 |
| **Guarantee deposits** | | |
| - Retail customers | **47,875** | 36,095 |
| - Corporate customers | **117,887** | 88,240 |
| | **3,091,305** | 2,867,955 |
| **Held as security against letters of credit and guarantees *(Note 21)*** | **–** | (257) |

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

As at 30 June 2025, total amount of account balances of top 10 clients amounted to 496,365 million tenge or 16.06% of total current accounts and deposits of customers (31 December 2024: 442,635 million tenge or 15.43%).

As at 30 June 2025, the Group's outstanding balance of accounts and deposits of individuals and individual entrepreneurs amounted to 430,245 million tenge (31 December 2024: 414,837 million tenge) with limited KDIF insurance coverage on behalf of the Government of the Republic of Kazakhstan.

In accordance with the Civil Code of the Republic of Kazakhstan, the Bank 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 Bank 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.

## 15. Amounts due to banks and other credit institutions

Amounts due to banks and other credit institutions comprise:

| | *30 June 2025* | *31 December 2024* |
|---|---|---|
| Loans from other financial institutions | **103,394** | – |
| Loans from governmental organisations | **68,519** | 68,946 |
| Liabilities due to Kazakhstan Sustainability Fund JSC | **9,081** | 8,715 |
| | **180,994** | 77,661 |

In May 2025, the Group attracted a syndicated loan of 200 million USD from a group of international finance institutions at a floating interest rate, maturing in 2026. As at 30 June 2025, the amortised cost of the borrowed loan amounted to 103,394 million tenge.

*(millions of tenge)*

## 15 Amounts due to banks and other credit institutions (continued)

As at 30 June 2025, loans from government entities included loans received from Damu Entrepreneurship Development Fund JSC, Development Bank of Kazakhstan JSC, Industrial Development Fund JSC and Agrarian Credit Corporation JSC in the amounts of 46,276 million tenge, 11,620 million tenge and 8,739 million tenge and 1,872 million tenge, respectively (31 December 2024: Damu Entrepreneurship Development Fund JSC, Development Bank of Kazakhstan JSC and Industrial Development Fund JSC in the amounts of 47,964 million tenge, 11,156 million tenge and 9,809 million tenge, respectively), within the framework of the state programme to support small and medium-sized businesses by the banking sector, as well as the state programme of concessional lending to individuals to purchase passenger vehicles of a domestic manufacturer, and subsequent financing of entities in the agro-industrial complex and agricultural production cooperatives.

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

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

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

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, as at 30 June 2025 and 31 December 2024.

## 16. Amounts payable under repurchase agreements

As at 30 June 2025, the Group has payables under repurchase agreements in the amount of 410,007 million tenge, which are collateralized by investment securities with a total fair value of 412,853 million tenge (treasury bonds of the Ministry of Finance of the Republic of Kazakhstan) *(Note 13)*.

As at 31 December 2024, the Group has payables under repurchase agreements in the amount of 435,394 million tenge, which are collateralised by investment securities with a total fair value of 436,666 million tenge (treasury bonds of the Ministry of Finance of the Republic of Kazakhstan, Kazakhstan Sustainability Fund JSC) *(Note 13)*.

## 17. Debt securities issued

As at 30 June 2025 and 31 December 2024 the carrying amount of debt securities issued was as follows:

| | Maturity date | Coupon rate | *30 June 2025* | *31 December 2024* |
|---|---|---|---|---|
| **Bonds in US dollars** | | | | |
| Bonds issued in 2025 | 2030 | 7.75% | **210,490** | – |
| Bonds issued in 2023 | 2025 | 4.00% | **19,533** | 19,197 |
| Bonds issued in 2022 | 2025 | 2.60% | **1,117** | 1,114 |
| | | | **231,140** | 20,311 |
| **Bonds in tenge** | | | | |
| Bonds issued in 2015 | 2025 | 10.13% | **52,042** | 51,533 |
| | | | **52,042** | 51,533 |
| | | | **283,182** | 71,844 |

In January 2025, the Group issued Eurobonds for a total amount of 400 million US dollars, with maturity in 2030 and a coupon rate of 7.75% per annum on Vienna Stock Exchange (Vienna MTF) and AIX. As at 30 June 2025, the total nominal amount of outstanding bonds issued equaled to 400 million US dollars (equivalent to tenge - 207,856 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 payments, during the six months ended 30 June 2025 and the year ended 31 December 2024.

*(millions of tenge)*

## 18. Share capital

The number of authorised, placed and outstanding ordinary shares and share capital as at 30 June 2025 and 31 December 2024 are as follows:

| | *30 June 2025* | *31 December 2024* |
|---|---|---|
| **Ordinary shares** | | |
| Number of authorised shares | **150,003,000,000** | 150,003,000,000 |
| Number of issued shares | **92,387,104,089** | 92,387,104,089 |
| Number of repurchased shares | **(175,792,756)** | (1,934,434,197) |
| Number of outstanding shares | **92,211,311,333** | 90,452,669,892 |
| **Total share capital, millions of tenge** | **332,500** | 329,350 |

In April 2025, shares previously purchased by the Bank were sold for a total amount of 10,833 million tenge.

In accordance with the resolution of the shareholders dated 29 April 2025, the Bank declared dividends on ordinary shares for the year ended 31 December 2024 in the amount of 101,996 million tenge at the rate of 1,104 tenge per ordinary share. As at 30 June 2025, the Bank paid dividends in the amount of 101,700 million tenge.

In accordance with the resolution of the shareholders dated 17 April 2024, the Bank declared dividends on ordinary shares for the year ended 31 December 2023, in the amount of 58,215 million tenge, at the rate of 0.6436 tenge per ordinary share. As at 31 December 2024, the Bank paid dividends in the amount of 58,214 million tenge.

## 19. Earnings per share

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

| | *For the three-month period ended 30 June* | | *For the six-month period ended 30 June* | |
|---|---|---|---|---|
| | *2025 (unaudited)* | *2024 (unaudited)* | *2025* | *2024 (unaudited)* |
| Net profit attributable to shareholders of the Bank | **54,122** | 40,194 | **100,007** | 74,765 |
| A weighted average number of ordinary shares | **89,184,087,424** | 90,452,669,892 | **89,814,874,287** | 90,452,669,892 |
| Basic and diluted earnings per ordinary share, in tenge | **0.61** | 0.44 | **1.11** | 0.83 |

As at 30 June 2025 and 30 June 2024, the Bank has no financial instruments diluting earnings per share.

## 20. Capital management

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

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

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

The NBRK sets and monitors capital requirements for the Bank.

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

*(millions of tenge)*

## 20. Capital management (continued)

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

The following table shows the composition of the Bank's capital position calculated in accordance with the NBRK requirements as at 30 June 2025 and 31 December 2024:

| | *30 June 2025* | *31 December 2024* |
|---|---|---|
| Tier 1 capital | **467,479** | 542,203 |
| Tier 2 capital | **4,615** | 5,937 |
| **Total regulatory capital** | **472,094** | 548,140 |
| **Total risk-weighted statutory assets, contingent liabilities and operational and market risk** | **3,326,225** | 2,270,521 |
| k1 ratio | **14.1%** | 23.9% |
| k1-2 ratio | **14.1%** | 23.9% |
| k2 ratio | **14.2%** | 24.1% |

## 21. Commitments and contingencies

### Political and economic environment

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

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

### Credit related commitments

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

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

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

| | *30 June 2025* | *31 December 2024* |
|---|---|---|
| Undrawn loan commitments | **699,240** | 436,126 |
| Guarantees issued | **216,736** | 129,406 |
| Letters of credit | **1,360** | 299 |
| | **917,336** | 565,831 |
| Less: amounts due to customers held as security against letters of credit and guarantees *(Note 14)* | **–** | (257) |
| Less: allowance for expected credit losses | **(1,652)** | (1,645) |
| | **915,684** | 563,929 |

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

*(millions of tenge)*

## 21. Commitments and contingencies (continued)

**Legal proceedings**

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

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

**Contingent tax liabilities**

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

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

## 22. Related party transactions

**Remuneration of members of the Board of Directors and the Management Board**

Total remuneration to 13 members of the Board of Directors and the Management Board (for the six months ended June 30, 2024: 11 members of the Board of Directors and the Management Board) included in "General and administrative expenses" for the six-month periods ended June 30, 2025 and 2024 is as follows:

| | *For the three-month period ended 30 June* | | *For the six-month period ended 30 June* | |
|---|---|---|---|---|
| | ***2025 (unaudited)*** | ***2024 (unaudited)*** | ***2025*** | ***2024 (unaudited)*** |
| Members of the Board of Directors and Management Board | **293** | 945 | **1,551** | 1,882 |
| | **293** | 945 | **1,551** | 1,882 |

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

As at 30 June 2025, the total amount of the Bank's liabilities to pay remuneration to members of the Board of Directors and the Management Board amounted to 715 million tenge (31 December 2024: 3,415 million tenge).

*(millions of tenge)*

## 22. 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 30 June 2025 and related profit or loss amounts of transactions for the six-month period ended 30 June 2025 with related parties are as follows:

| | *30 June 2025* | | | | | | |
|---|---|---|---|---|---|---|---|
| | *Shareholders* | | *Entities under common control* | | *Other related parties* | | *Total* |
| | *In million tenge* | *Average effective interest rate, (%)* | *In million tenge* | *Average effective interest rate, (%)* | *In million tenge* | *Average effective interest rate, (%)* | *In million tenge* |
| **Assets** | | | | | | | |
| Loans to customers | **–** | **–** | **545** | **9%** | **23,168** | **20.3%** | **23,713** |
| Other assets | **–** | **–** | **287** | **–** | **158** | **–** | **445** |
| **Liabilities** | | | | | | | |
| Current accounts and deposits of customers | **6,352** | **1%** | **30,224** | **11%** | **34,342** | **10%** | **70,918** |
| Other liabilities | **–** | **–** | **9** | **–** | **133** | **–** | **142** |
| Credit related commitments | **–** | **–** | **1,029** | **–** | **10,507** | **–** | **11,536** |
| Guarantees issued | **–** | **–** | **–** | **–** | **187** | **–** | **187** |

| | *For the three-month period ended 30 June 2025 (unaudited)* | | | |
|---|---|---|---|---|
| | *Shareholders* | *Entities under common control* | *Other related parties* | *Total* |
| **Income/(expenses)** | | | | |
| Interest income | **–** | **7** | **1,121** | **1,128** |
| Interest expense | **(25)** | **(547)** | **(277)** | **(849)** |
| General and administrative expenses | **–** | **(1)** | **(186)** | **(187)** |
| Fee and commission income | **1** | **11** | **17** | **29** |
| Fee and commission expense | **–** | **–** | **–** | **–** |
| Other income | **–** | **–** | **286** | **286** |
| Other expenses | **–** | **–** | **(213)** | **(213)** |

| | *For the six-month period ended 30 June 2025* | | | |
|---|---|---|---|---|
| | *Shareholders* | *Entities under common control* | *Other related parties* | *Total* |
| **Income/(expenses)** | | | | |
| Interest income | **–** | **7** | **1,975** | **1,982** |
| Interest expense | **(40)** | **(1,345)** | **(375)** | **(1,760)** |
| General and administrative expenses | **–** | **(919)** | **(317)** | **(1,236)** |
| Fee and commission income | **2** | **23** | **37** | **62** |
| Fee and commission expense | **–** | **(1)** | **–** | **(1)** |
| Other income | **–** | **–** | **518** | **518** |
| Other expenses | **–** | **–** | **(393)** | **(393)** |

*(millions of tenge)*

## 22. Related party transactions (continued)

**Other related party transactions (continued)**

The outstanding balances and the related average effective interest rates as at 31 December 2024 and related profit or loss amounts of transactions for the six-month period ended 30 June 2024 with related parties are as follows:

| | 31 December 2024 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Shareholders | | Entities under common control | | Other related parties | | Total |
| | In million tenge | Average effective interest rate, (%) | In million tenge | Average effective interest rate, (%) | In million tenge | Average effective interest rate, (%) | In million tenge |
| **Assets** | | | | | | | |
| Loans to customers | – | – | – | – | 14,805 | 19% | 14,805 |
| Other assets | – | – | 21 | – | 123 | – | 144 |
| **Liabilities** | | | | | | | |
| Current accounts and deposits from customers | 25,951 | 1% | 30,475 | 11% | 12,430 | 4% | 68,856 |
| Other liabilities | – | – | 14 | – | 111 | – | 125 |
| Credit related commitments | – | – | 2,100 | – | 9 | – | 2,109 |
| Guarantees issued | – | – | – | – | 169 | – | 169 |

| | For the three-month period ended 30 June 2024 (unaudited) | | | |
|---|---|---|---|---|
| | Shareholders | Entities under common control | Other related parties | Total |
| **Income/(expenses)** | | | | |
| Interest income | – | – | 636 | 636 |
| Interest expense | (37) | (599) | (633) | (1,269) |
| General and administrative expenses | – | (768) | (115) | (883) |
| Fee and commission income | 2 | 20 | 21 | 43 |
| Fee and commission expense | – | 4 | – | 4 |
| Other income | – | – | 217 | 217 |
| Other expenses | – | – | (152) | (152) |

| | For the six-month period ended 30 June 2024 (unaudited) | | | |
|---|---|---|---|---|
| | Shareholders | Entities under common control | Other related parties | Total |
| **Income/(expenses)** | | | | |
| Interest income | – | – | 1,290 | 1,290 |
| Interest expense | (51) | (1,208) | (943) | (2,202) |
| General and administrative expenses | – | (2,952) | (240) | (3,192) |
| Fee and commission income | 3 | 36 | 42 | 81 |
| Fee and commission expense | – | (4) | – | (4) |
| Other income | – | – | 364 | 364 |
| Other expenses | – | – | (246) | (246) |

*(millions of tenge)*

## 23. 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.

| | *30 June 2025* | | | | | |
|---|---|---|---|---|---|---|
| | ***CB*** | ***SMB*** | ***RB*** | ***Investing activities*** | ***Other*** | ***Total*** |
| **Assets** | | | | | | |
| Cash and cash equivalents | **886** | **27,579** | **42,668** | **242,446** | **130,284** | **443,863** |
| Amounts due from credit institutions | **7,349** | **2,264** | **958** | **138,770** | **1,363** | **150,704** |
| Securities at fair value through profit or loss | **–** | **–** | **–** | **2,731** | **–** | **2,731** |
| Loans to customers | **875,457** | **649,470** | **1,140,321** | **–** | **21,912** | **2,687,160** |
| Investment securities | **–** | **–** | **–** | **1,122,065** | **–** | **1,122,065** |
| Property and equipment | **–** | **–** | **–** | **–** | **60,428** | **60,428** |
| Intangible assets | **–** | **–** | **–** | **–** | **15,183** | **15,183** |
| Deferred tax assets | **–** | **–** | **–** | **–** | **2,716** | **2,716** |
| Other assets | **133** | **258** | **11,660** | **1,256** | **41,379** | **54,686** |
| **Total assets** | **883,825** | **679,571** | **1,195,607** | **1,507,268** | **273,265** | **4,539,536** |
| | | | | | | |
| **Liabilities** | | | | | | |
| Current accounts and deposits of customers | **1,084,519** | **945,668** | **1,061,063** | **–** | **55** | **3,091,305** |
| Amounts due to banks and other credit institutions | **17,098** | **38,677** | **15,581** | **103,612** | **6,026** | **180,994** |
| Amounts payable under repurchase agreements | **–** | **–** | **–** | **410,007** | **–** | **410,007** |
| Debt securities issued | **–** | **–** | **20,649** | **262,533** | **–** | **283,182** |
| Subordinated debt | **–** | **–** | **–** | **12,191** | **–** | **12,191** |
| Other liabilities | **627** | **568** | **3,827** | **308** | **59,325** | **64,655** |
| **Total liabilities** | **1,102,244** | **984,913** | **1,101,120** | **788,651** | **65,406** | **4,042,334** |
| | | | | | | |
| **Equity** | | | | | | |
| Share capital | **–** | **–** | **–** | **–** | **332,815** | **332,815** |
| Additional paid-in capital | **–** | **–** | **–** | **–** | **31,334** | **31,334** |
| Treasury shares | **–** | **–** | **–** | **–** | **(315)** | **(315)** |
| Fair value reserve | **–** | **–** | **–** | **–** | **(49,625)** | **(49,625)** |
| Retained earnings | **–** | **–** | **–** | **–** | **182,993** | **182,993** |
| **Total equity attributable to shareholders of the Bank** | **–** | **–** | **–** | **–** | **497,202** | **497,202** |

*(millions of tenge)*

## 23. Segment analysis (continued)

| | 31 December 2024 | | | | | |
|---|---|---|---|---|---|---|
| | ***CB*** | ***SMB*** | ***RB*** | ***Investing activities*** | ***Other*** | ***Total*** |
| **Assets** | | | | | | |
| Cash and cash equivalents | 418 | 26,485 | 32,545 | 790,699 | 95,853 | 946,000 |
| Amounts due from credit institutions | 10,317 | 1,862 | 1,386 | 86,313 | 600 | 100,478 |
| Securities at fair value through profit or loss | – | – | – | 2,888 | – | 2,888 |
| Loans to customers | 598,533 | 529,192 | 658,458 | | 33,951 | 1,820,134 |
| Investment securities | – | – | – | 1,114,312 | – | 1,114,312 |
| Property and equipment | – | – | – | – | 54,232 | 54,232 |
| Intangible assets | – | – | – | – | 15,224 | 15,224 |
| Other assets | 78 | 249 | 179 | 43 | 37,119 | 37,668 |
| **Total assets** | 609,346 | 557,788 | 692,568 | 1,994,255 | 236,979 | 4,090,936 |
| **Liabilities** | | | | | | |
| Current accounts and deposits from customers | 865,930 | 974,702 | 1,027,281 | – | 42 | 2,867,955 |
| Amounts due to banks and other credit institutions | 17,251 | 40,575 | 13,866 | 187 | 5,782 | 77,661 |
| Amounts payable under repurchase agreements | – | – | | 435,394 | – | 435,394 |
| Debt securities issued | – | – | 20,311 | 51,533 | – | 71,844 |
| Subordinated debt | – | – | – | 14,389 | – | 14,389 |
| Deferred tax liabilities | – | – | – | – | 10,568 | 10,568 |
| Other liabilities | 123 | 380 | 4,427 | 13 | 39,998 | 44,941 |
| **Total liabilities** | 883,304 | 1,015,657 | 1,065,885 | 501,516 | 56,390 | 3,522,752 |
| **Equity** | | | | | | |
| Share capital | – | – | | – | 332.815 | 332.815 |
| Additional paid-in capital | – | – | – | – | 23,651 | 23,651 |
| Treasury shares | – | – | – | – | (3,465) | (3,465) |
| Fair value reserve | – | – | – | – | 30,201 | 30,201 |
| Retained earnings | – | – | – | – | 184,982 | 184,982 |
| **Total equity attributable to shareholders of the Bank** | – | – | – | – | 568,184 | 568,184 |

*(millions of tenge)*

## 23. Segment analysis (continued)

Information on the main reporting segments for the three-month period and for the six-month period ended 30 June 2025 and 2024 is presented as follows:

| | *For the three-month period ended 30 June 2025 (unaudited)* | | | | | | |
|---|---|---|---|---|---|---|---|
| | ***CB*** | ***SMB*** | ***RB*** | ***Investing activities*** | ***Other*** | ***Elimination*** | ***Total*** |
| Interest income | **25,068** | **29,312** | **56,204** | **45,441** | **3,236** | **–** | **159,261** |
| Transfer income | **26,924** | **27,247** | **30,081** | **21,434** | **2,387** | **(108,073)** | **–** |
| Interest expense | **(24,313)** | **(17,204)** | **(21,445)** | **(24,295)** | **(266)** | **–** | **(87,523)** |
| Transfer expense | **(17,373)** | **(18,289)** | **(30,749)** | **(42,423)** | **(46)** | **108,880** | **–** |
| **Net interest income** | **10,306** | **21,066** | **34,091** | **157** | **5,311** | **807** | **71,738** |
| Fee and commission income | **1,038** | **5,846** | **2,199** | **34** | **43** | **–** | **9,160** |
| Fee and commission expense | **(155)** | **(1,458)** | **(2,773)** | **(157)** | **(4)** | **–** | **(4,547)** |
| Net gains on financial instruments at fair value through profit or loss | **–** | **–** | **–** | **73** | **–** | **–** | **73** |
| Net losses on derecognition of investment securities at fair value through other comprehensive income | **–** | **–** | **–** | **(34)** | **–** | **–** | **(34)** |
| Net gains/(losses) from foreign currencies | **3,893** | **4,198** | **2,146** | **(8,374)** | **28** | **–** | **1,891** |
| Dividends received | **–** | **–** | **–** | **36** | **–** | **–** | **36** |
| Other (expenses)/income | **(229)** | **503** | **309** | **265** | **1,780** | **–** | **2,628** |
| **Non-interest income** | **4,547** | **9,089** | **1,881** | **(8,157)** | **1,847** | **–** | **9,207** |
| Reversal of allowance for expected credit losses/(credit loss expenses) | **63** | **1,267** | **(4,063)** | **148** | **5,548** | **–** | **2,963** |
| Net loss on derecognition of financial assets measured at amortised cost | **–** | **(72)** | **(105)** | **–** | **1,143** | **–** | **966** |
| General and administrative expenses | **(1,234)** | **(6,569)** | **(10,602)** | **(263)** | **(3,485)** | **–** | **(22,153)** |
| Other expenses | **(50)** | **(1,136)** | **(2,355)** | **(59)** | **(1,161)** | **–** | **(4,761)** |
| **Non-interest expenses** | **(1,221)** | **(6,510)** | **(17,125)** | **(174)** | **2,045** | **–** | **(22,985)** |
| **Other transfer income and expenses** | **70** | **(1,037)** | **(812)** | **6,619** | **(4,033)** | **(807)** | **–** |
| **Profit/(loss) before corporate income tax expense** | **13,702** | **22,608** | **18,035** | **(1,555)** | **5,170** | **–** | **57,960** |
| | | | | | | **–** | |
| Corporate income tax (expenses)/benefit | **(1,044)** | **(1,668)** | **(1,398)** | **272** | **–** | **–** | **(3,838)** |
| **Profit/(loss) for the period** | **12,658** | **20,940** | **16,637** | **(1,283)** | **5,170** | **–** | **54,122** |

*(millions of tenge)*

## 23. Segment analysis (continued)

| | *For the six-month period ended 30 June 2025* | | | | | | |
|---|---|---|---|---|---|---|---|
| | ***CB*** | ***SMB*** | ***RB*** | ***Investing activities*** | ***Other*** | ***Elimination*** | ***Total*** |
| Interest income | **44,179** | **54,056** | **99,973** | **96,771** | **6,500** | **–** | **301,479** |
| Transfer income | **47,844** | **53,577** | **55,560** | **36,483** | **4,598** | **(198,062)** | **–** |
| Interest expense | **(42,490)** | **(32,998)** | **(41,222)** | **(40,717)** | **(555)** | **–** | **(157,982)** |
| Transfer expense | **(30,346)** | **(33,240)** | **(51,924)** | **(91,904)** | **(98)** | **207,512** | **–** |
| **Net interest income** | **19,187** | **41,395** | **62,387** | **633** | **10,445** | **9,450** | **143,497** |
| Fee and commission income | **1,620** | **10,976** | **4,661** | **58** | **90** | **–** | **17,405** |
| Fee and commission expense | **(304)** | **(2,665)** | **(5,226)** | **(233)** | **114** | **–** | **(8,314)** |
| Net losses on financial instruments at fair value through profit or loss | **–** | **–** | **–** | **(12,454)** | **–** | **–** | **(12,454)** |
| Net gains on derecognition of investment securities at fair value through other comprehensive income | **–** | **–** | **–** | **7** | **–** | **–** | **7** |
| Net gains/(losses) from foreign currencies | **6,162** | **8,140** | **3,136** | **(1,289)** | **362** | **–** | **16,511** |
| Dividends received | **–** | **–** | **–** | **85** | **–** | **–** | **85** |
| Other (expenses)/income | **(251)** | **490** | **583** | **313** | **3,632** | **–** | **4,767** |
| **Non- interest income** | **7,227** | **16,941** | **3,154** | **(13,513)** | **4,198** | **–** | **18,007** |
| Reversal of allowance for expected (credit loss expenses)/credit losses | **(285)** | **969** | **(9,349)** | **610** | **5,711** | **–** | **(2,344)** |
| Net (losses)/gains on derecognition of financial assets measured at amortised cost | **–** | **(72)** | **(105)** | **–** | **1,467** | **–** | **1,290** |
| General and administrative expenses | **(2,873)** | **(13,963)** | **(20,915)** | **(760)** | **(6,457)** | **–** | **(44,968)** |
| Other expenses | **(124)** | **(1,552)** | **(5,086)** | **(107)** | **209** | **–** | **(6,660)** |
| **Non-interest expense** | **(3,282)** | **(14,618)** | **(35,455)** | **(257)** | **930** | **–** | **(52,682)** |
| **Other transfer income and expenses** | **118** | **(1,978)** | **(1,011)** | **20,132** | **(7,811)** | **(9,450)** | **–** |
| **Profit before corporate income tax expense** | **23,250** | **41,740** | **29,075** | **6,995** | **7,762** | **–** | **108,822** |
| | | | | | | **–** | |
| Corporate income tax expense | **(2,028)** | **(3,641)** | **(2,536)** | **(610)** | **–** | **–** | **(8,815)** |
| **Profit for the period** | **21,222** | **38,099** | **26,539** | **6,385** | **7,762** | **–** | **100,007** |

*(millions of tenge)*

## 23. Segment analysis (continued)

| | *For the three-month period ended 30 June 2024 (unaudited)* | | | | | | |
|---|---|---|---|---|---|---|---|
| | ***CB*** | ***SMB*** | ***RB*** | ***Investing activities*** | ***Other*** | ***Elimination*** | ***Total*** |
| Interest income | 16,463 | 21,093 | 37,987 | 49,974 | 2,474 | – | 127,991 |
| Transfer income | 20,698 | 18,453 | 23,625 | 20,103 | 3,149 | (86,028) | |
| Interest expense | (16,205) | (9,928) | (17,756) | (19,702) | (1,414) | – | (65,005) |
| Transfer expense | (10,726) | (12,872) | (16,109) | (50,012) | 3,786 | 85,933 | |
| **Net interest income** | 10,230 | 16,746 | 27,747 | 363 | 7,995 | (95) | 62,986 |
| Fee and commission income | 624 | 5,313 | 2,770 | 29 | 25 | – | 8,761 |
| Fee and commission expense | (167) | (1,316) | (1,634) | (93) | (4) | – | (3,214) |
| Net gains on financial instruments at fair value through profit or loss | – | – | – | 5,363 | – | – | 5,363 |
| Net gains on derecognition of investment securities at fair value through other comprehensive income | – | – | – | 83 | – | – | 83 |
| Net gains/(losses) from foreign currencies | 2,145 | 4,006 | 2,225 | (5,347) | 10 | – | 3,039 |
| Dividends received | – | – | – | 494 | – | – | 494 |
| Other income/(expenses) | 444 | 582 | (428) | 14 | (91) | – | 521 |
| **Non-interest income** | 3,046 | 8,585 | 2,933 | 543 | (60) | – | 15,047 |
| Reversal of allowance for expected credit losses/(credit loss expenses) | 270 | (3,654) | (11,245) | (570) | 1,788 | – | (13,411) |
| Net loss on derecognition of financial assets measured at amortised cost | – | – | (109) | – | (211) | – | (320) |
| General and administrative expenses | (1,237) | (5,896) | (9,642) | (433) | (2,255) | – | (19,463) |
| Other expenses | (51) | (392) | (631) | (46) | (664) | – | (1,784) |
| **Non-interest expenses** | (1,018) | (9,942) | (21,627) | (1,049) | (1,342) | – | (34,978) |
| **Other transfer income and expenses** | 165 | (710) | (180) | 8,491 | (7,861) | 95 | – |
| **Profit/(loss) before corporate income tax expense** | 12,423 | 14,679 | 8,873 | 8,348 | (1,268) | – | 43,055 |
| Corporate income tax expenses | (861) | (884) | (571) | (545) | – | – | (2,861) |
| **Profit/(loss) for the period** | 11,562 | 13,795 | 8,302 | 7,803 | (1,268) | – | 40,194 |

*(millions of tenge)*

## 23. Segment analysis (continued)

| | *For the six-month period ended 30 June 2024 (unaudited)* | | | | | | |
|---|---|---|---|---|---|---|---|
| | ***CB*** | ***SMB*** | ***RB*** | ***Investing activities*** | ***Other*** | ***Elimination*** | ***Total*** |
| Interest income | 30,999 | 40,487 | 74,360 | 95,860 | 4,334 | – | 246,040 |
| Transfer income | 40,705 | 37,726 | 47,032 | 33,590 | 7,346 | (166,399) | – |
| Interest expense | (33,033) | (19,665) | (35,466) | (32,951) | (3,699) | – | (124,814) |
| Transfer expense | (20,879) | (25,041) | (31,324) | (95,675) | (256) | 173,175 | – |
| **Net interest income** | 17,792 | 33,507 | 54,602 | 824 | 7,725 | 6,776 | 121,226 |
| Fee and commission income | 1,160 | 9,980 | 5,585 | 41 | 63 | – | 16,829 |
| Fee and commission expense | (329) | (2,684) | (3,337) | (162) | (9) | – | (6,521) |
| Net gains on financial instruments at fair value through profit or loss | – | – | – | 4,376 | – | – | 4,376 |
| Net gains on derecognition of investment securities at fair value through other comprehensive income | – | – | – | 98 | – | – | 98 |
| Net gains/(losses) from foreign currencies | 3,404 | 7,366 | 3,343 | (3,884) | 10 | – | 10,239 |
| Dividends received | – | – | – | 494 | – | – | 494 |
| Other income/(expenses) | 301 | 947 | (80) | 17 | 258 | – | 1,443 |
| **Non- interest income** | 4,536 | 15,609 | 5,511 | 980 | 322 | – | 26,958 |
| Reversal of allowance for expected credit losses/(credit loss expenses) | 1,156 | (2,440) | (17,687) | (836) | 2,275 | – | (17,532) |
| Net loss on derecognition of financial assets measured at amortised cost | – | – | (124) | – | (422) | – | (546) |
| Net losses on modification of liabilities resulting in derecognition | – | – | (3,593) | – | – | – | (3,593) |
| General and administrative expenses | (2,454) | (11,957) | (19,264) | (868) | (6,790) | – | (41,333) |
| Other expenses | (52) | (471) | (1,448) | (74) | (1,184) | – | (3,229) |
| **Non-interest expense** | (1,350) | (14,868) | (42,116) | (1,778) | (6,121) | – | (66,233) |
| **Other transfer income and expenses** | 298 | (1,455) | (292) | 16,231 | (8,006) | (6,776) | – |
| **Profit/(loss) before corporate income tax expense** | 21,276 | 32,793 | 17,705 | 16,257 | (6,080) | – | 81,951 |
| Corporate income tax expense | (1,737) | (2,677) | (1,445) | (1,327) | – | – | (7,186) |
| **Profit/(loss) for the period** | 19,539 | 30,116 | 16,260 | 14,930 | (6,080) | – | 74,765 |

*(millions of tenge)*

## 24. 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 30 June 2025:

| | *30 June 2025* | | | | |
|---|---|---|---|---|---|
| | ***Assets and liabilities measured at fair value*** | ***Assets and liabilities whose fair value is disclosed*** | ***Total carrying amount*** | ***Fair value*** | ***Unrecognised gain/(loss)*** |
| Cash and cash equivalents | **–** | **443,863** | **443,863** | **443,863** | **–** |
| Amounts due from credit institutions | **–** | **150,704** | **150,704** | **150,704** | **–** |
| Securities at fair value through profit or loss | **2,731** | **–** | **2,731** | **2,731** | **–** |
| Loans to customers | **–** | **2,687,160** | **2,687,160** | **2,735,317** | **48,157** |
| Investment securities measured at FVOCI | **1,064,413** | **–** | **1,064,413** | **1,064,413** | **–** |
| Investment securities measured at amortised cost | **–** | **57,652** | **57,652** | **55,585** | **(2,067)** |
| Other financial assets | **–** | **25,290** | **25,290** | **25,290** | **–** |
| | **1,067,144** | **3,364,669** | **4,431,813** | **4,477,903** | **46,090** |
| Current accounts and deposits of customers | **–** | **3,091,305** | **3,091,305** | **3,091,775** | **(470)** |
| Amounts due to banks and other credit institutions | **–** | **180,994** | **180,994** | **172,013** | **8,981** |
| Amounts payable under repurchase agreements | **–** | **410,007** | **410,007** | **410,007** | **–** |
| Debt securities issued | **–** | **283,182** | **283,182** | **286,211** | **(3,029)** |
| Subordinated debt | **–** | **12,191** | **12,191** | **9,662** | **2,529** |
| Other financial liabilities | **–** | **22,029** | **22,029** | **22,029** | **–** |
| | **–** | **3,999,708** | **3,999,708** | **3,991,697** | **8,011** |
| | | | | | **54,101** |

*(millions of tenge)*

## 24. Fair value of financial instruments (continued)

**Accounting classification and fair value (continued)**

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

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

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

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

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

Financial assets and liabilities in the above table are carried at amortised cost, except for securities at fair value through profit or loss with carrying amount of 2,731 million tenge (31 December 2024: 2,888 million tenge) and investment securities measured at FVOCI with carrying amount of 1,064,413 million tenge (31 December 2024: 1,055,.883 million tenge).

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

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

*(millions of tenge)*

## 24. Fair value of financial instruments (continued)

### Accounting classification and fair value (continued)

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

*Assets for which fair value approximates to carrying value*

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

*Financial assets and financial liabilities accounted for at amortised cost*

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

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

- The discount rate in the range from 8.71% to 20.88% per annum was used to discount the future cash flows from USD- and tenge-denominated loans to corporate customers (31 December 2024: 8.39% to 20.21% per annum).
- The discount rate in the range from 15.96% to 27.79% per annum was used to calculate the future cash flows from tenge-denominated loans to individuals (31 December 2024: from 21.28% to 30.72% per annum).
- The fair value of securities issued denominated in tenge was calculated based on quoted market prices and denominated in USD using discount rates ranging from 4.38% to 5.13% per annum (31 December 2024: denominated in tenge based on quoted market prices and denominated in US dollars using discount rates ranging from 4.24% to 5.02% per annum).
- The fair value of subordinated debt is estimated based on market quotations (31 December 2024: market quotations).
- Market quotations were used to calculate the future cash flows from securities measured at amortised cost, denominated in USD and tenge (31 December 2024: market quotations).
- The fair value of current accounts and deposits from customers approximates their carrying value, taking into account 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 3.25% to 21.74% per annum was used to calculate the future cash flows from amounts due from credit institutions, deposits of banks and other credit institutions (31 December 2024: 3.25% to 20.08% per annum).

### Fair value hierarchy

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

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

*(millions of tenge)*

## 24. Fair value of financial instruments (continued)

**Fair value hierarchy (continued)**

The following table analyses financial instruments carried at fair value as at 30 June 2025, by fair value hierarchy, into which the fair value measurement is categorised.

| | | *30 June 2025* | | | |
|---|---|---|---|---|---|
| | ***Note*** | ***Level 1*** | ***Level 2*** | ***Level 3*** | ***Total*** |
| **Assets** | | | | | |
| Securities at fair value through profit or loss | | **440** | **20** | **2,271** | **2,731** |
| Investment securities measured at FVOCI | 13 | **298,262** | **766,151** | **–** | **1,064,413** |
| | | **298,702** | **766,171** | **2,271** | **1,067,144** |

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

| | | *31 December 2024* | | | |
|---|---|---|---|---|---|
| | ***Note*** | ***Level 1*** | ***Level 2*** | ***Level 3*** | ***Total*** |
| **Assets** | | | | | |
| Securities at fair value through profit or loss | | 505 | 111 | 2,272 | 2,888 |
| Investment securities measured at FVOCI | 13 | 121,616 | 934,267 | – | 1,055,883 |
| | | 122,121 | 934,378 | 2,272 | 1,058,771 |

As at 30 June 2025 , KSF debt securities as well as bonds of the Ministry of Finance of the Republic of Kazakhstan measured at FVOCI in the amount of 82,948 million tenge and 661,652 million tenge, respectively, are classified into Level 2 of the fair value hierarchy (as at 31 December 2024: KSF debt securities as well as bonds of the Ministry of Finance of the Republic of Kazakhstan in the amount of 31,420 million tenge and 873,681 million tenge, respectively). These investment securities are considered for regulatory purposes as high-quality liquid assets, but are classified into Level 2 due to insufficient amount of transactions with these securities in an active market.

As at 30 June 2025 and 31 December 2024, fair value of trading securities measured at fair value through profit or loss classified into Level 3 has been valued using the Free Cash flow method. The valuation model takes into account cash flows discounted at weighted average cost of capital.

The following table analyses the fair value of financial instruments not measured at fair value as at 30 June 2025, by the level in the fair value hierarchy into which each fair value measurement is categorised:

| | *30 June 2025* | | | | |
|---|---|---|---|---|---|
| | ***Level 1*** | ***Level 2*** | ***Level 3*** | ***Total fair value*** | ***Total carrying amount*** |
| **Assets** | | | | | |
| Cash and cash equivalents | **–** | **443,863** | **–** | **443,863** | **443,863** |
| Amounts due from credit institutions | **–** | **150,704** | **–** | **150,704** | **150,704** |
| Loans to customers | **–** | **2,611,207** | **124,110** | **2,735,317** | **2,687,160** |
| Investment securities measured at amortised cost | **55,585** | **–** | **–** | **55,585** | **57,652** |
| Other financial assets | **–** | **25,290** | **–** | **25,290** | **25,290** |
| | | | | | |
| **Liabilities** | | | | | |
| Current accounts and deposits of customers | **–** | **3,091,775** | **–** | **3,091,775** | **3,091,305** |
| Amounts due to banks and other credit institutions | **–** | **172,013** | **–** | **172,013** | **180,994** |
| Amounts payable under repurchase agreements | **–** | **410,007** | **–** | **410,007** | **410,007** |
| Debt securities issued | **–** | **286,211** | **–** | **286,211** | **283,182** |
| Subordinated debt | **–** | **9,662** | **–** | **9,662** | **12,191** |
| Other financial liabilities | **–** | **22,029** | **–** | **22,029** | **22,029** |

*(millions of tenge)*

## 24. Fair value of financial instruments (continued)

### Fair value hierarchy (continued)

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

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

## 25. Subsequent events

On 18 July 2025, the President of the Republic of Kazakhstan signed a new Tax Code along with the accompanying Law "On Amendments and Additions to Certain Legislative Acts Regarding Taxation 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. In accordance with the new Tax Code, from 1 January 2026, the corporate income tax rate for the banking sector will increase to 25%, while maintaining the rate of 20% for income received from lending to business entities, the benefit for value added tax (hereinafter, "VAT") on banking financial transactions will be cancelled, as well as some part of benefits for reducing taxable income by the amounts of interest income and income from increase in value of government securities, also the rate of VAT will be increased from 12% to 16%.

This change will impact the Group's tax burden, as the amount of corporate income tax payable will increase. The Group is still in the process of assessing the potential effect of this change.

In August 2025, the Group reached an agreement to attract a syndicated loan of 750 million Chinese yuan from a group of international financial institutions for a period of three years.