

ForteBank Joint Stock Company
Interim condensed consolidated financial statements

30 September 2025

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**For the three-month and nine-month period ended 30 September 2025***(millions of tenge)*

	<i>Note</i>	<i>For the three-month period ended 30 September</i>		<i>For the nine-month period ended 30 September</i>	
		<i>2025 (unaudited)</i>	<i>2024 (unaudited)</i>	<i>2025 (unaudited)</i>	<i>2024 (unaudited)</i>
Interest income calculated using effective interest rate	4	167,001	136,153	464,409	379,676
Other interest income	4	2,499	1,500	6,570	4,017
Interest expense	4	(96,264)	(69,706)	(254,246)	(194,520)
Net interest income		73,236	67,947	216,733	189,173
Fee and commission income		9,932	9,318	27,337	26,147
Fee and commission expense		(4,890)	(3,420)	(13,204)	(9,941)
Net (loss)/gain on financial instruments at fair value through profit or loss	5	7,911	904	(4,543)	5,280
Net (loss)/gain on derecognition of investment securities at fair value through other comprehensive income		(221)	133	(214)	231
Net foreign exchange gain/(loss)	6	(3,376)	6,685	13,135	16,924
Dividends received		386	2	471	496
Other income	9	1,846	564	6,613	2,675
Non-interest income		11,588	14,186	29,595	41,812
Credit loss expenses	7	(4,436)	(16,794)	(6,780)	(34,326)
Net gain/(loss) on derecognition of financial assets measured at amortised cost		772	(220)	2,062	(766)
Net loss on modification of a liability that results in derecognition	18	—	—	—	(3,593)
General and administrative expenses	8	(24,092)	(21,443)	(69,060)	(63,444)
Other expenses	9	(2,931)	(2,293)	(9,591)	(5,522)
Non-interest expenses		(30,687)	(40,750)	(83,369)	(107,651)
Profit before corporate income tax expense		54,137	41,383	162,959	123,334
Corporate income tax expense	10	(10,757)	(3,526)	(19,572)	(10,712)
Profit for the period		43,380	37,857	143,387	112,622

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**For the three-month and nine-month period ended 30 September 2025***(millions of tenge)*

	<i>Note</i>	<i>For the three-month period ended 30 September</i>		<i>For the nine-month period ended 30 September</i>	
		<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
		<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Other comprehensive income					
<i>Other comprehensive (loss)/ income to be reclassified to profit or loss in the subsequent periods</i>					
Net change in fair value of debt instruments at fair value through other comprehensive income		(23,217)	14,038	(102,394)	13,628
Change in allowance for expected credit losses of debt instruments at fair value through other comprehensive income	7	(328)	(183)	(812)	698
Income tax relating to components of other comprehensive income		(67)	(209)	(209)	(164)
Amount reclassified to profit or loss as a result of derecognition of debt instruments measured at fair value through other comprehensive income		221	(133)	214	(231)
Net other comprehensive (loss)/ income to be reclassified to profit or loss in subsequent periods		(23,391)	13,513	(103,201)	13,931
<i>Other comprehensive (loss)/ income, that will not to be reclassified subsequently to profit or loss</i>					
(Loss)/income on equity instruments measured at fair value through other comprehensive income		2	4	(14)	3
Total other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods		2	4	(14)	3
Other comprehensive (loss)/income for the period, net of income tax		(23,389)	13,517	(103,215)	13,934
Total comprehensive income for the period		19,991	51,374	40,172	126,556
Basic and diluted earnings per ordinary share (in tenge)	22	0.47	0.42	1.57	1.25



Ravshan Irmatov
Deputy Chairman of the Management Board (CFO)

14 November 2025



Aliya Sauytbekova
Chief Accountant – Executive Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**At 30 September 2025***(millions of tenge)*

	<i>Note</i>	<i>30 September 2025 (unaudited)</i>	<i>31 December 2024</i>
Assets			
Cash and cash equivalents	11	760,722	946,000
Amounts due from credit institutions	12	46,397	100,478
Securities measured at fair value through profit or loss		4,836	2,888
Loans to customers	13	2,804,697	1,820,134
Investment securities:			
<i>Held by the Group</i>	14	680,592	677,646
<i>Pledged under sale and repurchase agreement</i>	14	402,212	436,666
Property and equipment		60,616	54,232
Intangible assets		15,669	15,224
Deferred tax assets		2,033	—
Investments in associates	15	46,152	—
Other assets	16	41,668	37,668
Total assets		4,865,594	4,090,936
Liabilities			
Current accounts and deposits of customers	17	3,357,472	2,867,955
Amounts due to banks and other credit institutions	18	267,568	77,661
Amounts payable under repurchase agreements	19	402,449	435,394
Debt securities issued	20	228,764	71,844
Subordinated debt		11,757	14,389
Deferred tax liabilities		—	10,568
Other liabilities	16	80,391	44,941
Total liabilities		4,348,401	3,522,752
Equity			
Share capital	21	332,815	332,815
Additional paid-in capital		31,334	23,651
Treasury shares	21	(315)	(3,465)
Fair value reserve		(73,014)	30,201
Retained earnings		226,373	184,982
Total equity		517,193	568,184
Total equity and liabilities		4,865,594	4,090,936

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**For the nine-month period ended 30 September 2025***(millions of tenge)*

		<i>For the nine-month period ended 30 September</i>	
		<i>2025</i>	<i>2024</i>
	<i>Note</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Cash flows from operating activities			
Interest income received	4	512,791	355,009
Interest expenses paid	4	(248,552)	(174,997)
Fee and commission income received		27,141	26,059
Fee and commission expenses paid		(13,212)	(9,944)
Net realised (loss)/income on financial instruments at fair value through profit or loss		(5,445)	5,230
Net realised gain from foreign currency transactions	6	29,068	23,368
Other operating income received/(expenses paid), net		2,866	(643)
Dividends received		471	496
General and administrative expenses paid		(54,844)	(48,158)
(Increase)/decrease in operating assets			
Amounts due from credit institutions		56,532	52,932
Securities measured at fair value through profit or loss		(1,903)	162
Loans to customers		(1,025,942)	(300,625)
Other assets		2,528	3,060
Increase/(decrease) in operating liabilities			
Current accounts and deposits of customers		432,490	421,941
Amounts due to banks and other credit institutions, excluding funds under government programs		18,947	13,610
Amounts payable under repurchase agreements		(34,662)	261,001
Other liabilities		13,118	(2,773)
Net cash flow from operating activities before corporate income tax		(288,608)	625,728
Corporate income tax paid		(12,819)	(6,334)
Net cash from operating activities		(301,427)	619,394
Cash flows from investing activities			
Purchase of investment securities at fair value through other comprehensive income		(319,219)	(818,857)
Proceeds from sale of investment securities at fair value through other comprehensive income		56,559	37,538
Proceeds from redemption of investment securities at fair value through other comprehensive income		199,724	371,951
Proceeds from redemption of investment securities measured at amortised cost		15,045	—
Investments in associated companies		(45,622)	—
Purchase of property and equipment and intangible assets		(16,171)	(6,202)
Proceeds from sale of property and equipment and intangible assets		2	53
Net cash (used in)/from investing activities		(109,682)	(415,517)
Cash flows from financing activities			
Repayment of lease liabilities		(404)	(615)
Proceeds from loans received from financial institutions, excluding funds under government programs		158,734	—
Proceeds from placement of debt securities issued		218,140	3,907
Redemption of debt securities issued		(72,941)	(3,067)
Sale of previously repurchased shares		10,833	—
Repayment of subordinated debt		(2,821)	—
Dividends paid	21	(101,701)	(58,214)
Net cash used in financing activities		209,840	(57,989)
Net change in cash and cash equivalents		(201,269)	145,888
Effect of changes in exchange rates on cash and cash equivalents		15,960	6,529
Effect of expected credit loss on cash and cash equivalents		31	(1)
Cash and cash equivalents as at the beginning of the period		946,000	704,042
Cash and cash equivalents at the end of the period		760,722	856,458
Non-monetary transactions			
Repossession of collateral on loans to customers		976	1,395

The accompanying notes on pages 7 to 43 are an integral part of these interim condensed consolidated financial statements

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**For the nine-month period ended 30 September 2025***(millions of tenge)*

	<i>Share capital</i>	<i>Additional paid-in capital</i>	<i>Treasury shares</i>	<i>Fair value reserve</i>	<i>Retained earnings</i>	<i>Total equity</i>
At 1 January 2025	332,815	23,651	(3,465)	30,201	184,982	568,184
Profit for the period (unaudited)	–	–	–	–	143,387	143,387
Other comprehensive income, that will not to be reclassified subsequently to profit or loss (unaudited)	–	–	–	(14)	–	(14)
Other comprehensive income to be reclassified to profit or loss in subsequent periods (unaudited)	–	–	–	(103,201)	–	(103,201)
Total comprehensive income for the period (unaudited)	–	–	–	(103,215)	143,387	40,172
Dividends declared (<i>Note 2f</i>) (unaudited)	–	–	–	–	(101,996)	(101,996)
Sale of previously repurchased shares (<i>Note 2f</i>) (unaudited)	–	7,683	3,150	–	–	10,833
At 30 September 2025 (unaudited)	332,815	31,334	(315)	(73,014)	226,373	517,193

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

	<i>Share capital</i>	<i>Additional paid-in capital</i>	<i>Treasury shares</i>	<i>Fair value reserve</i>	<i>Retained earnings</i>	<i>Total equity</i>
At 1 January 2024	332,815	23,651	(3,465)	(6,044)	82,851	429,808
Profit for the period (unaudited)	–	–	–	–	112,622	112,622
Other comprehensive income, that will not to be reclassified subsequently to profit or loss (unaudited)	–	–	–	3	–	3
Other comprehensive income to be reclassified to profit or loss in subsequent periods (unaudited)	–	–	–	13,931	–	13,931
Total comprehensive income for the period (unaudited)	–	–	–	13,934	112,622	126,556
Dividends declared (<i>Note 2f</i>) (unaudited)	–	–	–	–	(58,215)	(58,215)
At 30 September 2024 (unaudited)	332,815	23,651	(3,465)	7,890	137,258	498,149

(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, 8/1 Dostyk Street. 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 September 2025, some debt securities issued by the Bank are listed on the Luxembourg 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 September 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 September 2025 and 31 December 2024, the Group includes the following subsidiaries:

<i>Name</i>	<i>Country of incorporation</i>	<i>Principal activity</i>	<i>Ownership, %</i>	
			<i>30 September 2025 (unaudited)</i>	<i>31 December 2024</i>
ForteLeasing JSC	Republic of Kazakhstan	Leasing operations	100.0	100.0
OUSA Alliance LLP	Republic of Kazakhstan	Management of doubtful and bad assets	100.0	100.0
OUSA-F LLP	Republic of Kazakhstan	Management of doubtful and bad assets	100.0	100.0
ONE Technologies LLP	Republic of Kazakhstan	Software development	100.0	100.0
ForteFinance JSC	Republic of Kazakhstan	Brokerage and dealer activities, investment portfolio management activities	100.0	100.0

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.

As of 30 September 2025, the Bank registered ownership of 9,351 shares of Home Credit Bank JSC, which represents 26.8% of the total number of issued and voting shares (*Note 15*). In October 2025, the Bank obtained permission from the AFM to acquire Home Credit Bank JSC and HomeITTech LLP as subsidiary organizations.

Shareholders

As at 30 September 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 0.18% in the form of outstanding global depositary receipts) and is an ultimate controlling shareholder of the Group.

(millions of tenge)

2. Basis of preparation

Statement of compliance with IAS 34 *Interim Financial Reporting*

The interim condensed consolidated financial statements for the nine-month period ended 30 September 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.

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

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 September 2025, the official exchange rate used for translation of foreign currency balances was 549.06 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 Group, 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 of 30 September, 2025, annual inflation was 12.9% (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 October 13 2025, the NBRK made decision to increase the base rate to 18.00% per annum with an interest band of +/-1 percentage points.

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

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

(millions of tenge)

2. Basis of preparation (continued)

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.

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 September 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 September 2025 are presented below:

Key drivers	ECL scenario	Assigned probabilities, %	Forecast
GDP growth, %	Positive	32.5%	6.4%
	Base case	35.0%	5.2%
	Negative	32.5%	4.0%
Changes in USD/KZT rate	Positive	32.5%	451.48
	Base case	35.0%	507.05
	Negative	32.5%	565.00
Inflation rate, %	Positive	32.5%	12.9%
	Base case	35.0%	13.5%
	Negative	32.5%	14.1%
Oil price (Brent)	Positive	32.5%	86.74
	Base case	35.0%	71.18
	Negative	32.5%	56.59
GVA by industry	Positive	32.5%	5.6%
	Base case	35.0%	4.6%
	Negative	32.5%	3.6%
GVA by construction	Positive	32.5%	21.6%
	Base case	35.0%	20.8%
	Negative	32.5%	20.0%
GVA by wholesale and retail trade, repair of motor vehicles and motorcycles	Positive	32.5%	8.5%
	Base case	35.0%	3.2%
	Negative	32.5%	(2.0%)

As at 30 September 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 1,205 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 September 2025 was 108,267 million tenge (31 December 2024: 89,385 million tenge). More details are provided in *Note 13*.

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

Net interest income comprises the following:

	<i>For the three-month period ended 30 September</i>		<i>For the nine-month period ended 30 September</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Interest income calculated using effective interest rate				
Loans to customers	125,728	82,026	325,277	228,645
Debt investment securities at FVOCI	28,181	31,970	84,233	75,753
Amounts due from credit institutions	11,921	17,143	50,776	59,796
Amounts receivable under reverse repurchase agreements	446	409	1,791	1,736
Investment securities measured at amortised cost	430	4,318	1,406	12,847
Other financial assets	295	287	926	899
	167,001	136,153	464,409	379,676
Other interest income				
Finance lease receivables	2,499	1,500	6,570	4,017
	169,500	137,653	470,979	383,693
Interest expense				
Current accounts and deposits of customers	(68,759)	(47,181)	(183,550)	(133,644)
Amounts payable under repurchase agreements	(18,698)	(12,191)	(48,067)	(31,500)
Debt securities issued	(4,957)	(8,675)	(14,999)	(24,733)
Amounts due to banks and other credit institutions	(3,621)	(1,375)	(6,847)	(3,791)
Subordinated debt	(229)	(284)	(783)	(852)
	(96,264)	(69,706)	(254,246)	(194,520)
Net interest income	73,236	67,947	216,733	189,173

Interest income received is as follows:

	<i>For the nine-month period ended 30 September</i>	
	<i>2025</i>	<i>2024</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Interest income received		
Loans to customers	367,317	215,747
Debt investment securities at FVOCI	83,155	59,442
Amounts due from credit institutions	50,899	62,458
Finance lease receivables	6,570	4,017
Investment securities measured at amortised cost	3,060	11,609
Amounts receivable under reverse repurchase agreements	1,790	1,736
	512,791	355,009

Interest expense paid comprise:

	<i>For the nine-month period ended 30 September</i>	
	<i>2025</i>	<i>2024</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Interest expenses paid		
Current accounts and deposits of customers	(182,601)	(134,992)
Amounts payable under repurchase agreements	(46,350)	(31,368)
Debt securities issued	(15,416)	(5,621)
Amounts due to banks and other credit institutions	(3,591)	(2,423)
Subordinated debt	(594)	(593)
	(248,552)	(174,997)

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

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

	<i>For the three-month period ended 30 September</i>		<i>For the nine-month period ended 30 September</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Net gain/(loss) on change in fair value of trading securities	2,496	(11)	2,505	10
Net (loss)/gain on derivative financial instruments	5,415	915	(7,048)	5,270
	7,911	904	(4,543)	5,280

During the nine-months period ended 30 September 2025, the Group recognised a net loss of 7,048 million tenge (for the nine-months period ended 30 September 2024: net gain of 5,270 million tenge) on derivative financial instruments measured at fair value through profit or loss mainly due to volatility of foreign exchange rates.

6. Net foreign exchange gain/(loss)

Net foreign exchange gain/(loss) comprises:

	<i>For the three-month period ended 30 September</i>		<i>For the nine-month period ended 30 September</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Dealing transactions, net	10,856	8,741	29,068	23,368
Foreign exchange revaluation, net	(14,232)	(2,056)	(15,933)	(6,444)
	(3,376)	6,685	13,135	16,924

7. Credit loss expenses

Credit loss expenses comprise the following:

	<i>For the three-month period ended 30 September</i>		<i>For the nine-month period ended 30 September</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Loans to customers (Note 13)	(5,042)	(16,877)	(7,759)	(33,384)
Other financial assets	170	(142)	(109)	(363)
Investment securities measured at FVOCI	328	183	812	(698)
Amounts due from credit institutions	82	6	222	78
Investment securities measured at amortised cost	31	27	55	41
Financial guarantees, letters of credit and credit related commitments	4	5	5	1
Cash and cash equivalents	(9)	4	(6)	(1)
	(4,436)	(16,794)	(6,780)	(34,326)

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

General and administrative expenses comprise:

	<i>For the three-month period ended 30 September</i>		<i>For the nine-month period ended 30 September</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Salary and related taxes	(14,210)	(11,733)	(40,142)	(36,046)
Depreciation and amortisation	(2,133)	(3,679)	(6,832)	(8,397)
Telecommunication and information services	(1,237)	(2,093)	(5,192)	(5,199)
Advertising and marketing	(1,220)	(497)	(4,616)	(2,315)
Taxes other than corporate income tax	(1,460)	(1,391)	(3,059)	(2,862)
Maintenance of buildings	(531)	(434)	(1,480)	(1,350)
Charity and sponsorship	–	(107)	(1,064)	(3,191)
Security	(300)	(274)	(893)	(821)
Other professional services	(304)	(169)	(795)	(499)
Repair and maintenance	(292)	(356)	(708)	(692)
Encashment	(217)	(221)	(662)	(632)
Transportation services	(170)	(147)	(575)	(478)
Business trips	(239)	(170)	(454)	(406)
Lease	(187)	(98)	(413)	(291)
Other	(1,592)	(74)	(2,175)	(265)
	(24,092)	(21,443)	(69,060)	(63,444)

9. Other income and expense

Other income and expense comprise:

	<i>For the three-month period ended 30 September</i>		<i>For the nine-month period ended 30 September</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Other income				
Net income from reversal of reserve for impairment of repossessed collateral	–	–	1,060	–
Income from operating lease	41	242	373	661
Other	1,805	322	5,180	2,014
	1,846	564	6,613	2,675
Other expenses				
Net gain/(loss) from government support programmes of the economy	1,046	(74)	1,046	(370)
Provisions for non-financial guarantees	(52)	(585)	(60)	(943)
Other expenses from non-banking activities	(28)	(127)	(241)	(420)
Expenses on services provided by credit bureaus and public authorities	(193)	(334)	(651)	(890)
Net (loss)/ gain on disposal of repossessed collateral	34	(118)	(729)	(534)
SMS notification expenses	(323)	(238)	(930)	(675)
Other	(3,415)	(817)	(8,026)	(1,690)
	(2,931)	(2,293)	(9,591)	(5,522)

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

Corporate income tax expense is as follows:

	<i>For the nine-month period ended 30 September</i>		<i>For the nine-month period ended 30 September</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Current corporate income tax expense	(10,185)	(2,650)	(31,845)	(8,598)
Deferred corporate income tax benefit/(expenses) – origination and decrease of temporary differences	(572)	(876)	12,273	(2,114)
	(10,757)	(3,526)	(19,572)	(10,712)

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

11. Cash and cash equivalents

Cash comprises:

	<i>30 September 2025</i>	<i>31 December 2024</i>
	<i>(unaudited)</i>	
Cash on hand	98,935	63,305
Cash on current accounts with the NBRK	157,200	25,596
Cash on current accounts with other banks:		
- rated from AA- to AA+	70,168	29,342
- rated from A- to A+	10,521	11,995
- rated from BBB- to BBB+	19,586	2,735
- rated from BB- to BB+	191	996
- rated below B+	–	2
- not rated	7,829	18,393
Time deposits with the NBRK with contractual maturity of 90 days or less	303,497	761,100
Accounts receivable under reverse repurchase agreements with contractual maturity of 90 days and less	19,595	6,554
Time deposits with other banks rated at A- with contractual maturity 90 days:		
- rated from A- to A+	10,982	21,547
- rated from BBB- to BBB+	43,932	–
Time deposits with credit institutions not rated with contractual maturity 90 days or less	18,303	4,483
Cash and cash equivalents before allowance for ECL	760,739	946,048
Allowance for ECL	(17)	(48)
Cash and cash equivalents	760,722	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 September 2025, cash balances of 6,009 million tenge with no external rating assigned are allocated to Stage 2. As at 31 December 2024, cash balances of 84 million tenge with no external rating assigned and allowance for ECL of 1 million tenge are allocated to Stage 2. The remaining cash is allocated to Stage 1.

As at 30 September 2025, current account balances with other non-rated banks comprise mainly balances of 7,450 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.

*(millions of tenge)***11. Cash and cash equivalents (continued)**

As at 30 September 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, Eurasian Development Bank and European Bank for Reconstruction and Development, the fair value of which as at 30 September 2025 is 19,599 million tenge (31 December 2024: bonds of the Ministry of Finance of the Republic of Kazakhstan, Eurasian Development Bank with fair value of 6,646 million tenge).

Minimum reserve requirements

In accordance with regulations issued by the NBRK, minimum reserve requirements are calculated as a percent of specified liabilities of second-tier banks. Banks are required to comply with these requirements by maintaining average reserve assets (local currency cash and NBRK balances) equal or in excess of the average minimum requirements. As at 30 September 2025, minimum reserve requirements of the Group amount to 203,258 million tenge (31 December 2024: 56,217 million tenge).

Concentration of cash and cash equivalents

As at 30 September 2025, the Group has accounts with one bank whose balances exceed 10% of total cash and cash equivalents (31 December 2024: one bank). The total balance on the accounts with the above counterparty as at 30 September 2025 amounts to 460,697 million tenge (31 December 2024: 786,696 million tenge).

12. Amounts due from credit institutions

Amounts due from credit institutions comprise:

	<i>30 September 2025 (unaudited)</i>	<i>31 December 2024</i>
Current accounts with the NBRK restricted in use	9,347	14,165
Deposits with the NBRK with up to 90 days or more	–	52,640
Deposits with other banks:		
- not rated	729	702
Loans to other banks:		
- rated from BB- to BB+	811	1,405
- rated from B- to B+	3,213	7,123
Contingent deposits and deposits pledged as a collateral:		
- rated from AA- to AA+	15,233	14,157
- rated from A- to A+	8,357	4,764
- rated from BBB- to BBB+	302	399
- not rated	9,205	6,075
Amounts due from credit institutions before allowance for ECL	47,197	101,430
Allowance for ECL	(800)	(952)
Amounts due from credit institutions	46,397	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 September 2025 and 31 December 2024, these funds include amounts allocated by Damu Entrepreneurship Development Fund JSC, Development Bank of Kazakhstan JSC, and Industrial Development Fund JSC in favour of the Group to support entrepreneurship and provide preferential loans to individuals for the purchase of domestically produced passenger vehicles.

*(millions of tenge)***12. Amounts due from credit institutions (continued)**

As at 30 September 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 September 2025, deposits with other banks with no external credit rating assigned primarily include KASE margin collateral in the amount of 9,205 million tenge (31 December 2024: 6,019 million tenge).

As at 30 September 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 19,441 million tenge (as at 31 December 2024: 18,116 million tenge).

As at 30 September 2025, the Group has amounts due from four credit institutions which individual balances exceed 10% of total due from credit institutions (31 December 2024: from two credit institutions). As at 30 September 2025, the total amount of such balances is 37,993 million tenge (31 December 2024: 80,631 million tenge).

13. Loans to customers

Loans to customers comprise:

	<i>30 September 2025 (unaudited)</i>				
	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>POCI</i>	<i>Total</i>
Individually significant loans	1,110,957	31,240	410	724	1,143,331
Total individually significant loans	1,110,957	31,240	410	724	1,143,331
Individually insignificant loans					
Corporate loans	476,393	15,143	27,228	735	519,499
Consumer loans	454,869	15,619	93,922	28	564,438
Car loans	549,733	1,387	2,450	16	553,586
Credit cards	2,147	28	477	–	2,652
Mortgage loans	55,605	496	1,822	4,180	62,103
Other loans secured by collateral	51,225	244	8,189	7,697	67,355
Total individually insignificant loans	1,589,972	32,917	134,088	12,656	1,769,633
Loans to customers before allowance for ECL	2,700,929	64,157	134,498	13,380	2,912,964
Allowance for ECL	(19,604)	(6,113)	(79,354)	(3,196)	(108,267)
Loans to customers	2,681,325	58,044	55,144	10,184	2,804,697
	<i>31 December 2024</i>				
	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>POCI</i>	<i>Total</i>
Individually significant loans	766,736	4,163	825	821	772,545
Total individually significant loans	766,736	4,163	825	821	772,545
Individually insignificant loans					
Corporate loans	372,297	9,831	14,147	1,282	397,557
Consumer loans	404,546	21,530	60,264	36	486,376
Car loans	167,966	549	488	16	169,019
Credit cards	2,355	107	1,062	–	3,524
Mortgage loans	31,505	295	980	3,117	35,897
Other loans secured by collateral	30,561	659	7,820	5,561	44,601
Total individually insignificant loans	1,009,230	32,971	84,761	10,012	1,136,974
Loans to customers before allowance for ECL	1,775,966	37,134	85,586	10,833	1,909,519
Allowance for ECL	(19,955)	(10,762)	(55,043)	(3,625)	(89,385)
Loans to customers	1,756,011	26,372	30,543	7,208	1,820,134

*(millions of tenge)***13. 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 as at 30 September 2025:

	<i>30 September 2025 (unaudited)</i>				
	Stage 1	Stage 2	Stage 3	POCI	Total
Loans to large corporate business (CB)					
Not overdue	893,292	5,664	129	—	899,085
Overdue for less than 30 days	42	—	129	—	171
Overdue for more than 360 days	—	—	151	—	151
Expected credit losses	(2,565)	(99)	(39)	—	(2,703)
Total loans to CB	890,769	5,565	370	—	896,704

	<i>30 September 2025 (unaudited)</i>				
	Stage 1	Stage 2	Stage 3	POCI	Total
Loans to small and medium businesses (SMB)					
Not overdue	683,703	28,211	6,599	831	719,344
Overdue for less than 30 days	9,003	6,073	4,099	114	19,289
Overdue for 30 to 89 days	1,310	6,435	2,317	17	10,079
Overdue for 90 to 179 days	—	—	4,289	161	4,450
Overdue for 180 to 360 days	—	—	3,005	—	3,005
Overdue for more than 360 days	—	—	6,920	336	7,256
Expected credit losses	(2,874)	(1,125)	(7,063)	(857)	(11,919)
Total loans to SMB	691,142	39,594	20,166	602	751,504

*(millions of tenge)***13. Loans to customers (continued)****Analysis of credit quality of loans to individuals:**

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

	<i>30 September 2025 (unaudited)</i>				
	Stage 1	Stage 2	Stage 3	POCI	Total
Loans to retail customers					
Not overdue	1,098,343	2,900	12,588	6,789	1,120,620
Overdue for less than 30 days	15,088	5,991	2,527	769	24,375
Overdue for 30 to 89 days	148	8,883	2,496	319	11,846
Overdue for 90 to 179 days	—	—	12,163	245	12,408
Overdue for 180 to 360 days	—	—	19,419	113	19,532
Overdue for more than 360 days	—	—	57,667	3,686	61,353
Expected credit losses	(14,165)	(4,889)	(72,252)	(2,339)	(93,645)
Total loans to retail customers	1,099,414	12,885	34,608	9,582	1,156,489

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

	<i>31 December 2024</i>				
	Stage 1	Stage 2	Stage 3	POCI	Total
Loans to large corporate business (CB)					
Not overdue	601,713	—	825	—	602,538
Expected credit losses	(2,886)	—	(486)	—	(3,372)
Total loans to corporate customers	598,827	—	339	—	599,166

	<i>31 December 2024</i>				
	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 for less than 30 days	2,568	5,309	44	261	8,182
Overdue for 30 to 89 days	—	4,407	189	1	4,597
Overdue for 90 to 179 days	—	13	1,198	155	1,366
Overdue for 180 to 360 days	—	—	3,026	—	3,026
Overdue for more than 360 days	—	—	4,064	433	4,497
Expected credit losses	(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:

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

*(millions of tenge)***13. Loans to customers (continued)****Analysis of credit quality for corporate customers**

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

	<i>30 September 2025 (unaudited)</i>				
	Stage 1	Stage 2	Stage 3	POCI	Total
rated AA-	31,312	—	—	—	31,312
rated A+	4,429	—	—	—	4,429
rated A	7,171	—	—	—	7,171
rated A-	111,669	—	—	—	111,669
rated BBB+	140,175	—	—	—	140,175
rated BBB-	33,570	—	—	—	33,570
rated BBB	97,586	—	—	—	97,586
rated BB+	74,288	—	—	—	74,288
rated BB	226,670	703	—	—	227,373
rated BB-	163,421	—	—	—	163,421
rated B	—	4,961	—	—	4,961
rated B-	—	—	129	—	129
rated CCC	2,856	—	—	—	2,856
Default	—	—	466	—	466
Expected credit losses	(2,565)	(99)	(38)	—	(2,702)
Total loans to corporate customers	890,582	5,565	557	—	896,704

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

	<i>31 December 2024</i>				
	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 loans to corporate customers	598,827	—	339	—	599,166

*(millions of tenge)***13. Loans to customers (continued)****Key assumptions and judgements used in estimation of expected credit losses**

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

- Applying a liquidity ratio varying from 0 to 0.95 to the revalued value of pledged property depending on the type of collateral (31 December 2024: from 0 to 0.95). The Group applies a liquidity ratio of 1 for collateral such as guarantees or cash 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 three (3) and six (6) years depending on the type of collateral according to the Group's historical data (31 December 2024: between three (3) and six (6) years).
- Where evidence of a significant increase in credit risk or impairment/default exists for individual assets since the date of initial recognition, the Group estimates the expected credit losses for each customer/group based on probability-weighted estimates of credit losses for various scenarios taking into account operating cash flows and/or cash flows from the sale of collateral.

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

- PD on loans allocated to Stage 1 ranged from 0.01% to 8.35% depending on the borrower's internal rating according to the renewed rating model (31 December 2024: from 0.04% to 10.44%).
- LGD on loans allocated to Stage 1 ranged from 1.53% to 18.86% (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 21.13 % (31 December 2024: from 0.01% to 24.35%), the weighted-average lifetime PD allocated to Stage 2 ranged from 0.01% to 95.91% depending on the product group of the homogeneous portfolio (31 December 2024: from 0.01% to 91.01%).
- LGD on loans allocated to Stage 1 and 2, varied from 6.15% to 37.30% (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 29.61% (31 December 2024: from 0.01 to 28.75%), the weighted-average lifetime PD allocated to Stage 2 ranged from 0.01% to 97.44% depending on the product group of the homogeneous retail portfolio (31 December 2024: from 0.01% to 98.74%).
- LGD on loans allocated to Stages 1 and 2 varied from 18.13% to 79.20% (31 December 2024: from 20% to 80%).

Concentration of loans to customers

As at 30 September 2025, the Group had a concentration of loans represented by 696,583 million tenge due from the ten largest groups of interrelated borrowers or 23.91% of the gross loan portfolio (31 December 2024: 488,225 million tenge or 25.57% of the gross loan portfolio). Allowance for ECL on these loans is 2,094 million tenge (31 December 2024: 2,238 million tenge).

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

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

	<i>30 September 2025 (unaudited)</i>	<i>31 December 2024</i>
Loans to retail customers	1,250,134	739,417
Metallurgy	275,626	253,114
Financial services	224,053	75,621
Services provided by small and medium businesses	203,443	135,905
Wholesale	191,344	130,315
Construction	140,552	75,804
Retail services	120,183	88,717
Real estate activities	83,999	54,521
Transport	83,678	99,076
Chemical industry	76,518	69,545
Food industry	63,662	42,572
Postal delivery and communication services	35,064	17,179
Agriculture	24,891	21,926
Manufacturing	14,997	11,741
Light industry	12,715	11,543
Metal products manufacturing	7,726	6,254
Consumer goods trading	3,087	2,667
Power engineering	1,544	638
Health, science and education	1,391	222
Consumer goods manufacturing	858	799
Production of crude oil and natural gas	745	2,514
Other	96,754	69,429
	2,912,964	1,909,519
Allowance for ECL	(108,267)	(89,385)
	2,804,697	1,820,134

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

	<i>Less than 1 year</i>	<i>More than 1 year</i>	<i>Overdue</i>	<i>Total</i>
Loans to customers				
30 September 2025 (unaudited)	1,101,801	1,663,072	39,824	2,804,697
31 December 2024	875,232	934,640	10,262	1,820,134

14. Investment securities

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

	<i>30 September 2025 (unaudited)</i>	<i>31 December 2024</i>
Investment securities		
Debt investment securities measured at amortised cost	43,830	58,429
Investment securities measured at FVOCI	1,038,974	1,055,883
	1,082,804	1,114,312

(millions of tenge)

14. Investment securities (continued)

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

	<i>30 September 2025 (unaudited)</i>	<i>31 December 2024</i>
Debt securities at FVOCI		
Government bonds		
Treasury bonds of the United States of America rated AA+	126,646	14,952
Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan rated BBB-	692,145	949,620
Total government bonds	818,791	964,572
Corporate bonds		
Rated from BBB- to BBB+	127,479	39,399
Rated from BB- to BB+	–	26,791
Not rated	1,268	882
Total corporate bonds	128,747	67,072
Bonds of banks		
Rated from AA- to AA+	75,660	–
Rated from BBB- to BBB+	12,381	11,849
Rated from BB- to BB+	3,041	7,928
Not rated	189	4,093
Total bonds of banks	91,271	23,870
Investments in equity instruments		
Corporate shares	165	369
Total investments in equity instruments	165	369
Investment securities measured at FVOCI	1,038,974	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 September 2025 and 31 December 2024.

	30 September 2025 (unaudited)			
	Stage 1	Stage 2	Stage 3	Total
Investment securities measured at FVOCI				
Rated from AA- to AA+	202,306	–	–	202,306
Rated from BBB- to BBB+	832,005	–	–	832,005
Rated from BB- to BB+	3,041	–	–	3,041
Not rated	1,457	–	–	1,457
Investment securities measured at FVOCI	1,038,809	–	–	1,038,809

	31 December 2024			
	Stage 1	Stage 2	Stage 3	Total
Investment securities measured at FVOCI				
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 September 2025 and 31 December 2024:

	Less than 1 year	More than 1 year	Overdue	Total
Investment securities measured at FVOCI				
30 September 2025 (unaudited)	450,565	588,409	–	1,038,974
31 December 2024	260,385	795,498	–	1,055,883

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

*(millions of tenge)***14. Investment securities (continued)**

As at 30 September 2025, investment securities measured at FVOCI, represented by treasury bonds of the Ministry of Finance of the Republic of Kazakhstan and Treasury bonds of the United States of America with a total fair value of 402,212 million tenge, were pledged under the repurchase agreements entered into at the KASE.

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

15. Investments in associates

In September 2025, the Bank acquired a 26.8% equity interest in Home Credit Bank JSC (Note 1). As at 30 September 2025, this interest in Home Credit Bank JSC is recognized in the interim condensed consolidated statement of financial position as an investment in an associate, with a total carrying value of KZT 46,152 million.

16. Other assets and other liabilities

Other assets comprise:

	<i>30 September 2025 (unaudited)</i>	<i>31 December 2024</i>
Accounts receivable for sale of pledged property	9,684	6,343
Other accounts receivable from banking activities	3,112	1,395
Accounts receivable on commission income	1,559	1,364
Accounts receivable from partners	1,447	–
Receivables under government programmes for support of specific population segments	1,001	911
	16,803	10,013
Allowance for ECL	(1,998)	(2,162)
Other financial assets	14,805	7,851
Prepayments and other accounts receivable	11,435	8,560
Reposessed collateral	10,037	16,049
Taxes prepaid other than corporate income tax	3,896	3,081
Investment property	1,321	1,652
Inventories held for sale	686	685
Other inventories	240	577
Current corporate tax asset	98	–
Other	–	180
	27,713	30,784
Allowance for ECL	(850)	(967)
Other non-financial assets	26,863	29,817
Total other assets	41,668	37,668

During the nine-month period ended 30 September 2025, the total estimated value of collateral for which ownership rights were transferred to the Bank amounted to 976 million tenge (for the nine-month period ended 30 September 2024: 1,395 million tenge). Although the Bank is actively taking measures to sell the reposessed collateral, most of the assets were not sold within a short period of time. Management still intends to sell the reposessed collateral.

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

Other liabilities comprise:

	<i>30 September 2025 (unaudited)</i>	<i>31 December 2024</i>
Payables on payment system services	11,836	2,907
Payables on non-banking activities	4,122	2,527
Lease liabilities	2,298	1,831
Allowance for ECL for credit related commitments (<i>Note 24</i>)	1,700	1,645
Obligations to pay mandatory contributions to the KDIF	888	219
Other	9,296	5,377
Other financial liabilities	30,140	14,506
Income tax payable	19,505	513
Deferred income from government economic support programs	13,248	17,112
Accrued expenses for employee benefits	9,906	8,860
Taxes payable other than corporate income tax	6,314	2,930
Other	1,278	1,020
Other non-financial liabilities	50,251	30,435
Total other liabilities	80,391	44,941

17. Current accounts and deposits of customers

Current accounts and deposits from customers comprise:

	<i>30 September 2025 (unaudited)</i>	<i>31 December 2024</i>
Current accounts and demand deposits		
- Retail	147,822	164,005
- Corporate	602,683	589,198
Term deposits		
- Retail	948,923	823,759
- Corporate	1,484,242	1,166,658
Guarantee deposits		
- Retail	51,023	36,095
- Corporate	122,779	88,240
	3,357,472	2,867,955
Held as security against letters of credit and guarantees (<i>Note 24</i>)	–	(257)

Concentration of current accounts and deposits from customers

As at 30 September 2025, total amount of account balances of top 10 clients amounted to 486,784 million tenge or 14.50% of total current accounts and deposits from customers (31 December 2024: 442,635 million tenge or 15.43%).

As at 30 September 2025, the Group's outstanding balance of accounts and deposits of individuals and individual entrepreneurs amounted to 461,222 million tenge (31 December 2024: 414,837 million tenge) with limited KDIF insurance coverage on behalf of the Government of the Republic of Kazakhstan.

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

*(millions of tenge)***18. Amounts due to banks and other credit institutions**

Amounts due to banks and other credit institutions comprise:

	<i>30 September 2025 (unaudited)</i>	<i>31 December 2024</i>
Loans from other financial institutions	166,457	–
Loans from governmental organisations	91,864	68,946
Liabilities due to Kazakhstan Sustainability Fund JSC	9,247	8,715
	267,568	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 of 30 September 2025, the amortized cost of the borrowed loan amounted to 109,599 million tenge.

In August 2025, the Group obtained a syndicated loan in the amount of CNY 750 million from a group of international financial institutions with a fixed interest rate and a three-year term. As at 30 September 2025, the amortized cost of the loan amounted to KZT 56,858 million.

As at 30 September 2025, loans from governmental organisations 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 amount of 68,830 million tenge, 8,628 million tenge, 7,927 million tenge and 6,466 million tenge respectively (31 December 2024: Damu Entrepreneurship Development Fund JSC, Development Bank of Kazakhstan JSC and Industrial Development Fund JSC in the amount of 47,964 million tenge, 11,156 million tenge and 9,809 million tenge, respectively), within the framework of the state programme to support small and medium-sized businesses by the banking sector, as well as the state programme of concessional lending to individuals to purchase passenger vehicles of a domestic manufacturer.

The loan received from 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 Bank and Industrial Development Fund 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 September 2025 and 31 December 2024.

19. Amounts payable under repurchase agreements

As at 30 September 2025, the Group has payables under repurchase agreements in the amount of 402,449 million tenge, which are collateralized by investment securities with a total fair value of 402,212 million tenge (treasury bonds of the Ministry of Finance of the Republic of Kazakhstan and treasury bonds of United States of America) (*Note 14*).

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

*(millions of tenge)***20. Debt securities issued**

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

	<i>Maturity date</i>	<i>Coupon rate</i>	<i>30 September 2025 (unaudited)</i>	<i>31 December 2024</i>
Bonds in US dollars				
Bonds issued in 2025	2030	7.75%	218,339	—
Bonds issued in 2025	2027	4.00%	10,425	—
Bonds issued in 2023	2025	4.00%	—	19,197
Bonds issued in 2022	2025	2.60%	—	1,114
			228,764	20,311
Bonds in tenge				
Bonds issued in 2015	2025	10.13%	—	51,533
			—	51,533
			228,764	71,844

In January 2025, the Group placed Eurobonds in the amount of 400 million US dollars on the Vienna Stock Exchange (Vienna MTF) and AIX, with a maturity in 2030 and a coupon rate of 7.75% per annum. As of 30 September 2025, the total nominal value of the placed bonds amounted to 400 million US dollars (equivalent in tenge – 219,624 million tenge).

In September 2025, the Group placed bonds in the amount of 19 million US dollars on the AIX exchange, with a maturity in 2027 and a coupon rate of 4% per annum. As of 30 September 2025, the total nominal value of the placed bonds amounted to 10,432 million tenge.

The Group had no defaults or other violations of the schedules and terms of bond issues regarding the principal amount and interest during the nine-month period ended 30 September 2025, and during the year ended 31 December 2024.

21. Share capital

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

	<i>30 September 2025 (unaudited)</i>	<i>31 December 2024</i>
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	90,211,311,333	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 September 2025, the Bank paid dividends in the amount of 101,701 million tenge.

In accordance with the shareholders' resolution 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 a rate of 0.6436 tenge per ordinary share. As of 31 December 2024, the Bank had paid dividends in the amount of 58.215 million tenge.

*(millions of tenge)***22. Earnings per share**

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

	<i>For the three-month period ended 30 September</i>		<i>For the nine-month period ended 30 September</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Net profit attributable to shareholders of the Bank	43,380	37,857	143,387	112,622
A weighted-average number of ordinary shares	92,211,311,333	90,452,669,892	91,468,186,438	90,452,669,892
Basic and diluted earnings per ordinary share, in tenge	0.47	0.42	1.57	1.25

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

23. 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 September 2025 and 31 December 2024, the Bank had complied in full with all externally imposed capital requirements.

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

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

The NBRK sets and monitors capital requirements for the Bank.

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

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

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 September 2025 and 31 December 2024:

	<i>30 September 2025</i>	<i>31 December 2024</i>
	<i>(unaudited)</i>	
Tier 1 capital	485,695	542,203
Tier 2 capital	4,615	5,937
Total regulatory capital	490,310	548,140
Total risk-weighted statutory assets, contingent liabilities and operational and market risk	3,558,551	2,270,521
k1 ratio	13.6%	23.9%
k1-2 ratio	13.6%	23.9%
k2 ratio	13.8%	24.1%

(millions of tenge)

24. 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 Group'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 commitments 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 September 2025 (unaudited)	31 December 2024
Undrawn loan commitments	1,165,912	436,126
Guarantees issued	217,794	129,406
Letters of credit	902	299
	1,384,608	565,831
Less: amounts due to customers held as security against letters of credit and guarantees (<i>Note 17</i>)	–	(257)
Less: allowance for expected credit losses (<i>Note 16</i>)	(1,700)	(1,645)
	1,382,908	563,929

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

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

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.

(millions of tenge)

25. Related party transactions

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

Total remuneration to 13 members of the Management Board and Board of Directors (for the nine-month ended 30 September 2024: 12 members of the Management Board and Board of Directors) included in general and administrative expenses for the nine-month periods ended 30 September 2025 and 2024 is as follows:

	<i>For the three-month period ended 30 September</i>		<i>For the nine-month period ended 30 September</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Members of the Board of Directors and Management Board	1,547	654	3,098	2,536
	1,547	654	3,098	2,536

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

As at 30 September 2025, the total amount of the Group's liabilities to pay remuneration to the members of the Board of Directors and Management Board amounted to 1,679 million tenge (31 December 2024: 3,415 million tenge).

Other related party transactions

Other related parties include key management personnel and entities jointly controlled by key management personnel. The outstanding balances and related average effective interest rates as at 30 September 2025 and related profit or loss amounts of transactions for the nine-month period ended 30 September 2025 with related parties are as follows:

	30 September 2025 (unaudited)						
	Entities under common control						
	Shareholders				Other related parties		Total
	Average effective interest rate, (%)		Average effective interest rate, (%)		Average effective interest rate, (%)		
In million tenge		In million tenge		In million tenge		In million tenge	
Assets							
Loans to customers	—	—	824	9%	31,509	21%	32,333
Other assets	—	—	52	—	139	—	191
Liabilities							
Current accounts and deposits from customers	4,021	1%	53,619	7%	13,553	3%	71,193
Other liabilities	—	—	68	—	135	—	203
Credit related commitments	—	—	843	—	10	—	853
Guarantees issued	—	—	—	—	198	—	198

	For the three-month period ended 30 September 2025 (unaudited)			
	Shareholders	Entities under common control	Other related parties	Total
Income/(expenses)				
Interest income	—	18	1,290	1,308
Interest expense	(16)	(1,140)	(481)	(1,637)
General and administrative expenses	—	(1,058)	(185)	(1,243)
Fee and commission income	1	13	20	34
Fee and commission expense	—	—	—	—
Other income	—	—	261	261
Other expenses	—	—	(211)	(211)

*(millions of tenge)***25. Related party transactions (continued)****Other related party transactions (continued)**

<i>For the nine-month period ended 30 September 2025 (unaudited)</i>				
	<i>Entities under common control</i>		<i>Other related parties</i>	<i>Total</i>
	<i>Shareholders</i>			
Income/(expenses)				
Interest income	—	25	3,265	3,290
Interest expense	(56)	(2,485)	(856)	(3,397)
General and administrative expenses	—	(1,977)	(502)	(2,479)
Fee and commission income	3	36	57	96
Fee and commission expense	—	(1)	—	(1)
Other income	—	—	779	779
Other expenses	—	—	(604)	(604)

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

31 December 2024							
	Entities under common control				Other related parties	Total	
	Shareholders						
	Average effective interest rate, (%)		Average effective interest rate, (%)		Average effective interest rate, (%)		
In million tenge		In million tenge		In million tenge		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

<i>For the three-month period ended 30 September 2024 (unaudited)</i>							
	<i>Entities under common control</i>				<i>Other related parties</i>		<i>Total</i>
	<i>Shareholders</i>						
Income/(expenses)							
Interest income	—	—	—	—	704	—	704
Interest expense	(13)	(927)	(927)	(927)	(1,367)	—	(2,307)
General and administrative expenses	—	(41)	(41)	(41)	(135)	—	(176)
Fee and commission income	2	15	15	15	26	—	43
Fee and commission expense	—	1	1	1	—	—	1
Other income	—	—	—	—	205	—	205
Other expenses	—	—	—	—	(133)	—	(133)

*(millions of tenge)***25. Related party transactions (continued)****Other related party transactions (continued)**

<i>For the nine-month period ended 30 September 2024 (unaudited)</i>				
	<i>Entities under</i>		<i>Other related</i>	
	<i>Shareholders</i>	<i>common control</i>	<i>parties</i>	<i>Total</i>
Income/(expenses)				
Interest income	—	—	1,994	1,994
Interest expense	(64)	(2,135)	(2,310)	(4,509)
General and administrative expenses	—	(2,993)	(375)	(3,368)
Fee and commission income	5	51	68	124
Fee and commission expense	—	(3)	—	(3)
Other income	—	—	569	569
Other expenses	—	—	(378)	(378)

26. Segment reporting

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) include 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) includes extension of loans, deposit sourcing, settlement and cash services, exchange transactions and other transactions with retail clients (individuals);
- Investing activities are 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 includes 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).

*(millions of tenge)***26. Segment reporting (continued)**

Information regarding the results of each reportable segment is included 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 Group.

	<i>30 September 2025 (unaudited)</i>					
	<i>CB</i>	<i>SMB</i>	<i>RB</i>	<i>Investing activities</i>	<i>Other</i>	<i>Total</i>
Assets						
Cash and cash equivalents	1,033	34,887	59,511	394,713	270,578	760,722
Amounts due to financial organisations	5,211	1,855	1,198	37,051	1,082	46,397
Securities measured at fair value through profit or loss	—	—	—	4,836	—	4,836
Loans to customers	924,063	710,954	1,146,464	—	23,216	2,804,697
Investment securities	—	—	—	1,082,804	—	1,082,804
Property, plant and equipment	—	—	—	—	60,616	60,616
Intangible assets	—	—	—	—	15,669	15,669
Deferred tax assets	—	—	—	—	2,033	2,033
Investments in associated companies	—	—	—	46,152	—	46,152
Other assets	136	311	72	2,872	38,277	41,668
Total assets	930,443	748,007	1,207,245	1,568,428	411,471	4,865,594
Liabilities						
Current accounts and deposits from customers	1,155,621	1,051,660	1,150,149	—	42	3,357,472
Amounts due to banks and other financial institutions	42,014	37,741	14,968	166,703	6,142	267,568
Amounts payable under repurchase agreements	—	—	—	402,449	—	402,449
Debt securities issued	—	—	—	228,764	—	228,764
Subordinated debt	—	—	—	11,757	—	11,757
Other liabilities	861	748	5,719	311	72,752	80,391
Total liabilities	1,198,496	1,090,149	1,170,836	809,984	78,936	4,348,401
Equity						
Share capital	—	—	—	—	332,815	332,815
Additional paid-in capital	—	—	—	—	31,334	31,334
Treasury shares	—	—	—	—	(315)	(315)
Fair value reserve	—	—	—	—	(73,014)	(73,014)
Retained earnings	—	—	—	—	226,373	226,373
Total equity attributable to shareholders of the Group	—	—	—	—	517,193	517,193

*(millions of tenge)***26. Segment reporting (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 to financial institutions	10,317	1,862	1,386	86,313	600	100,478
Securities measured 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, plant 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 financial institutions	17,251	40,575	13,866	187	5,782	77,661
Amounts payable under repurchase agreements	—	—	—	435,394	—	435,394
Debt securities issued	—	—	20,311	51,533	—	71,844
Subordinated debt	—	—	—	14,389	—	14,389
Deferred tax liabilities	—	—	—	—	10,568	10,568
Other liabilities	123	380	4,427	13	39,998	44,941
Total liabilities	883,304	1,015,657	1,065,885	501,516	56,390	3,522,752
Equity						
Share capital	—	—	—	—	332,815	332,815
Additional paid-in capital	—	—	—	—	23,651	23,651
Treasury shares	—	—	—	—	(3,465)	(3,465)
Fair value reserve	—	—	—	—	30,201	30,201
Retained earnings	—	—	—	—	184,982	184,982
Total equity attributable to shareholders of the Group	—	—	—	—	568,184	568,184

*(millions of tenge)***26. Segment reporting (continued)**

Information on the main reporting segments for the three- and nine month periods ended 30 September 2024 and 30 September 2023 is presented as follows:

<i>For the three-month period ended 30 September 2025</i>							
<i>(unaudited)</i>							
	<i>CB</i>	<i>SMB</i>	<i>RB</i>	<i>Investing activities</i>	<i>Other</i>	<i>Elimination</i>	<i>Total</i>
Interest income	29,212	34,051	61,848	40,796	3,593	–	169,500
Transfer income	27,860	30,531	31,843	23,600	2,275	(116,109)	–
Interest expense	(24,687)	(19,409)	(25,771)	(26,138)	(259)	–	(96,264)
Transfer expense	(19,880)	(20,662)	(35,623)	(37,396)	(166)	113,727	–
Net interest income	12,505	24,511	32,297	862	5,443	(2,382)	73,236
Fee and commission income	1,275	6,163	2,397	24	73	–	9,932
Fee and commission expense	(221)	(1,745)	(2,825)	(107)	8	–	(4,890)
Net gain from financial instruments at fair value through profit or loss	–	–	–	7,911	–	–	7,911
Net loss on derecognition of investment securities at fair value through other comprehensive income	–	–	–	(221)	–	–	(221)
Net (loss)/ gain on foreign currencies	5,017	4,927	1,256	(15,004)	428	–	(3,376)
Dividends received	–	–	–	386	–	–	386
Other income/(expense)	(1,983)	(3,292)	6,562	164	395	–	1,846
Non-interest income	4,088	6,053	7,390	(6,847)	904	–	11,588
(Credit loss expenses)/reversal of allowance for expected credit losses	691	(518)	(4,241)	472	(840)	–	(4,436)
Net gain on derecognition of financial assets measured at amortised cost	–	68	20	–	684	–	772
General and administrative expenses	(1,615)	(7,855)	(11,534)	(454)	(2,634)	–	(24,092)
Other (expense)/income	2,512	2,334	(7,929)	(12)	164	–	(2,931)
Non-interest (expense)/income	1,588	(5,971)	(23,684)	6	(2,626)	–	(30,687)
Other transfer income and expenses	55	(1,140)	(710)	5,082	(5,669)	2,382	–
Profit/(loss) before corporate income tax	18,236	23,453	15,293	(897)	(1,948)	–	54,137
Corporate income tax expense	(3,139)	(4,479)	(2,990)	(149)	–	–	(10,757)
Profit/(loss) for the period	15,097	18,974	12,303	(1,046)	(1,948)	–	43,380

(millions of tenge)

26. Segment reporting (continued)For the nine-month period ended 30 September 2025
(unaudited)

	<i>CB</i>	<i>SMB</i>	<i>RB</i>	<i>Investing activities</i>	<i>Other</i>	<i>Elimination</i>	<i>Total</i>
Interest income	73,391	88,107	161,821	137,567	10,093	–	470,979
Transfer income	75,704	84,108	87,403	60,083	6,873	(314,171)	–
Interest expense	(67,177)	(52,407)	(66,993)	(66,855)	(814)	–	(254,246)
Transfer expense	(50,226)	(53,902)	(87,547)	(129,300)	(264)	321,239	–
Net interest income	31,692	65,906	94,684	1,495	15,888	7,068	216,733
Fee and commission income	2,895	17,139	7,058	82	163	–	27,337
Fee and commission expense	(525)	(4,410)	(8,051)	(340)	122	–	(13,204)
Net loss from financial instruments at fair value through profit or loss	–	–	–	(4,543)	–	–	(4,543)
Net loss on derecognition of investment securities at fair value through other comprehensive income	–	–	–	(214)	–	–	(214)
Net gain/(loss) on foreign currencies	11,179	13,067	4,392	(16,293)	790	–	13,135
Dividends received	–	–	–	471	–	–	471
Other income/(expense)	(2,234)	(2,802)	7,145	477	4,027	–	6,613
Non-interest income	11,315	22,994	10,544	(20,360)	5,102	–	29,595
(Credit loss expenses)/reversal of allowance for expected credit losses	406	451	(13,590)	1,082	4,871	–	(6,780)
Net gain/(loss) on derecognition of financial assets measured at amortised cost	–	(4)	(85)	–	2,151	–	2,062
General and administrative expenses	(4,488)	(21,818)	(32,449)	(1,214)	(9,091)	–	(69,060)
Other expenses	2,388	782	(13,015)	(119)	373	–	(9,591)
Non-interest expense	(1,694)	(20,589)	(59,139)	(251)	(1,696)	–	(83,369)
Other transfer income and expenses	173	(3,118)	(1,721)	25,214	(13,480)	(7,068)	–
Profit before corporate income tax expense	41,486	65,193	44,368	6,098	5,814	–	162,959
Corporate income tax expense	(5,167)	(8,120)	(5,526)	(759)	–	–	(19,572)
Profit/(loss) for the period	36,319	57,073	38,842	5,339	5,814	–	143,387

(millions of tenge)

26. Segment reporting (continued)*For the three-month period ended 30 September 2024
(unaudited)*

	<i>CB</i>	<i>SMB</i>	<i>RB</i>	<i>Investing activities</i>	<i>Other</i>	<i>Elimina- tion</i>	<i>Total</i>
Interest income	16,690	23,003	41,924	53,671	2,365	—	137,653
Transfer income	22,068	21,988	24,537	24,253	(863)	(91,983)	—
Interest expense	(17,452)	(11,923)	(18,874)	(20,988)	(469)	—	(69,706)
Transfer expense	(10,715)	(13,936)	(18,406)	(54,070)	(84)	97,211	—
Net interest income	10,591	19,132	29,181	2,866	949	5,228	67,947
Fee and commission income	629	5,808	2,769	77	35	—	9,318
Fee and commission expense	(186)	(1,337)	(1,804)	(90)	(3)	—	(3,420)
Net gain from financial instruments measured at fair value through profit or loss	—	—	—	904	—	—	904
Net gain on derecognition of investment securities measured at fair value through other comprehensive income	—	—	—	133	—	—	133
Net gain/(loss) on foreign currencies	3,279	4,136	1,045	(1,886)	111	—	6,685
Dividends received	—	—	—	2	—	—	2
Other income/(expense)	(276)	102	119	11	608	—	564
Non-interest income/(expense)	3,446	8,709	2,129	(849)	751	—	14,186
Credit loss expenses/reversal of allowance for expected credit losses	(345)	1,377	(14,574)	211	(3,463)	—	(16,794)
Net loss on derecognition of financial assets measured at amortised cost:	—	—	(197)	—	(23)	—	(220)
General and administrative expenses	(1,038)	(5,880)	(11,268)	(297)	(2,960)	—	(21,443)
Other expenses	28	(346)	(713)	(49)	(1,213)	—	(2,293)
Non-interest expense	(1,355)	(4,849)	(26,752)	(135)	(7,659)	—	(40,750)
Other transfer income and expense	160	(717)	(219)	10,405	(4,401)	(5,228)	—
Profit/(loss) before corporate income tax expense	12,842	22,275	4,339	12,287	(10,360)	—	41,383
Corporate income tax expense	(658)	(1,141)	(222)	(629)	(876)	—	(3,526)
Profit/(loss) for the period	12,184	21,134	4,117	11,658	(11,236)	—	37,857

*(millions of tenge)***26. Segment reporting (continued)***For the nine-month period ended 30 September 2024
(unaudited)*

	<i>CB</i>	<i>SMB</i>	<i>RB</i>	<i>Investing activities</i>	<i>Other</i>	<i>Elimina- tion</i>	<i>Total</i>
Interest income	47,689	63,490	116,284	149,531	6,699	—	383,693
Transfer income	62,773	59,714	71,569	57,843	6,483	(258,382)	—
Interest expense	(50,485)	(31,588)	(54,340)	(56,760)	(1,347)	—	(194,520)
Transfer expense	(31,594)	(38,977)	(49,730)	(149,745)	(340)	270,386	—
Net interest income	28,383	52,639	83,783	869	11,495	12,004	189,173
Fee and commission income	1,789	15,788	8,354	118	98	—	26,147
Fee and commission expense	(515)	(4,021)	(5,141)	(252)	(12)	—	(9,941)
Net gain from financial instruments measured at fair value through profit or loss	—	—	—	5,280	—	—	5,280
Net gain on derecognition of investment securities measured at fair value through other comprehensive income	—	—	—	231	—	—	231
Net foreign exchange gain/ (loss)	6,683	11,502	4,388	(5,770)	121	—	16,924
Dividends received	—	—	—	496	—	—	496
Other income	25	1,049	39	28	1,534	—	2,675
Non-interest income	7,982	24,318	7,640	131	1,741	—	41,812
(Credit loss expenses)/reversal of allowance for expected credit losses	811	(1,063)	(32,261)	(625)	(1,188)	—	(34,326)
Net loss on derecognition of financial assets measured at amortised cost	—	—	(321)	—	(445)	—	(766)
Net loss on modification of liabilities resulting in derecognition	—	—	(3,593)	—	—	—	(3,593)
General and administrative expenses	(3,492)	(17,837)	(30,532)	(1,165)	(10,418)	—	(63,444)
Other expenses	(24)	(817)	(2,161)	(123)	(2,397)	—	(5,522)
Non-interest expense	(2,705)	(19,717)	(68,868)	(1,913)	(14,448)	—	(107,651)
Other transfer income and expenses	458	(2,172)	(511)	26,636	(12,407)	(12,004)	—
Profit/(loss) before corporate income tax benefit	34,118	55,068	22,044	25,723	(13,619)	—	123,334
Corporate income tax expense	(2,142)	(3,457)	(1,384)	(1,615)	(2,114)	—	(10,712)
Profit/(loss) for the period	(31,976)	51,611	20,660	24,108	(15,733)	—	112,622

*(millions of tenge)***27. Fair value of financial instruments****Accounting classifications and fair values**

The table below sets out the carrying amounts and fair values of financial assets and financial liabilities as at 30 September 2025:

<i>30 September 2025 (unaudited)</i>					
	<i>Assets and liabilities measured at fair value</i>	<i>Assets and liabilities whose fair value is disclosed</i>	<i>Total carrying amount</i>	<i>Fair value</i>	<i>Unrecognised income/ (loss)</i>
Cash and cash equivalents	—	760,722	760,722	760,722	—
Amounts due to financial institutions	—	46,397	46,397	46,397	—
Securities measured at fair value through profit or loss	4,836	—	4,836	4,836	—
Loans to customers	—	2,804,697	2,804,697	2,846,700	42,003
Investment securities measured at FVOCI	1,038,974	—	1,038,974	1,038,974	—
Investment securities measured at amortised cost	—	43,830	43,830	42,552	(1,278)
Other financial assets	—	14,805	14,805	14,805	—
	1,043,810	3,670,451	4,714,261	4,754,986	40,725
Current accounts and deposits from customers	—	3,357,472	3,357,472	3,358,060	(588)
Amounts due to banks and other financial institutions	—	267,568	267,568	260,881	6,687
Amounts payable under repurchase agreements	—	402,449	402,449	402,212	237
Debt securities issued	—	228,764	228,764	237,817	(9,053)
Subordinated debt	—	11,757	11,757	11,757	—
Other financial liabilities	—	30,140	30,140	30,140	—
	—	4,298,150	4,298,150	4,300,867	(2,717)
					38,008

*(millions of tenge)***27. Fair value of financial instruments (continued)****Accounting classifications and fair values (continued)**

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

<i>31 December 2024</i>					
	<i>Assets and liabilities measured at fair value</i>	<i>Assets and liabilities whose fair value is disclosed</i>	<i>Total carrying amount</i>	<i>Fair value</i>	<i>Unrecognised income/ (loss)</i>
Cash and cash equivalents	—	946,000	946,000	946,000	—
Amounts due to financial institutions	—	100,478	100,478	100,478	—
Securities measured 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 financial 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 estimates of fair value are intended to approximate the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. However, given the uncertainties and the use of subjective judgment, the fair value should not be interpreted as being realisable in an immediate sale of the assets or settlement of liabilities.

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

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction 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 4,836 million tenge (31 December 2024: 2,888 million tenge) and investment securities measured at FVOCI with carrying amount of 1,038,974 million tenge (31 December 2024: 1,055,883 million tenge).

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

The Group uses widely recognised valuation models for determining the fair value of common and more simple financial instruments, like interest rate and currency swaps that use only observable market data and require little management judgment and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange traded derivatives and simple over the counter derivatives like interest rate swaps.

*(millions of tenge)***27. Fair value of financial instruments (continued)****Accounting classifications and fair values (continued)**

For more complex instruments, the Group uses proprietary valuation models. 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. Example of instruments involving significant unobservable inputs include certain loans and securities for which there is no active market.

Assets a fair value of which approximates their carrying amount

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 their fair value. This assumption also applies to the call deposits and savings accounts with no fixed maturity date.

Financial assets and financial liabilities carried at amortised cost

A fair value of quoted bonds is based on quotations as 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 management to estimate the fair values of financial instruments:

- The discount rate in the range from 7.65% to 21.09% 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 27.76% per annum was used to calculate the future cash flows from USD- and tenge-denominated loans to individuals (31 December 2024: from 21.28% to 30.72% per annum);
- The fair value of securities issued denominated in tenge and USD was calculated based on quoted market prices and using discount rate 4.25% (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 customers' current accounts and deposits is considered to approximate their carrying amount, taking into account depositors' rights to early withdrawal of funds in accordance with the legislation of the Republic of Kazakhstan.
- The discount rate in the range from 2% to 21.22% 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: for which all inputs that significantly affect a fair value reported in the statements are observable 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)***27. Fair value of financial instruments (continued)****Fair value hierarchy (continued)**

The following table analyses the fair value of financial instruments measured at fair value as at 30 September 2025, by the level in the fair value hierarchy into which each fair value measurement is categorised.

		30 September 2025 (unaudited)			
	Note	Level 1	Level 2	Level 3	Total
Assets					
Securities measured at fair value through profit or loss		64	876	3,896	4,836
Investment securities measured at FVOCI	14	279,361	759,613	—	1,038,974
		279,425	760,489	3,896	1,043,810

The table below analyses financial instruments measured at fair value at 31 December 2024, by the level in the fair value hierarchy into which the fair value measurement is categorised.

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

As at 30 December 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 80,736 million tenge and 646,190 million tenge, respectively, are classified in Level 2 of the fair value hierarchy (as at 31 December 2024: KSF debt securities and bonds of the Ministry of Finance of the Republic of Kazakhstan 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 in Level 2 due to insufficient amount of transactions with these securities in an active market.

As at 30 September 2025 and 31 December 2024, fair value of trading securities measured at fair value through profit or loss classified in 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 equity.

*(millions of tenge)***27. Fair value of financial instruments (continued)****Fair value hierarchy (continued)**

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

	30 September 2025 (unaudited)				
	Level 1	Level 2	Level 3	Total fair values	Total carrying amount
Assets					
Cash and cash equivalents	–	760,722	–	760,722	760,722
Amounts due from financial institutions	–	46,397	–	46,397	46,397
Loans to customers	–	2,702,804	143,896	2,846,700	2,804,697
Investment securities measured at amortised cost	42,552	–	–	42,552	43,830
Other financial assets	–	14,805	–	14,805	14,805
Liabilities					
Current accounts and deposits from customers	–	3,358,060	–	3,358,060	3,357,472
Amounts due to banks and other financial institutions	–	260,881	–	260,881	267,568
Amounts payable under repurchase agreements	–	402,212	–	402,212	402,449
Debt securities issued	–	237,817	–	237,817	228,764
Subordinated debt	–	11,757	–	11,757	11,757
Other financial liabilities	–	30,140	–	30,140	30,140

*(millions of tenge)***27. Fair value of financial instruments (continued)****Fair value hierarchy (continued)**

The following table analyses the fair value of financial instruments measured at fair value as at 31 December 2024 by the level in the fair value hierarchy into which each fair value measurement is categorised:

	<i>31 December 2024</i>				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total fair values</i>	<i>Total carrying amount</i>
Assets					
Cash and cash equivalents	—	946,000	—	946,000	946,000
Amounts due from financial 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 financial 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

28. Subsequent events

In October 2025, the Group announced the issuance of perpetual subordinated bonds (Additional Tier 1) in the amount of USD 400 million with an annual coupon rate of 9.75% p.a. The transaction was carried out in accordance with 144A/RegS standards, with listing on the Vienna MTF and the Astana International Exchange (AIX). The proceeds from the placement of these debt securities were received in November 2025.