JSC HALYK BANK

Interim condensed consolidated
financial information (unaudited)
for the nine months ended 30 September 2025

JSC Halyk Bank

Table of contents

JSC Halyk Bank

Statement of Management's Responsibilities for the Preparation and Approval of the Interim Condensed Consolidated Financial Information for the Nine Months ended 30 September 2025 (unaudited)

Management is responsible for the preparation of the interim condensed consolidated financial information that presents fairly the financial position of JSC Halyk Bank ("the Bank") and its subsidiaries (collectively – "the Group") as at 30 September 2025, and the related interim condensed consolidated statements of profit or loss, other comprehensive income for the three and nine months then ended, changes in equity and cash flows for the nine months then ended, in accordance with International Accounting Standard 34 "*Interim Financial Reporting*" ("IAS 34").

In preparing the interim condensed consolidated financial information, management is responsible for:

- Properly selecting and applying accounting policies;
- Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Providing additional disclosures when compliance with the specific requirements in IAS 34 are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's interim condensed consolidated financial position and financial performance; and
- Making an assessment of the Group's ability to continue as a going concern.

Management is also responsible for:

- Designing, implementing and maintaining an effective and sound system of internal controls, throughout the Group;
- Maintaining adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the interim condensed consolidated financial position of the Group, and which enable them to ensure that the interim condensed consolidated financial information of the Group comply with IAS 34;
- Maintaining accounting records in compliance with the Republic of Kazakhstan legislation;
- Taking such steps as are reasonably available to them to safeguard the assets of the Group; and
- Detecting and preventing fraud and other irregularities.

The interim condensed consolidated financial information of the Group for the nine months ended 30 September 2025 was authorised for issue by the Management Board on 10 November 2025.

On behalf of the Management Board:

Umut B. Shayakhmetova	**Dana S. Talzhanova**
Chairperson of the Board	**Chief Accountant**
10 November 2025	10 November 2025
Almaty, Kazakhstan	Almaty, Kazakhstan

Deloitte LLP
36 Al Farabi Avenue
Almaty, 050059
Republic of Kazakhstan

Tel.: +7 (727) 258 13 40
Fax: +7 (727) 258 13 41
deloitte.kz

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of JSC Halyk Bank:

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of JSC Halyk Bank and its subsidiaries ("the Group") as at 30 September 2025 and the related interim condensed consolidated statements of profit or loss, interim condensed consolidated statement of other comprehensive income for the three and nine months then ended, interim condensed consolidated statements of changes in equity and cash flows for the nine months then ended, and selected explanatory notes. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with IAS 34, *Interim Financial Reporting.* Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*.

Deloitte LLP

10 November 2025
Almaty, Republic of Kazakhstan

Interim Condensed Consolidated Statement of Financial Position as at 30 September 2025 (unaudited)
(millions of Kazakhstani Tenge)

	Notes	30 September 2025 (unaudited)	31 December 2024
ASSETS			
Cash and cash equivalents	5	1,781,551	1,473,802
Obligatory reserves		834,159	306,330
Financial assets at fair value through profit or loss	6	839,388	822,817
Amounts due from credit institutions	7	200,256	156,966
Financial assets at fair value through other comprehensive income	8	2,410,188	2,924,760
Debt securities at amortised cost, net of allowance for expected credit losses	9	1,149,103	766,937
Loans to customers	10, 27	12,419,956	11,465,649
Investment property		30,920	37,822
Commercial property		52,088	57,378
Assets classified as held for sale		11,383	8,833
Current income tax assets		4,397	3,506
Deferred income tax assets		293	418
Property, equipment and intangible assets		318,283	285,299
Insurance contract assets		2,034	2,314
Reinsurance contract assets		34,750	38,400
Other assets	27	321,597	197,183
TOTAL ASSETS		**20,410,346**	**18,548,414**
LIABILITIES AND EQUITY			
LIABILITIES			
Amounts due to customers	11, 27	14,163,375	12,990,043
Amounts due to credit institutions	12	1,138,477	814,069
Financial liabilities at fair value through profit or loss	6	10,160	6,973
Debt securities issued	13, 27	979,743	879,212
Current income tax liability		9,963	26,829
Deferred tax liability		19,818	22,024
Provisions	16	5,709	10,964
Insurance contract liabilities		473,694	430,320
Reinsurance contract liabilities		259	-
Other liabilities		341,510	299,931
Total liabilities		**17,142,708**	**15,480,365**
EQUITY			
Share capital	15	209,027	209,027
Share premium reserve		8,788	8,769
Treasury shares	15	(264,714)	(263,625)
Share-based payment reserve		3,650	10,000
Retained earnings and other reserves		3,310,873	3,103,866
Total equity attributable to owners of the Group		3,267,624	3,068,037
Non-controlling interest		14	12
Total equity		**3,267,638**	**3,068,049**
TOTAL LIABILITIES AND EQUITY		**20,410,346**	**18,548,414**

On behalf of the Management Board:

Umut B. Shayakhmetova
Chairperson of the Board

10 November 2025
Almaty, Kazakhstan

Dana S. Talzhanova
Chief Accountant

10 November 2025
Almaty, Kazakhstan

The accompanying notes are an integral part of this interim condensed consolidated financial information.

Interim Condensed Consolidated Statement of Profit or Loss
for the Three and Nine Months ended 30 September 2025 (unaudited)
(millions of Kazakhstani Tenge, except for earnings per share which is in Tenge)

	Notes	Three months ended 30 September 2025 (unaudited)	Three months ended 30 September 2024 (unaudited)	Nine months ended 30 September 2025 (unaudited)	Nine months ended 30 September 2024 (unaudited)
Interest income calculated using the effective interest method	17, 27	678,710	545,142	1,934,303	1,533,368
Other interest income	17	18,375	14,710	52,079	38,492
Interest expense	17, 27	(369,546)	(272,049)	(1,018,110)	(780,174)
NET INTEREST INCOME BEFORE CREDIT LOSS EXPENSE	17	327,539	287,803	968,272	791,686
Expected credit loss expense	5, 7, 9, 10	(46,455)	(29,941)	(113,063)	(98,991)
NET INTEREST INCOME		**281,084**	**257,862**	**855,209**	**692,695**
Fee and commission income	18	61,257	53,838	175,574	153,568
Fee and commission expense	18	(27,232)	(22,212)	(73,767)	(60,991)
Fees and commissions, net		**34,025**	**31,626**	**101,807**	**92,577**
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	19	(12,548)	5,723	7,656	55,809
Net realised (loss)/ gain from financial assets at fair value through other comprehensive income		(104)	380	(1,940)	2,112
Net foreign exchange gain	20	66,795	52,883	136,374	91,114
Recovery of/(loss from) other credit loss expense		498	(1,240)	5,588	2,063
Insurance revenue		76,657	68,594	212,389	197,533
Share in profit of associate	27	5,582	3,828	12,168	12,146
Income on non-banking activities		4,065	1,084	13,683	16,515
Other income/(expense)		7,013	7,939	22,282	(59,849)
OTHER NON-INTEREST INCOME		**147,958**	**139,191**	**408,200**	**317,443**
Operating expenses	21, 27	(74,707)	(64,841)	(221,313)	(180,745)
Reversal of impairment of non-financial assets		5	-	4	46
Insurance service expense		(37,843)	(34,321)	(111,663)	(122,382)
Net finance insurance income/(expense)		1,946	(12,935)	(9,871)	(19,801)
Net reinsurance expense		(15,269)	(9,864)	(39,524)	(29,074)
NON-INTEREST EXPENSES		**(125,868)**	**(121,961)**	**(382,367)**	**(351,956)**
PROFIT FOR THE PERIOD BEFORE TAX		337,199	306,718	982,849	750,759
Income tax expense	14	(55,866)	(46,996)	(172,914)	(111,944)
NET INCOME		**281,333**	**259,722**	**809,935**	**638,815**
Attributable to:					
Non-controlling interest		-	2	2	2
Common shareholders		281,333	259,720	809,933	638,813
		281,333	**259,722**	**809,935**	**638,815**
EARNINGS PER SHARE					
(in Kazakhstani Tenge)					
Basic and diluted earnings per share	22	25.83	23.82	74.33	58.59

On behalf of the Management Board:

Umut B. Shayakhmetova
Chairperson of the Board

10 November 2025
Almaty, Kazakhstan

Dana S. Talzhanova
Chief Accountant

10 November 2025
Almaty, Kazakhstan

The accompanying notes are an integral part of this interim condensed consolidated financial information.

JSC Halyk Bank

Interim Condensed Consolidated Statement of Other Comprehensive Income for the Three and Nine Months ended 30 September 2025 (unaudited)

(millions of Kazakhstani Tenge)

	Three months ended 30 September 2025 (unaudited)	Three months ended 30 September 2024 (unaudited)	Nine months ended 30 September 2025 (unaudited)	Nine months ended 30 September 2024 (unaudited)
Net income	**281,333**	**259,722**	**809,935**	**638,815**
Other comprehensive income/(loss):				
Items that will not be subsequently reclassified to profit or loss:				
Gain/(loss) resulting on revaluation of property and equipment (net of tax – KZT nil)	2	3	(5)	25
Gain/(loss) on revaluation of equity financial assets measured at fair value through other comprehensive income (net of tax – KZT nil)	709	(154)	1,596	(213)
Items that may be subsequently reclassified to profit or loss:				
Gain/(loss) on revaluation of debt financial assets at fair value through other comprehensive income, including impaired during the period (net of tax – KZT nil)	8,391	41,969	(76,351)	40,551
Reclassification adjustment relating to financial assets at fair value through other comprehensive income disposed of in the period (net of tax – KZT nil)	104	(380)	1,940	(2,112)
Share of other comprehensive income of associate	5,670	485	3,234	300
Foreign exchange differences on translation of foreign operation	9,689	2,010	11,283	1,302
Other comprehensive income/(loss) for the period	24,565	43,933	(58,303)	39,853
Total comprehensive income for the period	**305,898**	**303,655**	**751,632**	**678,668**
Attributable to:				
Non-controlling interest	1	2	2	2
Common shareholders	305,897	303,653	751,630	678,666
	305,898	**303,655**	**751,632**	**678,668**

On behalf of the Management Board:

Umut B. Shayakhmetova
Chairperson of the Board

10 November 2025
Almaty, Kazakhstan

Dana S. Talzhanova
Chief Accountant

10 November 2025
Almaty, Kazakhstan

The accompanying notes are an integral part of this interim condensed consolidated financial information.

Interim Condensed Consolidated Statement of Changes in Equity for the Nine Months ended 30 September 2025 (unaudited)
(millions of Kazakhstani Tenge)

	Share capital	Share premium reserve	Treasury shares	Share-based payment reserve	Cumulative translation reserve*	Revaluation reserve of financial assets at fair value through other comprehen-sive income*	Property revaluation reserve*	Retained earnings*	Total equity	Non-controlling interest	Total equity
31 December 2024	**209,027**	**8,769**	**(263,625)**	**10,000**	**12,098**	**(3,281)**	**52,580**	**3,042,469**	**3,068,037**	**12**	**3,068,049**
Net income	-	-	-	-	-	-	-	809,933	809,933	2	809,935
Other comprehensive income/(loss)	-	-	-	-	11,283	(69,581)	(5)	-	(58,303)	-	(58,303)
Total comprehensive income/(loss)	**-**	**-**	**-**	**-**	**11,283**	**(69,581)**	**(5)**	**809,933**	**751,630**	**2**	**751,632**
Treasury shares purchased (Note 15)	-	-	(9,350)	-	-	-	-	-	(9,350)	-	(9,350)
Treasury shares sold (Note 15)	-	19	8,261	-	-	-	-	-	8,280	-	8,280
Accrued and released stock options	-	-	-	(6,350)	-	-	-	7,841	1,491	-	1,491
Dividends - common shares	-	-	-	-	-	-	-	(552,464)	(552,464)	-	(552,464)
Release of property and equipment revaluation reserve on depreciation and disposal of previously revalued assets	-	-	-	-	-	-	(1,670)	1,670	-	-	-
30 September 2025 (unaudited)	**209,027**	**8,788**	**(264,714)**	**3,650**	**23,381**	**(72,862)**	**50,905**	**3,309,449**	**3,267,624**	**14**	**3,267,638**

*These amounts are included within retained earnings and other reserves in the interim condensed consolidated statement of financial position.

Interim Condensed Consolidated Statement of Changes in Equity for the Nine Months ended 30 September 2024 (unaudited) (continued)

(millions of Kazakhstani Tenge)

	Share capital	Share premium reserve	Treasury common shares	Cumulative translation reserve*	Revaluation reserve of financial assets at fair value through other comprehensive income*	Property revaluation reserve*	Retained earnings*	Total equity	Non-controlling interest	Total equity
31 December 2023	**209,027**	**8,667**	**(258,514)**	**3,459**	**(25,299)**	**41,125**	**2,498,479**	**2,476,944**	**10**	**2,476,954**
Net income	-	-	-	-	-	-	638,813	638,813	2	638,815
Other comprehensive income	-	-	-	1,302	38,526	25	-	39,853	-	39,853
Total comprehensive income	**-**	**-**	**-**	**1,302**	**38,526**	**25**	**638,813**	**678,666**	**2**	**678,668**
Treasury shares purchased	-	(96)	(2,063)	-	-	-	-	(2,159)	-	(2,159)
Treasury shares sold	-	195	1,160	-	-	-	-	1,355	-	1,355
Dividends - common shares	-	-	-	-	-	-	(277,282)	(277,282)	-	(277,282)
Release of property and equipment revaluation reserve on depreciation and disposal of previously revalued assets	-	-	-	-	-	(695)	695	-	-	-
Disposal of subsidiaries	-	-	-	-	-	(796)	2,536	1,740	-	1,740
30 September 2024 (unaudited)	**209,027**	**8,766**	**(259,417)**	**4,761**	**13,227**	**39,659**	**2,863,241**	**2,879,264**	**12**	**2,879,276**

* These amounts are included within retained earnings and other reserves in the interim condensed consolidated statement of financial position.

On behalf of the Management Board:

Umut B. Shayakhmetova
Chairperson of the Board

10 November 2025
Almaty, Kazakhstan

Dana S. Talzhanova
Chief Accountant

10 November 2025
Almaty, Kazakhstan

The accompanying notes are an integral part of this interim condensed consolidated financial information.

(millions of Kazakhstani Tenge)

	Nine months ended 30 September 2025 (unaudited)	Nine months ended 30 September 2024 (unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Interest received from financial assets at fair value through profit or loss	45,979	28,988
Interest received from cash equivalents and amounts due from credit institutions	204,708	113,162
Interest received on financial assets at fair value through other comprehensive income	162,097	134,592
Interest received on debt securities at amortised cost, net of allowance for expected credit losses	51,395	52,386
Interest received from loans to customers	1,387,585	1,164,400
Interest paid on due to customers	(908,033)	(685,545)
Interest paid on due to credit institutions	(49,934)	(27,668)
Interest paid on debt securities issued	(36,830)	(20,722)
Interest paid on deposit insurance and other liabilities	(17,454)	(12,897)
Fee and commission received	174,792	150,810
Fee and commission paid	(71,035)	(61,396)
Receipts from financial derivatives	27,085	28,968
Other income received/(expense paid)	35,965	(39,881)
Operating expenses paid	(202,355)	(148,853)
Cash from insurance activities, net	90,856	88,535
Net reinsurance service expenses paid	(39,524)	(29,074)
Cash flows from operating activities before changes in net operating assets	**855,297**	**735,805**
Changes in operating assets and liabilities:		
(Increase)/decrease in operating assets:		
Obligatory reserves	(527,828)	(45,269)
Financial assets at fair value through profit or loss	(17,691)	(146,856)
Amounts due from credit institutions	(19,261)	48,383
Loans to customers	(832,971)	(996,884)
Assets classified as held for sale	475	1,578
Insurance contract assets	3,934	5,639
Other assets	(85,039)	26,863
Increase/(decrease) in operating liabilities:		
Amounts due to customers	1,093,654	992,467
Amounts due to credit institutions	328,771	235,201
Financial liabilities at fair value through profit or loss	3,187	(208)
Insurance contract liabilities	38,695	70,099
Other liabilities	27,832	78,557
Net cash inflow from operating activities before income tax	**869,055**	**1,005,375**
Income tax paid	(192,752)	(99,696)
Net cash inflow from operating activities	**676,303**	**905,679**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Disposal of subsidiary	-	(33,559)
Purchase and prepayment for property and equipment and intangible assets	(52,598)	(44,138)
Proceeds on sale of property and equipment	4,376	76
Proceeds on sale of investment property	5,194	802
Proceeds on sale of commercial property	4,115	10,687
Proceeds on sale of financial assets at fair value through other comprehensive income	938,130	230,534
Purchase of financial assets at fair value through other comprehensive income	(390,707)	(663,478)
Purchase of debt securities at amortised cost, net of allowance for expected credit losses	(411,338)	(7,031)
Proceeds on sale and maturity of debt securities at amortised cost, net of allowance for expected credit losses	42,323	205,462
Capital expenditures on commercial property	(1)	(47)
Net cash inflow/(outflow) from investing activities	**139,494**	**(300,692)**

(millions of Kazakhstani Tenge)

	Notes	Nine months ended 30 September 2025 (unaudited)	Nine months ended 30 September 2024 (unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from syndicated loans		-	144,357
Repayment of syndicated loans		(54,134)	-
Proceeds on sale of treasury shares		8,280	1,355
Purchase of treasury shares		(9,349)	(2,159)
Payment of dividends – common shares		(546,025)	(277,282)
Proceeds from issue of debt securities issued	13	720,383	166,136
Redemption and repayment of debt securities issued	13	(667,946)	(33,897)
Repayment of the lease liabilities		(1,701)	(2,461)
Net cash outflow from financing activities		**(550,492)**	**(3,951)**
Effect of changes in foreign exchange rates on cash and cash equivalents		42,444	(20,131)
Net change in cash and cash equivalents		307,749	580,905
CASH AND CASH EQUIVALENTS, beginning of the period	**5**	**1,473,802**	**1,377,315**
CASH AND CASH EQUIVALENTS, end of the period	**5**	**1,781,551**	**1,958,220**

For the nine months ended 30 September 2025 and 2024, the Group made non-cash transfers that are excluded from the interim condensed consolidated statement of cash flows and presented in Notes 10 and 14.

On behalf of the Management Board:

Umut B. Shayakhmetova
Chairperson of the Board

10 November 2025
Almaty, Kazakhstan

Dana S. Talzhanova
Chief Accountant

10 November 2025
Almaty, Kazakhstan

The accompanying notes are an integral part of this interim condensed consolidated financial information.

1. Principal activities

JSC Halyk Bank ("the Bank") and its subsidiaries (collectively, "the Group") provide corporate and retail banking services principally in Kazakhstan, Georgia and Uzbekistan, leasing services in Kazakhstan, as well as asset management, insurance and brokerage services in Kazakhstan. The primary state registration of the Bank with the authorities of justice of Kazakhstan was made on 20 January 1994. The Bank operates under license No. 1.2.47/230/38/1 for carrying out banking and other operations and activities on the securities market, renewed by the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market on 23 June 2023. The Bank is a member of the obligatory deposit insurance system provided by the JSC Kazakhstan Deposit Insurance Fund.

The Bank's primary business includes originating loans and guarantees, collecting deposits, trading in securities and foreign currencies, executing transfers, cash and payment card operations as well as rendering other banking services to its customers. In addition, the Bank acts as a non-exclusive agent of the Government of the Republic of Kazakhstan in channeling various budgetary payments and pensions through its nationwide branch network.

The Bank has a primary listing with the Kazakhstan Stock Exchange ("KASE") and Astana International Exchange. The Bank's Global Depository Receipts ("GDRs") are primary listed on the London Stock Exchange, KASE and Astana International Exchange.

The Group is ultimately controlled by Timur Kulibayev and his wife Dinara Kulibayeva via JSC HG Almex.

As at 30 September 2025 the Bank operated through its head office in Almaty and its 25 regional branches, 119 sub-regional offices and 396 cash settlement units (31 December 2024: 25, 119 and 398, respectively) located throughout Kazakhstan. The address of the Bank's registered office is 40 Al-Farabi Avenue, Almaty, A26M3K5, Republic of Kazakhstan.

As at 30 September 2025, the number of the Group's employees amounted to 16,704 (31 December 2024 – 16,656).

The interim condensed consolidated financial information of the Group for the nine months ended 30 September 2025 was authorised for issue by the Management Board on 10 November 2025.

Legal proceedings

From time to time and in the normal course of business, claims against the Group are received from customers and counterparties. Management is of the opinion that no material unaccrued losses will be incurred and accordingly no provision has been made in this interim condensed consolidated financial information.

Operating environment

Kazakhstan is one of the emerging economies, which are often characterised by high levels of GDP growth, an emerging financial infrastructure, and a significant share of state participation. At the same time, emerging markets are subject to political, social, and legislative risks that differ from those of more developed markets. Kazakhstan is integrated into the global economy, while geographically adjacent to large economic markets, thereby occupying the position of the main "transit hub" in the Central Asian region.

Due to the fact that the economy of Kazakhstan is export-oriented, changes in world prices for raw materials have a significant impact on it. In addition to world prices for energy resources, the further development of the Kazakh economy also largely depends on fiscal discipline and the geopolitical situation in the region.

During the third quarter of 2025, the average price of Brent oil was around 68.17 USD per barrel (66.71 USD per barrel during the second quarter of 2025). According to the short-term economic indicator, for the period from January to August 2025, the economy of Kazakhstan grew by 9.1% compared to the same period of the previous year. Annual inflation in third quarter of 2025 amounted to 12.9%.

As at 30 September 2025, the Committee on Monetary Policy of the National Bank of the Republic of Kazakhstan (“NBRK”) keep the base rate to the level of 16.5% per annum with the corridor +/- 1 pp. On 13 October 2025, the Monetary Policy Committee of the NBRK decided to increase the base rate to 18.0% per annum with a corridor of +/- 1 pp. This decision was made amid persistent inflationary pressure due to ongoing tariff reforms, fiscal stimulus, and robust consumer demand. In September, annual inflation accelerated to 12.9%, leading to an expected increase in the NBRK base rate at its upcoming meeting. In September 2025, the NBRK increased minimum reserve requirements (“MRR”) for second-tier banks. The changes are aimed at reducing excess liquidity in the banking sector and strengthening anti-inflation measures within the NBRK's monetary policy. The new MRR requirements will be implemented gradually over the course of the year. As at 30 September 2025 and 31 December 2024, the Group's obligatory reserves including MRR amounted to KZT 834,159 million and KZT 306,330 million, respectively.

Management of the Group is monitoring developments in the economic and political situation, including any sanctions related risks, and taking measures it considers necessary to support the sustainability and development of the Group’s business for the foreseeable future.

On 12 July 2023, the Law of the Republic of Kazakhstan "On the Return of Illegally Acquired Assets to the State" (hereinafter referred to as the "Law") was signed. The Law entered into force on 24 July 2023, with the exception of Articles 7, 12-31, which entered into force on 12 September 2023.

The Asset Return Committee of the Prosecutor General's Office of the Republic of Kazakhstan (hereinafter referred to as the "Committee") is the authorised body for asset return. The objectives of the Committee are to identify and return illegally acquired assets, develop international legal cooperation in this area, identify and eliminate the causes and conditions that contributed to the illegal concentration of economic resources and the illegal withdrawal of assets, as well as other objectives in accordance with the legislative acts of the Republic of Kazakhstan, acts of the President of the Republic of Kazakhstan. The Group's management believes that this Law does not have a significant impact on the Group's activities, including the Group's loan portfolio.

Ownership

As at 30 September 2025 and 31 December 2024, the Group’s shares were represented by common shares only.

As at 30 September 2025 and 31 December 2024, the Group was owned by the following shareholders, which own individually more than 5% of the issued shares of the Group:

	30 September 2025 (unaudited)		31 December 2024	
	Total shares (Common shares)	Stake in total shares in circulation	Total shares (Common shares)	Stake in total shares in circulation
JSC HG Almex	7,583,538,228	69.5%	7,583,538,228	69.7%
GDR holders	3,025,953,560	27.7%	3,075,090,560	28.3%
Other	299,981,242	2.8%	221,345,828	2.0%
Total shares in circulation (on consolidated basis)	**10,909,473,030**	**100%**	**10,879,974,616**	**100%**

2. Basis of presentation

Accounting basis

The interim condensed consolidated financial information of the Group has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”. This interim condensed consolidated financial information has been prepared assuming that the Group is a going concern, as the Group have the resources to continue in operation for the foreseeable future. In making this assessment, the management have considered a wide range of information in relation to present and future economic conditions, including projections of cash flows, profit and capital resources.

The interim condensed consolidated financial information is unaudited and does not include all the information and disclosures required in the annual financial statements. The Group omitted disclosures, which would substantially duplicate the information contained in its audited annual consolidated financial statements for the year ended 31 December 2024 prepared in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board ("IASB"), such as accounting policies and details of accounts, which have not changed significantly in amount or composition. Additionally, the Group has provided disclosures, where significant events have occurred subsequent to the issuance of the Group’s annual consolidated financial statements for the year ended 31 December 2024 prepared in accordance with IFRS.

Management believes that the disclosures in this interim condensed consolidated financial information are adequate to make the information presented not misleading if this interim condensed consolidated financial information is read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024 prepared in accordance with IFRS. In management’s opinion, this interim condensed consolidated financial information reflects all adjustments necessary to present fairly the Group’s financial position, results of the operations, changes in shareholders’ equity and cash flows for the interim reporting periods.

This interim condensed consolidated financial information is presented in millions of Kazakhstani Tenge (“KZT” or “Tenge”), except for earnings per share amounts and unless otherwise indicated.

(millions of Kazakhstani Tenge)

Consolidated subsidiaries

No significant changes in the Group structure occurred during nine months ended 30 September 2025 in comparison with the structure as at 31 December 2024, except for the following:

On 31 July 2025, LLP KUSA Halyk ceased operations due to reorganisation by merging with LLP Halyk Activ.

Investments in associates

On 23 July 2025, the Group entered into a strategic agreement to acquire 49% of shares in JSC Click, as well as to sell 49% of shares in its subsidiary bank in Uzbekistan, JSCB Tenge Bank, to shareholders of JSC Click. In accordance with the terms of the agreement, the Group will pay USD 176.4 million for 49% of shares in JSC Click. In turn, shareholders of JSC Click will pay USD 60.76 million for 49% of shares in JSCB Tenge Bank. As of the date of issue of this interim condensed consolidated financial information, the deal was not finalized.

3. Significant accounting policies

The same accounting policies, presentation and methods of computation have been followed in this interim condensed consolidated financial information as were applied in the preparation of the Group's consolidated financial statements for the year ended 31 December 2024.

Adoption of new and revised Standards

New and revised IFRS Standards that are effective for the current year

The following amendments and interpretations are effective for the Group beginning 1 January 2025:

Amendments to IAS 21 – Lack of Exchangeability	1 January 2025
Amendments to SASB Standards to enhance their international applicability	1 January 2025

The above standards and interpretations were reviewed by the Group's management and determined to not have a significant effect on the Interim condensed consolidated financial information of the Group.

New and revised IFRS Standards in issue but not yet effective

At the date of authorisation of this financial information, the Group has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

New or revised standard or interpretation	**Applicable to annual reporting periods beginning on or after**
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18 – Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	1 January 2027

(millions of Kazakhstani Tenge)

The Group is currently assessing the potential impact of the above IFRS standards. Until the Group completes its analysis, it is not possible to make a reasonable estimate of the financial effect.

4. 4a. Significant accounting estimates

In preparing this interim condensed consolidated financial information, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those that applied to the Group's annual consolidated financial statements for the year ended 31 December 2024 prepared in accordance with IFRS. There have been no changes to the basis upon which the significant accounting estimates have been determined compared with 31 December 2024.

4b. Reclassifications

In preparing the interim condensed consolidated financial statements of profit or loss for the three and nine months ended 30 September 2024, certain reclassifications have been made to conform the presentation of the statement for the three and nine months ended 30 September 2025, as the current period presentation provides a better understanding of the Group's financial performance.

The reclassification of fees and commission expenses for the three and nine months ended 30 September 2024 in the amount of KZT 5,784 million and KZT 15,282 million, respectively, includes the reclassification of deposit insurance service expenses and other income. The deposit insurance service expenses are directly related to deposit expenses and other income directly relates to reimbursement of commission expense. The Group's management decided to reclassify deposit insurance service expense as interest expenses and other income related to reimbursement of commission expense as fee and commission expenses.

	As previously reported	Reclassified	As reclassified
Consolidated statement of profit or loss	**Three months ended 30 September 2024 (unaudited)**	**Three months ended 30 September 2024 (unaudited)**	**Three months ended 30 September 2024 (unaudited)**
Fee and commission expenses	(27,996)	5,784	(22,212)
Interest expenses	(267,600)	(4,449)	(272,049)
Other income/(expense)	9,274	(1,335)	7,939

	As previously reported	Reclassified	As reclassified
Consolidated statement of profit or loss	**Nine months ended 30 September 2024 (unaudited)**	**Nine months ended 30 September 2024 (unaudited)**	**Nine months ended 30 September 2024 (unaudited)**
Fee and commission expenses	(76,273)	15,282	(60,991)
Interest expenses	(768,345)	(11,829)	(780,174)
Other income/(expense)	(56,396)	(3,453)	(59,849)

In accordance with the requirement of IFRS 17, the effect of the time value of money, the change in the time value of money, the effects of financial risk and changes in financial risk should be included in insurance finance income or expenses and should be excluded from insurance service expenses. For the three and nine months ended 30 September 2024, the Group reclassified finance expenses from insurance service expenses in the amount of KZT 12,935 million and KZT 19,801 million, respectively.

(millions of Kazakhstani Tenge)

	As previously reported	**Reclassified**	**As reclassified**
Consolidated statement of profit or loss	**Three months ended 30 September 2024 (unaudited)**	**Three months ended 30 September 2024 (unaudited)**	**Three months ended 30 September 2024 (unaudited)**
Insurance service expenses	(47,256)	12,935	(34,321)
Net finance insurance expenses	-	(12,935)	(12,935)

	As previously reported	**Reclassified**	**As reclassified**
Consolidated statement of profit or loss	**Nine months ended 30 September 2024 (unaudited)**	**Nine months ended 30 September 2024 (unaudited)**	**Nine months ended 30 September 2024 (unaudited)**
Insurance service expenses	(142,183)	19,801	(122,382)
Net finance insurance expenses	-	(19,801)	(19,801)

5. Cash and cash equivalents

Cash and cash equivalents comprise:

	30 September 2025 (unaudited)	**31 December 2024**
Cash on hand	273,426	271,019
Correspondent accounts with Organisation for Economic Co-operation and Development countries (the "OECD") based banks	161,524	237,969
Correspondent accounts with Kazakhstan banks	69,795	18,161
Correspondent accounts with non-OECD based banks	61,616	84,877
Correspondent accounts with NBRK	-	2
Overnight deposits with OECD based banks	28,441	79
Overnight deposits with non-OECD based banks	11,072	3,562
Short-term deposits with NBRK	665,743	800,985
Short-term deposits with banks (incl. loans under reverse repurchase agreements)	482,462	55,117
Short-term deposits with OECD based banks	27,472	-
Short-term deposits with non-OECD based banks	-	2,031
Total cash and cash equivalents	**1,781,551**	**1,473,802**

As at 30 September 2025 and 31 December 2024, allowance for expected credit losses on short-term deposits included in cash and cash equivalents comprised KZT 21 million and KZT 27 million, respectively.

(millions of Kazakhstani Tenge)

Interest rates and currencies in which interest earning cash and cash equivalents are denominated are as follows:

	30 September 2025 (unaudited)		31 December 2024	
	KZT	**Foreign currencies**	**KZT**	**Foreign currencies**
Overnight deposits with OECD based banks	-	1.1%-4.1%	-	6.3%
Overnight deposits with non-OECD based banks	-	8.0%-12.0%	-	6.3%-20.0%
Short-term deposits with NBRK	15.5%-16.5%	-	15.3%	-
Short-term deposits with banks (incl. loans under reverse repurchase agreements)	15.0%-17.0%	15.0%-16.3%	13.9%-15.5%	13.5%
Short-term deposits with OECD based banks	-	4.2%	-	-
Short-term deposits with non-OECD based banks	-	-	-	9.0%

Fair value of assets pledged and carrying amounts of loans under reverse repurchase agreements included into short-term deposits with Kazakhstan banks as at 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025 (unaudited)		31 December 2024	
	Carrying amount of loans	**Fair value of collateral**	**Carrying amount of loans**	**Fair value of collateral**
Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan	405,024	405,359	37,747	37,733
Corporate bonds	40,680	40,693	633	631
Treasury bills of the Ministry of Finance of the Republic of Uzbekistan	28,420	28,291	10,022	10,023
Eurobonds of the foreign states	6,128	6,192	3,179	3,228
Bonds of Kazakhstan banks	1,647	1,622	3,018	3,109
Bonds of JSC Development Bank of Kazakhstan	563	554	518	529
	482,462	**482,711**	**55,117**	**55,253**

As at 30 September 2025 and 31 December 2024, maturities of loans under reverse repurchase agreements were less than one month.

(millions of Kazakhstani Tenge)

6. Financial assets and liabilities at fair value through profit or loss

Financial assets at fair value through profit or loss comprise:

	30 September 2025 (unaudited)	31 December 2024
Financial assets at fair value through profit or loss:		
Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan	201,382	183,327
Corporate bonds	193,186	218,794
Eurobonds of foreign states	166,865	150,714
Bonds of international financial organisations	78,540	9,529
Bonds of foreign organisations	60,351	66,346
Bonds of Kazakhstan banks	47,081	44,974
Equity securities of foreign corporations	33,138	42,847
Equity securities of Kazakhstan corporations	31,177	34,737
Bonds of JSC Development Bank of Kazakhstan	14,267	24,919
Derivative financial instruments	13,401	30,487
Notes of NBRK	-	16,143
Total financial assets at fair value through profit or loss	**839,388**	**822,817**

Financial liabilities at fair value through profit or loss comprise:

	30 September 2025 (unaudited)	31 December 2024
Financial liabilities at fair value through profit or loss:		
Derivative financial instruments	10,160	6,973

Interest rates on financial assets at fair value through profit or loss are presented in the table below. Interest rates in the table below are calculated as weighted average of the effective interest rates for the respective financial assets:

	30 September 2025 (unaudited)	31 December 2024
Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan	12.8%	13.0%
Corporate bonds	11.8%	12.6%
Eurobonds of foreign states	4.1%	5.0%
Bonds of international financial organisations	4.6%	11.2%
Bonds of foreign organisations	6.8%	6.7%
Bonds of Kazakhstan banks	15.5%	15.9%
Bonds of JSC Development Bank of Kazakhstan	12.4%	13.3%
Notes of NBRK	-	14.3%

As at 30 September 2025 and 31 December 2024, financial assets at fair value through profit or loss included bonds with a fair value of KZT 7,756 million and KZT 7,554 million, respectively, pledged as collateral under repurchase agreements with other banks (Note 12). Settlements under all agreements valid as at 30 September 2025 and 31 December 2024 were made before 20 October 2025 and 17 January 2025, respectively.

(millions of Kazakhstani Tenge)

Derivative financial instruments comprise:

	30 September 2025 (unaudited)			31 December 2024		
		Fair value			Fair value	
	Notional amount	Asset	Liability	Notional amount	Asset	Liability
Foreign currency contracts						
Swaps	1,862,703	5,685	5,394	545,598	29,453	4,630
Forwards	859,495	7,392	4,373	128,663	190	350
Spots	529,152	324	393	35,976	844	1,993
	3,251,350	**13,401**	**10,160**	**710,237**	**30,487**	**6,973**

7. Amounts due from credit institutions

Amounts due from credit institutions comprise:

	30 September 2025 (unaudited)	31 December 2024
Deposit pledged as collateral	83,766	66,596
Term deposits and restricted accounts	57,137	53,495
Loans to credit institutions	59,628	37,027
	200,531	**157,118**
Less - Allowance for expected credit losses	(275)	(152)
Total amounts due from credit institutions	**200,256**	**156,966**

Interest rates and maturities of amounts due from credit institutions are as follows:

	30 September 2025 (unaudited)		31 December 2024	
	Interest rate, %	Maturity, year	Interest rate, %	Maturity, year
Deposit pledged as collateral	1.8%-4.2%	2025-2046	1.8%-4.6%	2025-2046
Term deposits and restricted accounts	8.5%-19.5%	2025-2026	7.0%-20.0%	2025-2026
Loans to credit institutions	1.7%-19.5%	2025-2027	1.3%-8.5%	2025-2027

(millions of Kazakhstani Tenge)

8. Financial assets at fair value through other comprehensive income

Debt securities comprise:

	30 September 2025 (unaudited)	31 December 2024
Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan	1,678,727	2,017,155
Corporate bonds	184,824	256,684
Eurobonds of foreign states	168,926	120,848
Bonds of JSC Development Bank of Kazakhstan	153,467	222,438
Bonds of foreign organisations	143,633	229,093
Bonds of international financial organisations	32,090	31,184
Bonds of Kazakhstan banks	19,111	20,668
Local municipal bonds	10,800	11,328
Bonds of the Ministry of Finance of the Republic of Uzbekistan	4,769	-
Treasury bills of the Central Bank of the Republic of Uzbekistan	-	3,878
	2,396,347	**2,913,276**

Equity securities comprise:

	30 September 2025 (unaudited)	31 December 2024
Equity securities of Kazakhstan corporations	13,841	11,484
	13,841	**11,484**
Total financial assets at fair value through other comprehensive income	**2,410,188**	**2,924,760**

As at 30 September 2025 and 31 December 2024, financial assets measured at fair value through other comprehensive income included bonds of JP Morgan Securities PLC with a fair value of KZT 152,576 million and bonds of JP Morgan Securities PLC, Goldman Sachs International with a fair value of KZT 196,881 million, respectively, pledged under repurchase agreements with other banks (Note 12). All repurchase agreements as at 30 September 2025 and 31 December 2024 will mature before 17 November 2025.

As at 30 September 2025 and 31 December 2024, the allowance for expected credit losses on financial assets at fair value through other comprehensive income comprised KZT 1,959 million and KZT 4,365 million, respectively.

(millions of Kazakhstani Tenge)

Interest rates and maturities of financial assets at fair value through other comprehensive income securities are presented in the table below. Interest rates in the table below are calculated as the weighted average of the effective interest rates for the respective securities:

	30 September 2025 (unaudited)		31 December 2024	
	Interest rate, %	Maturity, year	Interest rate, %	Maturity, year
Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan	8.0%	2025-2045	7.0%	2025-2045
Corporate bonds	10.2%	2026-2047	9.2%	2025-2047
Eurobonds of the foreign states	3.9%	2026-2034	3.8%	2025-2034
Bonds of JSC Development Bank of Kazakhstan	4.8%	2026-2032	6.4%	2025-2032
Bonds of foreign organisations	6.7%	2026-2029	5.0%	2025-2029
Bonds of international financial organisations	8.5%	2026-2030	8.7%	2025-2030
Bonds of Kazakhstan banks	12.5%	2026-2029	11.5%	2026-2029
Local municipal bonds	10.8%	2026	10.8%	2026
Bonds of the Ministry of Finance of the Republic of Uzbekistan	14.8%	2028	-	-
Treasury bills of the Central Bank of Republic Uzbekistan	-	-	7.0%	2028-2029

9. Debt securities at amortised cost, net of allowances for expected credit losses

Debt securities at amortised cost, net of allowances for expected credit losses comprise:

	30 September 2025 (unaudited)	31 December 2024
Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan	607,847	521,807
Corporate bonds	278,316	217,839
Bonds of the foreign states	160,455	-
Bonds of JSC Development Bank of Kazakhstan	85,077	-
Bonds of international financial organisations	15,418	-
Notes of National Bank of Georgia	1,181	2,292
Bonds of foreign organisations	809	4,004
Bonds of the Central Bank of the Republic of Uzbekistan	-	20,995
Total debt securities at amortised cost, net of allowances for expected credit losses	**1,149,103**	**766,937**

As at 30 September 2025 and 31 December 2024, for debt securities measured at amortised cost, the allowance for expected credit losses amounted to KZT 790 million and KZT 577 million, respectively.

As at 30 September 2025 and 31 December 2024, debt securities at amortised cost, net of allowances for expected credit losses, included Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan at fair value of KZT 226,934 million and KZT 37,607 million, respectively, pledged under repurchase agreements with the other banks (see Note 12). All repurchase agreements as at 30 September 2025 and 31 December 2024 matured before 4 November 2025 and 5 January 2025, respectively.

Interest rates and maturities of debt securities at amortised cost, net of allowance for expected credit losses are presented in the table below. Interest rates in the table below are calculated as the weighted average of the effective interest rates for the respective securities.

(millions of Kazakhstani Tenge)

	30 September 2025 (unaudited)		31 December 2024	
	Interest rate, %	**Maturity, year**	**Interest rate, %**	**Maturity, year**
Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan	8.9%	2026-2037	9.0%	2026-2027
Corporate bonds	6.2%	2027-2030	4.0%	2027
Bonds of the foreign states	4.2%	2025	-	-
Bonds of JSC Development Bank of Kazakhstan	5.8%	2026-2030	-	-
Bonds of international financial organisations	5.8%	2025	-	-
Notes of National Bank of Georgia	9.0%	2028	9.7%	2025-2028
Bonds of foreign organisations	5.8%	2025	5.5%	2025
Bonds of the Central Bank of the Republic of Uzbekistan	-	-	15.7%	2025

10. Loans to customers

Loans to customers comprise:

	30 September 2025 (unaudited)	31 December 2024
Originated loans to customers	13,008,120	12,016,120
Overdrafts	23,238	22,748
	13,031,358	**12,038,868**
Stage 1	11,902,661	11,209,639
Stage 2	230,367	66,208
Stage 3	876,688	743,676
Purchased or originated credit-impaired assets (“POCI”)	21,642	19,345
Total	**13,031,358**	**12,038,868**
Less – Allowance for expected credit losses	(611,402)	(573,219)
Loans to customers	**12,419,956**	**11,465,649**

During the nine months ended 30 September 2025, the Group reclassified certain corporate customers from stage 1 to stage 2 due to an increase in credit risk that was caused by a temporary deterioration in the operating performance of these customers. The Group will monitor further dynamics in the operating performance of customers for the purposes of accounting for the impact on the Group's assets.

The weighted average interest rate on loans to customers is calculated as interest income on loans to customers divided by monthly average balances of loans to customers. For the nine months ended 30 September 2025, average interest rate on loans amounted to 17.2% (for the nine months ended 30 September 2024 – 17.0%).

As at 30 September 2025, the Group’s loan concentration to the ten largest borrowers was KZT 2,520,695 million, which comprised 19% of the Group’s total gross loan portfolio (as at 31 December 2024 – KZT 2,151,550 million, 18%) and 77% of the Group’s total equity (as at 31 December 2024 – 70%).

As at 30 September 2025, the allowance for expected credit losses created against these loans was KZT 28,441 million (as at 31 December 2024 – KZT 18,548 million).

(millions of Kazakhstani Tenge)

As at 30 September 2025 and 31 December 2024, loans were granted to the following sectors:

	30 September 2025 (unaudited)	**%**	**31 December 2024**	**%**
Retail loans:				
- consumer loans	3,968,637	29%	3,640,383	30%
- mortgage loans	554,924	4%	508,879	4%
	4,523,561		**4,149,262**	
Services	1,187,928	9%	1,143,985	10%
Energy	874,557	7%	763,144	6%
Wholesale trade	836,221	6%	920,217	8%
Metallurgy	735,454	6%	613,974	5%
Retail trade	702,971	5%	662,041	5%
Mining	509,330	4%	341,200	3%
Chemical industry	375,749	3%	317,733	3%
Food industry	372,909	3%	328,982	3%
Financial services	366,280	3%	357,826	3%
Construction	359,662	3%	380,757	3%
Machinery	354,494	3%	351,955	3%
Agriculture	343,308	3%	336,138	3%
Transportation	339,036	3%	310,993	2%
Real estate	333,771	3%	357,828	3%
Oil and gas	269,753	2%	283,334	2%
Communication	179,514	1%	106,599	1%
Hotel industry	141,374	1%	107,878	1%
Light industry	80,824	1%	75,725	1%
Other	144,662	1%	129,297	1%
	13,031,358	**100%**	**12,038,868**	**100%**

Restructured and modified loans to customers

The Group derecognises a financial asset, such as a loan to a customer, if the terms of the contract are renegotiated in such a way that it effectively becomes a new loan and the difference is recognised as a gain or loss on derecognition before an impairment loss is recognised. On initial recognition, loans to customers are classified in Stage 1 for the purpose of estimating expected credit losses, unless the loan originated is considered POCI. If the modification does not result in a significant change in cash flows, then derecognition does not occur. No material modification gain/(loss) of loans to customers was recognised in the third quarter of 2025 and 2024.

As at 30 September 2025, accrued but not recorded interest on loans comprised KZT 339,862 million (31 December 2024 – KZT 268,373 million).

During the nine months ended 30 September 2025 and the year ended 31 December 2024, the Group received financial and non-financial assets by taking possession of collateral it held as security. During the nine months ended 30 September 2025 and the year ended 31 December 2024, such assets of KZT 3,940 million and KZT 6,157 million, respectively, are included in assets classified as held for sale.

As at 30 September 2025 and 31 December 2024, loans to customers included loans of KZT 321,691 million and KZT 354,105 million, respectively, which terms were renegotiated. Otherwise, these loans would be past due.

(millions of Kazakhstani Tenge)

The following is a reconciliation of the gross carrying amounts at the beginning and end of period:

	Nine months ended 30 September 2025 (unaudited)				
	Stage 1	**Stage 2**	**Stage 3**	**POCI**	**Total**
At the beginning of the period	**11,209,639**	**66,208**	**743,676**	**19,345**	**12,038,868**
Transfer to Stage 1	82,167	(29,324)	(52,843)	-	-
Transfer to Stage 2	(302,389)	307,366	(4,977)	-	-
Transfer to Stage 3	(213,147)	(133,745)	346,892	-	-
New originations or purchases of financial assets	5,273,946	-	-	-	5,273,946
Assets derecognised or repaid*/**	(4,008,009)	(17,869)	(52,044)	(497)	(4,078,419)
Write-offs	-	-	(112,502)	(855)	(113,357)
Changes in the gross value of financial assets*	(139,546)	37,731	8,486	3,649	(89,680)
At the end of the period	**11,902,661**	**230,367**	**876,688**	**21,642**	**13,031,358**

	Nine months ended 30 September 2025 (unaudited)				
Corporate Business	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
At the beginning of the period	**5,600,143**	**20,095**	**337,672**	**15,970**	**5,973,880**
Transfer to Stage 1	26,755	(1,231)	(25,524)	-	-
Transfer to Stage 2	(157,709)	157,709	-	-	-
Transfer to Stage 3	(8,471)	(35,280)	43,751	-	-
New originations or purchases of financial assets	2,548,902	-	-	-	2,548,902
Assets derecognised or repaid*/**	(2,534,943)	(11,196)	(4,003)	(201)	(2,550,343)
Write-offs	-	-	(31,989)	(641)	(32,630)
Changes in the gross value of financial assets*	487,247	32,756	(14,690)	3,601	508,914
At the end of the period	**5,961,924**	**162,853**	**305,217**	**18,729**	**6,448,723**

(millions of Kazakhstani Tenge)

	Nine months ended 30 September 2025 (unaudited)				
Retail Business	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
At the beginning of the period	**3,847,416**	**32,404**	**269,187**	**263**	**4,149,270**
Transfer to Stage 1	42,427	(19,343)	(23,084)	-	-
Transfer to Stage 2	(95,653)	99,784	(4,131)	-	-
Transfer to Stage 3	(160,008)	(67,028)	227,036	-	-
New originations or purchases of financial assets	1,187,172	-	-	-	1,187,172
Assets derecognised or repaid*/**	(652,819)	(3,805)	(22,513)	-	(679,137)
Write-offs	-	-	(64,409)	-	(64,409)
Changes in the gross value of financial assets*	(94,811)	4,799	20,650	27	(69,335)
At the end of the period	**4,073,724**	**46,811**	**402,736**	**290**	**4,523,561**

	Nine months ended 30 September 2025 (unaudited)				
SME Business	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
At the beginning of the period	**1,762,080**	**13,709**	**136,817**	**3,112**	**1,915,718**
Transfer to Stage 1	12,985	(8,750)	(4,235)	-	-
Transfer to Stage 2	(49,027)	49,873	(846)	-	-
Transfer to Stage 3	(44,668)	(31,437)	76,105	-	-
New originations or purchases of financial assets	1,537,872	-	-	-	1,537,872
Assets derecognised or repaid*/**	(820,247)	(2,868)	(25,528)	(296)	(848,939)
Write-offs	-	-	(16,104)	(214)	(16,318)
Changes in the gross value of financial assets*	(531,982)	176	2,526	21	(529,259)
At the end of the period	**1,867,013**	**20,703**	**168,735**	**2,623**	**2,059,074**

(millions of Kazakhstani Tenge)

	Nine months ended 30 September 2024 (unaudited)				
	Stage 1	**Stage 2**	**Stage 3**	**POCI**	**Total**
At the beginning of the period	**8,992,052**	**51,860**	**700,518**	**30,368**	**9,774,798**
Transfer to Stage 1	58,008	(20,970)	(37,038)	-	-
Transfer to Stage 2	(101,456)	106,497	(5,041)	-	-
Transfer to Stage 3	(170,040)	(58,598)	228,638	-	-
New originations or purchases of financial assets	7,007,413	-	-	-	7,007,413
Assets derecognised or repaid*/**	(3,851,244)	(5,458)	(126,217)	(17,743)	(4,000,662)
Write-offs	-	-	(43,285)	(5,211)	(48,496)
Changes in the gross value of financial assets*	(1,876,413)	(3,164)	17,720	13,236	(1,848,621)
At the end of the period	**10,058,320**	**70,167**	**735,295**	**20,650**	**10,884,432**

	Nine months ended 30 September 2024 (unaudited)				
Corporate Business	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
At the beginning of the period	**4,620,873**	**13,307**	**385,026**	**24,368**	**5,043,574**
Transfer to Stage 1	5,637	(796)	(4,841)	-	-
Transfer to Stage 2	(11,080)	11,080	-	-	-
Transfer to Stage 3	(30,325)	(942)	31,267	-	-
New originations or purchases of financial assets	3,572,304	-	-	-	3,572,304
Assets derecognised or repaid*/**	(2,465,320)	-	(45,790)	(17,328)	(2,528,438)
Write-offs	-	-	-	(5,147)	(5,147)
Changes in the gross value of financial assets*	(709,922)	(1,637)	(16,560)	13,593	(714,526)
At the end of the period	**4,982,167**	**21,012**	**349,102**	**15,486**	**5,367,767**

(millions of Kazakhstani Tenge)

	Nine months ended 30 September 2024 (unaudited)				
Retail Business	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
At the beginning of the period	**2,890,959**	**20,966**	**198,334**	**2,146**	**3,112,405**
Transfer to Stage 1	33,672	(14,657)	(19,015)	-	-
Transfer to Stage 2	(64,465)	69,346	(4,881)	-	-
Transfer to Stage 3	(95,356)	(38,046)	133,402	-	-
New originations or purchases of financial assets	2,103,154	-	-	-	2,103,154
Assets derecognised or repaid*/**	(634,334)	(2,072)	(57,288)	(3)	(693,697)
Write-offs	-	-	(37,659)	-	(37,659)
Changes in the gross value of financial assets*	(625,560)	631	29,938	(115)	(595,106)
At the end of the period	**3,608,070**	**36,168**	**242,831**	**2,028**	**3,889,097**

	Nine months ended 30 September 2024 (unaudited)				
SME Business	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
At the beginning of the period	**1,480,220**	**17,587**	**117,158**	**3,854**	**1,618,819**
Transfer to Stage 1	18,699	(5,517)	(13,182)	-	-
Transfer to Stage 2	(25,911)	26,071	(160)	-	-
Transfer to Stage 3	(44,359)	(19,610)	63,969	-	-
New originations or purchases of financial assets*	1,331,955	-	-	-	1,331,955
Assets derecognised or repaid*/**	(751,590)	(3,386)	(23,139)	(412)	(778,527)
Write-offs	-	-	(5,626)	(64)	(5,690)
Changes in the gross value of financial assets*	(540,931)	(2,158)	4,342	(242)	(538,989)
At the end of the period	**1,468,083**	**12,987**	**143,362**	**3,136**	**1,627,568**

* Changes in the gross value of financial assets includes changes in gross carrying amount associated with partial repayment of debt, accrual of interest income and foreign exchange differences
*/**The derecognition or redemption of financial assets includes the gross carrying amount of loans classified as assets held for sale.

(millions of Kazakhstani Tenge)

The movements in accumulated allowances for expected credit losses of loans to customers were as follows:

					Three months ended 30 September 2025 (unaudited)					Nine months ended 30 September 2025 (unaudited)
	Stage 1	**Stage 2**	**Stage 3**	**POCI**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
At the beginning of the period	**(131,696)**	**(39,061)**	**(417,136)**	**(5,802)**	**(593,695)**	**(142,185)**	**(14,934)**	**(409,882)**	**(6,218)**	**(573,219)**
Transfer to Stage 1	(3,857)	1,152	2,705	-	-	(18,140)	3,628	14,512	-	-
Transfer to Stage 2	1,900	(2,159)	259	-	-	6,482	(7,822)	1,340	-	-
Transfer to Stage 3	4,988	26,601	(31,589)	-	-	14,184	41,674	(55,858)	-	-
Changes in risk parameters*	13,437	(19,393)	(28,872)	1,137	(33,691)	50,363	(55,618)	(103,706)	4,607	(104,354)
New originations or purchases of financial assets*	(26,255)	(235)	(480)	-	(26,970)	(73,696)	(235)	(480)	-	(74,411)
Derecognition of financial assets*/**	11,378	126	4,099	-	15,603	33,962	1,638	15,211	189	51,000
Restoration of reserves for previously written-off assets***	(968)	19	(2,158)	(1,360)	(4,467)	(2,104)	9	(11,575)	(4,853)	(18,523)
Write-offs	-	-	34,088	641	34,729	-	-	112,502	855	113,357
Foreign exchange differences and other movements	(631)	859	(3,128)	(11)	(2,911)	(570)	(431)	(4,276)	25	(5,252)
At the end of the period	**(131,704)**	**(32,091)**	**(442,212)**	**(5,395)**	**(611,402)**	**(131,704)**	**(32,091)**	**(442,212)**	**(5,395)**	**(611,402)**

(millions of Kazakhstani Tenge)

					Three months ended 30 September 2025 (unaudited)					Nine months ended 30 September 2025 (unaudited)
Corporate Business	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
At the beginning of the period	**(22,155)**	**(24,892)**	**(171,621)**	**(5,300)**	**(223,968)**	**(22,190)**	**(8,233)**	**(207,562)**	**(5,623)**	**(243,608)**
Transfer to Stage 1	(938)	-	938	-	-	(6,949)	-	6,949	-	-
Transfer to Stage 2	15	(15)	-	-	-	662	(662)	-	-	-
Transfer to Stage 3	14	14,839	(14,853)	-	-	31	20,236	(20,267)	-	-
Changes in risk parameters*	2,158	(15,058)	5,858	1,096	(5,946)	11,011	(36,170)	15,892	4,937	(4,330)
New originations or purchases of financial assets*	(6,360)	-	-	-	(6,360)	(16,465)	-	-	-	(16,465)
Derecognition of financial assets*/**	3,666	6	283	-	3,955	10,403	986	783	-	12,172
Restoration of reserves for previously written-off assets***	(317)	-	(369)	(1,360)	(2,046)	(479)	-	(6,613)	(4,913)	(12,005)
Write-offs	-	-	-	641	641	-	-	31,989	641	32,630
Foreign exchange differences and other movements	(487)	921	(3,446)	(7)	(3,019)	(428)	(356)	(4,381)	28	(5,137)
At the end of the period	**(24,404)**	**(24,199)**	**(183,210)**	**(4,930)**	**(236,743)**	**(24,404)**	**(24,199)**	**(183,210)**	**(4,930)**	**(236,743)**

(millions of Kazakhstani Tenge)

					Three months ended 30 September 2025 (unaudited)					Nine months ended 30 September 2025 (unaudited)
Retail Business	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
At the beginning of the period	**(88,936)**	**(5,435)**	**(186,156)**	**(76)**	**(280,603)**	**(97,596)**	**(4,547)**	**(145,998)**	**(71)**	**(248,212)**
Transfer to Stage 1	(2,167)	704	1,463	-	-	(9,383)	2,684	6,699	-	-
Transfer to Stage 2	1,563	(1,797)	234	-	-	4,619	(5,878)	1,259	-	-
Transfer to Stage 3	4,511	3,838	(8,349)	-	-	12,597	10,735	(23,332)	-	-
Changes in risk parameters*	9,792	(2,655)	(32,696)	76	(25,483)	32,415	(8,479)	(100,234)	71	(76,227)
New originations or purchases of financial assets*	(13,440)	(231)	(480)	-	(14,151)	(41,335)	(231)	(480)	-	(42,046)
Derecognition of financial assets*/**	5,094	70	1,366	-	6,530	15,846	232	5,105	-	21,183
Restoration of reserves for previously written-off assets***	(480)	20	(785)	-	(1,245)	(1,213)	10	(3,798)	-	(5,001)
Write-offs	-	-	29,002	-	29,002	-	-	64,409	-	64,409
Foreign exchange differences and other movements	(77)	(26)	(111)	-	(214)	(90)	(38)	(142)	-	(270)
At the end of the period	**(84,140)**	**(5,512)**	**(196,512)**	**-**	**(286,164)**	**(84,140)**	**(5,512)**	**(196,512)**	**-**	**(286,164)**

(millions of Kazakhstani Tenge)

					Three months ended 30 September 2025 (unaudited)					Nine months ended 30 September 2025 (unaudited)
SME Business	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
At the beginning of the period	**(20,605)**	**(8,734)**	**(59,359)**	**(426)**	**(89,124)**	**(22,399)**	**(2,154)**	**(56,322)**	**(524)**	**(81,399)**
Transfer to Stage 1	(752)	448	304	-	-	(1,808)	944	864	-	-
Transfer to Stage 2	322	(347)	25	-	-	1,201	(1,282)	81	-	-
Transfer to Stage 3	463	7,924	(8,387)	-	-	1,556	10,703	(12,259)	-	-
Changes in risk parameters*	1,487	(1,680)	(2,034)	(35)	(2,262)	6,937	(10,969)	(19,364)	(401)	(23,797)
New originations or purchases of financial assets*	(6,455)	(4)	-	-	(6,459)	(15,896)	(4)	-	-	(15,900)
Derecognition of financial assets*/**	2,618	50	2,450	-	5,118	7,713	420	9,323	189	17,645
Restoration of reserves for previously written-off assets***	(171)	(1)	(1,004)	-	(1,176)	(412)	(1)	(1,164)	60	(1,517)
Write-offs	-	-	5,086	-	5,086	-	-	16,104	214	16,318
Foreign exchange differences and other movements	(67)	(36)	429	(4)	322	(52)	(37)	247	(3)	155
At the end of the period	**(23,160)**	**(2,380)**	**(62,490)**	**(465)**	**(88,495)**	**(23,160)**	**(2,380)**	**(62,490)**	**(465)**	**(88,495)**

(millions of Kazakhstani Tenge)

					Three months ended 30 September 2024 (unaudited)					Nine months ended 30 September 2024 (unaudited)
	Stage 1	**Stage 2**	**Stage 3**	**POCI**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
At the beginning of the period	**(137,292)**	**(8,495)**	**(383,934)**	**(6,063)**	**(535,784)**	**(122,149)**	**(7,362)**	**(347,655)**	**(12,760)**	**(489,926)**
Transfer to Stage 1	(4,734)	1,336	3,398	-	-	(16,299)	3,404	12,895	-	-
Transfer to Stage 2	1,792	(3,071)	1,279	-	-	4,354	(7,064)	2,710	-	-
Transfer to Stage 3	4,118	3,783	(7,901)	-	-	9,552	10,236	(19,788)	-	-
Changes in risk parameters*	9,325	(3,318)	(24,087)	(31)	(18,111)	29,445	(9,538)	(94,307)	554	(73,846)
New originations or purchases of financial assets*	(31,227)	-	-	-	(31,227)	(86,890)	-	-	-	(86,890)
Derecognition of financial assets*/**	13,488	152	2,476	1	16,117	37,958	462	19,241	6,607	64,268
Restoration of reserves for previously written-off assets***	(81)	(8)	(2,775)	(156)	(3,020)	(402)	237	(11,215)	(5,835)	(17,215)
Write-offs	-	-	15,596	-	15,596	-	-	43,285	5,211	48,496
Foreign exchange differences and other movements	(393)	(25)	152	(48)	(314)	(573)	(21)	(962)	(74)	(1,630)
At the end of the period	**(145,004)**	**(9,646)**	**(395,796)**	**(6,297)**	**(556,743)**	**(145,004)**	**(9,646)**	**(395,796)**	**(6,297)**	**(556,743)**

(millions of Kazakhstani Tenge)

	Three months ended 30 September 2024 (unaudited)					Nine months ended 30 September 2024 (unaudited)				
Corporate Business	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
At the beginning of the period	**(21,178)**	**(2,820)**	**(205,292)**	**(5,338)**	**(234,628)**	**(21,561)**	**(3,010)**	**(194,810)**	**(11,770)**	**(231,151)**
Transfer to Stage 1	-	-	-	-	-	(141)	3	138	-	-
Transfer to Stage 2	9	(9)	-	-	-	73	(274)	201	-	-
Transfer to Stage 3	4	37	(41)	-	-	105	37	(142)	-	-
Changes in risk parameters*	1,307	(79)	(2,782)	170	(1,384)	4,881	169	(19,204)	674	(13,480)
New originations or purchases of financial assets*	(5,704)	-	-	-	(5,704)	(16,217)	-	-	-	(16,217)
Derecognition of financial assets*/**	3,738	-	913	1	4,652	11,417	-	12,040	6,444	29,901
Restoration of reserves for previously written-off assets***	(8)	-	(1,068)	(156)	(1,232)	(116)	201	(5,525)	(5,816)	(11,256)
Write-offs	-	-	-	-	-	-	-	-	5,147	5,147
Foreign exchange differences and other movements	(193)	(10)	228	(62)	(37)	(466)	(7)	(740)	(64)	(1,277)
At the end of the period	**(22,025)**	**(2,881)**	**(208,042)**	**(5,385)**	**(238,333)**	**(22,025)**	**(2,881)**	**(208,042)**	**(5,385)**	**(238,333)**

(millions of Kazakhstani Tenge)

					Three months ended 30 September 2024 (unaudited)					Nine months ended 30 September 2024 (unaudited)
Retail Business	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
At the beginning of the period	**(94,782)**	**(4,016)**	**(131,166)**	**(268)**	**(230,232)**	**(81,229)**	**(3,326)**	**(116,332)**	**(169)**	**(201,056)**
Transfer to Stage 1	(3,067)	799	2,268	-	-	(12,939)	2,398	10,541	-	-
Transfer to Stage 2	1,584	(2,843)	1,259	-	-	3,590	(6,036)	2,446	-	-
Transfer to Stage 3	3,654	2,586	(6,240)	-	-	8,281	7,124	(15,405)	-	-
Changes in risk parameters*	6,297	(2,015)	(13,578)	(45)	(9,341)	18,362	(5,768)	(51,904)	(79)	(39,389)
New originations or purchases of financial assets*	(19,777)	-	-	-	(19,777)	(53,489)	-	-	-	(53,489)
Derecognition of financial assets*/**	6,707	73	904	-	7,684	18,020	201	3,490	-	21,711
Restoration of reserves for previously written-off assets***	(19)	(8)	(1,243)	-	(1,270)	(48)	(17)	(4,201)	(41)	(4,307)
Write-offs	-	-	13,995	-	13,995	-	-	37,659	-	37,659
Foreign exchange differences and other movements	(88)	(14)	(44)	15	(131)	(39)	(14)	(139)	(9)	(201)
At the end of the period	**(99,491)**	**(5,438)**	**(133,845)**	**(298)**	**(239,072)**	**(99,491)**	**(5,438)**	**(133,845)**	**(298)**	**(239,072)**

(millions of Kazakhstani Tenge)

	Three months ended 30 September 2024 (unaudited)					Nine months ended 30 September 2024 (unaudited)				
SME Business	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
At the beginning of the period	**(21,332)**	**(1,659)**	**(47,476)**	**(457)**	**(70,924)**	**(19,359)**	**(1,026)**	**(36,513)**	**(821)**	**(57,719)**
Transfer to Stage 1	(1,667)	537	1,130	-	-	(3,219)	1,003	2,216	-	-
Transfer to Stage 2	199	(219)	20	-	-	691	(754)	63	-	-
Transfer to Stage 3	460	1,160	(1,620)	-	-	1,166	3,075	(4,241)	-	-
Changes in risk parameters*	1,721	(1,224)	(7,727)	(156)	(7,386)	6,202	(3,939)	(23,199)	(41)	(20,977)
New originations or purchases of financial assets*	(5,746)	-	-	-	(5,746)	(17,184)	-	-	-	(17,184)
Derecognition of financial assets*/**	3,043	79	659	-	3,781	8,521	261	3,711	163	12,656
Restoration of reserves for previously written-off assets***	(54)	-	(464)	-	(518)	(238)	53	(1,489)	22	(1,652)
Write-offs	-	-	1,601	-	1,601	-	-	5,626	64	5,690
Foreign exchange differences and other movements	(112)	(1)	(32)	(1)	(146)	(68)	-	(83)	(1)	(152)
At the end of the period	**(23,488)**	**(1,327)**	**(53,909)**	**(614)**	**(79,338)**	**(23,488)**	**(1,327)**	**(53,909)**	**(614)**	**(79,338)**

* FS line “Credit loss expense” in the interim condensed consolidated statement of profit or loss is comprised from “Changes in risk parameters”, “New originations or purchases of financial assets” and “Derecognition of financial assets”.
*/** Derecognition of financial assets includes changes in the amount of provisions for fully repaid loans to customers.
FS line “Restoration of reserves for previously written-off assets” includes sums of income received from the repayment of previously written off assets, as well as adjustments to the gross carrying amount of loans resulting from the purchase of JSC Kazkommertsbank, and from the accrual of interest income on impaired loans.

During the nine months ended 30 September 2025 and 2024, the Group wrote off loans in the amount of KZT 113,357 million and KZT 48,496 million, respectively, without cessation of the right to claim on the loan for tax purposes, which is not subject to taxation, except when the write-off occurred due to sale of loans.

Allowance for expected credit losses and provisions

For the nine months ended 30 September 2025, credit loss expense on loans to customers comprised KZT 127,765 million (30 September 2024 – KZT 96,468 million).

(millions of Kazakhstani Tenge)

11. Amounts due to customers

Amounts due to customers include the following:

	30 September 2025 (unaudited)	31 December 2024
Recorded at amortised cost:		
Term deposits:		
Individuals	6,675,906	6,063,129
Legal entities	4,719,737	3,811,441
	11,395,643	**9,874,570**
Current accounts:		
Legal entities	1,722,752	1,978,239
Individuals	1,044,980	1,137,234
	2,767,732	**3,115,473**
Total amounts due to customers	**14,163,375**	**12,990,043**

As at 30 September 2025, the Group's ten largest groups of related customers accounted for approximately 12% of the total amounts due to customers (31 December 2024 – 8%), where each group of related customers represents customers related to each other within that group.

As at 30 September 2025, amounts due to customers included amounts held as collateral of KZT 195,042 million (31 December 2024 – KZT 186,619 million).

Management believes that in the event of withdrawal of funds, the Group would be given sufficient notice to release its liquid assets to secure the repayment.

During nine months ended 30 September 2024, the Group recognised the loss in amount of KZT 66,114 million in the consolidated income statement for the nine months ended 30 September 2024 due to the early repayment of the deposit of JSC Kazakhstan Sustainability Fund.

An analysis of customer accounts by sectors is as follows:

	30 September 2025 (unaudited)	%	31 December 2024	%
Individuals and entrepreneurs	7,720,886	55%	7,200,363	55%
Wholesale trade	977,357	6%	1,020,073	8%
Other consumer services	787,783	6%	825,805	6%
Transportation	713,635	5%	422,244	3%
Construction	656,414	5%	544,728	4%
Metallurgy	589,209	4%	387,855	3%
Financial sector	524,062	4%	418,183	3%
Oil and gas	485,415	3%	588,046	5%
Healthcare and social services	311,152	2%	295,352	2%
Energy	250,055	2%	232,073	2%
Education	246,556	2%	191,908	1%
Government and state-controlled companies	152,971	1%	131,667	1%
Communication	107,965	1%	106,650	1%
Insurance and pension funds activity	40,116	1%	18,799	1%
Other	599,799	3%	606,297	5%
	14,163,375	**100%**	**12,990,043**	**100%**

(millions of Kazakhstani Tenge)

12. Amounts due to credit institutions

Amounts due to credit institutions comprise:

	30 September 2025 (unaudited)	31 December 2024
Recorded at amortised cost:		
Loans and deposits from Kazakhstan banks (incl. loans under repurchase agreements)	255,609	47,683
Loans and deposits from non-OECD based banks	200,504	196,089
Loans from JSC Entrepreneurship Development Fund DAMU	149,892	91,839
Correspondent accounts	147,226	136,803
Loans and deposits from OECD based banks (incl. loans under repurchase agreements)	145,562	157,222
Loans from JSC Development Bank of Kazakhstan	80,407	80,605
Loans from JSC Agrarian Credit Corporation	70,437	65,378
Deposits of JSC Eurasian Development Bank	66,633	16,960
Loans from JSC Industrial Development Fund	13,726	17,352
Deposits of JSC Kazpost	6,040	-
Deposits of JSC National Payment Corporation of the National Bank of the Republic of Kazakhstan	1,962	4,138
Loans from other financial organisations	479	-
Total amounts due to credit institutions	**1,138,477**	**814,069**

As at 30 September 2025 and 31 December, loans and deposits from non-OECD based banks included syndicated loan in the amount of USD 200 million and USD 300 million with maturity on 16 September 2027, respectively.

Interest rates and maturities of amounts due to credit institutions are as follows:

	30 September 2025 (unaudited)		31 December 2024	
	Interest rate, %	**Maturity, year**	**Interest rate, %**	**Maturity, year**
Loans and deposits from Kazakhstan banks (incl. loans under repurchase agreements)	3.3%-18.0%	2025-2026	8.0%-15.1%	2025-2026
Loans and deposits from non-OECD based banks	1.0%-18.0%	2025-2027	2.5%-12.8%	2025-2027
Loans from JSC Entrepreneurship Development Fund DAMU	1.0%-13.0%	2025-2040	1.0%-13.0%	2025-2035
Loans and deposits from OECD based banks (incl. loans under repurchase agreements)	4.5%-15.2%	2025	5.0%-6.8%	2025
Loans from JSC Development Bank of Kazakhstan	1.0%-2.0%	2029-2037	1.0%-2.0%	2029-2037
Loans from JSC Agrarian Credit Corporation	1.5%	2026	1.5%	2025-2026
Deposits of JSC Eurasian Development Bank	18.0%	2025	1.2%-5.0%	2025
Loans from JSC Industrial Development Fund	1.0%-17.0%	2029-2030	1.0%-17.0%	2029-2030
Deposits of JSC Kazpost	3.3%	2025	-	-
Deposits of JSC National Payment Corporation of the National Bank of the Republic of Kazakhstan	15.5%	2025	13.8%	2025
Loans from other financial organisations	2.0%-18.0%	2030	-	-

(millions of Kazakhstani Tenge)

The fair value of assets pledged and the carrying value of loans included in loans and deposits from Kazakhstan banks under repurchase agreements as at 30 September 2025 and 31 December 2024, are as follows:

	30 September 2025 (unaudited)		31 December 2024	
	Fair value of collateral	**Carrying amount of loans**	**Fair value of collateral**	**Carrying amount of loans**
Financial assets at fair value through other comprehensive income (Note 8)	152,576	140,562	196,881	159,045
Debt securities at amortised cost, net of allowance for expected credit losses (Note 9)	226,934	226,971	37,607	37,581
Financial assets at fair value through profit or loss (Note 6)	7,756	7,748	7,554	7,666
	387,266	**375,281**	**242,042**	**204,292**

Details of transferred financial assets that are not derecognised in their entirety as at 30 September 2025 and 31 December 2024, are disclosed below.

In accordance with the contractual terms of the loans from certain OECD based banks, the Group is required to maintain certain financial ratios. Loans under repurchase agreements are used by the Group to provide current cash flows in KZT within the Group's operating activities. The Group regularly uses this type of instrument to attract short-term liquidity and plans to continue raising funds through loans under repurchase agreements when necessary.

The Group has determined that it retains substantially all the risks and rewards of these securities, which include credit risk and market risk, and therefore it has not derecognised them. In addition, it recognises a financial liability for cash received as collateral.

	Debt securities at amortised cost, net of allowance for expected credit losses (Note 9)	**Financial assets at fair value through profit or loss (Note 6)**	**Financial assets at fair value through other comprehensive income (Note 8)**
As at 30 September 2025 (unaudited):			
Fair value of transferred assets	226,934	7,756	152,576
Carrying amount of associated liabilities	226,971	7,748	140,562
As at 31 December 2024:			
Fair value of transferred assets	37,607	7,554	196,881
Carrying amount of associated liabilities	37,581	7,666	159,045

Certain of the Group's outstanding financing agreements include covenants restricting the Group's ability to create security interests over its assets. Should the Group default under these covenants, this could result in cross-accelerations and cross-defaults under the terms of the Group's other financing arrangements.

The management of the Group believes that as at 30 September 2025 and 31 December 2024 the Group was in compliance with covenants.

(millions of Kazakhstani Tenge)

13. Debt securities issued

Debt securities issued consisted of the following:

	30 September 2025 (unaudited)	31 December 2024
Recorded at amortised cost:		
Subordinated debt securities issued:		
KZT denominated bonds, fixed rate	109,839	98,747
Total subordinated debt securities outstanding	**109,839**	**98,747**
Unsubordinated debt securities issued:		
USD denominated bonds	704,938	484,287
KZT denominated bonds	164,966	296,178
Total unsubordinated debt securities outstanding	**869,904**	**780,465**
Total debt securities outstanding	**979,743**	**879,212**

On 4 June 2024, the Group issued bonds listed on KASE in the total amount of KZT 290,000 million with a floating interest rate, of which KZT 39,135 million was placed on 25 July 2024, KZT 100,828 million on 20 December 2024, KZT 207 million on 24 December 2024 and KZT 6,400 million on 5 February 2025 with a coupon rate of 13.6% per annum for the second coupon period. As at 30 September 2025, KZT 146,569 million were placed (31 December 2024 - KZT 140,169 million).

On 17 October 2024, the Group issued green bonds for a total amount of KZT 20,000 million with a floating interest rate, listed on the KASE, of which KZT 20,000 million was placed on 3 December 2024, with a coupon rate of TONIA Compounded plus a margin of 1.3% per annum. As at 30 September 2025 and 31 December 2024, KZT 20,000 million were placed.

On 25 November 2024, the Group fully repaid ten-year coupon bonds with a par value of KZT 100,000 million and a coupon rate of 7.5%.

On 21 February 2025, the Group fully repaid ten-year coupon bonds with a par value of KZT 131,652 million and a coupon rate of 7.5%.

On 19 May 2025, the Group fully repaid two-year bonds listed on AIX with a par value of USD 200 million and a coupon rate of 3.5%.

On 20 May 2025, the Group issued bonds listed on AIX in the total amount of USD 200 million with a coupon rate of 3.5%, of which as at 30 September 2025 USD 199 million were placed.

On 29 May 2025, the Group fully repaid three-year bonds listed on AIX with a par value of USD 1.8 million and a coupon rate of 4.0%.

On 29 May 2025, the Group fully repaid two-year bonds listed on AIX with a par value of USD 300 million and a coupon rate of 3.5%.

On 30 May 2025, the Group issued bonds listed on AIX in the total amount of USD 800 million with a coupon rate of 3.5%, of which as at 30 September 2025 USD 631.9 million were placed.

(millions of Kazakhstani Tenge)

On 3 July 2025, the Group fully repaid two-year bonds listed on AIX with a par value of USD 500 million and a coupon rate of 3.5%.

On 4 July 2025, the Group issued two-year bonds listed on AIX with a par value of USD 500 million and a coupon rate of 3.5%, of which as at 30 September 2025 USD 439.5 million were placed.

The coupon rates and maturities of these debt securities issued are as follows:

	30 September 2025 (unaudited)		31 December 2024	
	Coupon rate, %	Maturity, year	Coupon rate, %	Maturity, year
Subordinated debt securities issued:				
KZT denominated bonds, fixed rate	9.5%	2025	9.5%	2025
Unsubordinated debt securities issued:				
USD denominated bonds	3.5%	2025	3.5%-4.0%	2025
KZT denominated bonds	17.0%- 18.6%	2027-2031	7.5%-12.8%	2025-2031

As at 30 September 2025, accrued interest on debt securities issued was KZT 22,140 million (as at 31 December 2024 – KZT 18,209 million).

Subordinated securities are unsecured obligations of the Group and are subordinated in right of payments to all present and future senior indebtedness and certain other obligations of the Group. Coupon payments on debt securities issued are payable on a semi-annual and an annual basis.

Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		Cash changes		Non-cash changes		
	1 January 2025	Issuance of debt securities	Redemption and repayment of debt securities	Foreign exchange movement	Changes in amortised cost	30 September 2025 (unaudited)
Debt securities issued	879,212	720,383	(667,946)	40,204	7,890	979,743

		Cash changes		Non-cash changes		
	1 January 2024	Issuance of debt securities	Redemption and repayment of debt securities	Foreign exchange movement	Changes in amortised cost	30 September 2024 (unaudited)
Debt securities issued	653,393	166,136	(33,897)	18,805	14,319	818,756

(millions of Kazakhstani Tenge)

14. Taxation

The income tax expense comprises:

	Three months ended 30 September 2025 (unaudited)	Three months ended 30 September 2024 (unaudited)	Nine months ended 30 September 2025 (unaudited)	Nine months ended 30 September 2024 (unaudited)
Current income tax expense	57,976	44,512	174,994	125,041
Deferred income tax (benefit)/expense	(2,110)	2,484	(2,080)	(13,097)
Total income tax expense	**55,866**	**46,996**	**172,914**	**111,944**

The income tax rate for Kazakhstan legal entities was 20% for the three and nine months ended 30 September 2025 and 2024.

On 18 July 2025, a new Tax Code was approved, which is effective starting from 1 January 2026. The adoption of new tax rates has not had any material impact on deferred income tax for the nine months ended 30 September 2025. In addition, in connection with the new provision of the Tax Code, valid until 18 July 2025, the Group has recognized the income tax on excess income at a rate of 10% in the current income tax expense in the amount of KZT 30,553 million.

The effective income tax rate differs from the statutory income tax rate.

The Group has offset deferred tax assets and liabilities on the interim condensed consolidated statement of financial position where a right of offset existed.

Management believes that the Group is in compliance with the tax laws affecting its operations; however, the risk remains that relevant authorities could take differing positions with regard to interpretive issues.

15. Equity

The number of shares authorised, issued and fully paid as at 30 September 2025 and 31 December 2024, were as follows:

	Share capital authorised	Share capital authorised and not issued	Fully paid and issued share capital	Share capital repurchased	Outstanding shares
30 September 2025 (unaudited)					
Common	25,000,000,000	(11,552,455,218)	13,447,544,782	(2,538,071,752)	10,909,473,030
31 December 2024					
Common	25,000,000,000	(11,552,455,218)	13,447,544,782	(2,567,570,166)	10,879,974,616

(millions of Kazakhstani Tenge)

All shares are KZT denominated. Movements of shares outstanding are as follows:

	Number of shares Common shares	Nominal/ placement amount Common shares
31 December 2023	**10,902,171,591**	**(49,487)**
Purchases of treasury shares	(30,970,744)	(6,445)
Sale of treasury shares	8,773,769	1,334
31 December 2024	**10,879,974,616**	**(54,598)**
Purchases of treasury shares	(36,234,042)	(9,350)
Sale of treasury shares	65,732,456	8,280
30 September 2025 (unaudited)	**10,909,473,030**	**(55,668)**

Repurchased securities are held as treasury shares as a reduction of shareholders' equity and, in accordance with the laws of the Republic of Kazakhstan, cannot be cancelled. At the same time, the repurchased treasury shares of the Bank are not included in the calculation of basic and diluted earnings per share ("EPS") and dividend per share. In the event that the Bank sells the repurchased shares, the standard procedure established by the legislation of the Republic of Kazakhstan for declared but not placed shares will be applied.

Common shares

As at 30 September 2025 and 31 December 2024, share capital comprised KZT 209,027 million.

As at 30 September 2025, the Group held 2,538,071,752 shares of the Group's common shares as treasury shares at KZT 264,714 million (31 December 2024 – 2,567,570,166 shares at KZT 263,625 million).

Each common share outstanding is entitled to one vote and dividends. Treasury shares are not entitled to any vote or dividends.

Share premium reserve

Share premium reserve represents an excess of contributions received over the nominal value of shares issued.

(millions of Kazakhstani Tenge)

16. Commitments and contingencies, provisions

The Group's financial commitments and contingencies comprised the following:

	30 September 2025 (unaudited)	31 December 2024
Guarantees issued	916,040	984,144
Commercial letters of credit	128,428	113,993
Commitments to extend credit	98,559	109,307
Financial commitments and contingencies	**1,143,027**	**1,207,444**
Less: cash collateral against letters of credit	(47,653)	(37,606)
Less: provisions	(5,709)	(10,964)
Financial commitments and contingencies, net	**1,089,665**	**1,158,874**

Guarantees issued represent bank guarantees issued by the Group by order of its clients, and which are in effect as at the reporting date. As at 30 September 2025, uncovered guarantees issued for the ten largest customers/groups of customers accounted for 45% of the Group's total financial guarantees (31 December 2024 – 49%) and represented 13% of the Group's total equity (31 December 2024 – 16%).

Commercial letters of credit represent letters of credit issued by the Group by order of its clients, and under which, as at the reporting date, the payment has not yet been made. As at 30 September 2025, the ten largest unsecured letters of credit accounted for 59% of the Group's total commercial letters of credit (31 December 2024 – 62%) and represented 2% of the Group's total equity (31 December 2024 – 2%).

The Group requires the provision of collateral when originating financial instruments related to borrowing. The exception is when it is determined that there is no need for collateral as a result of an assessment of the borrower's credit risk or an analysis of other deposits held by the Group. Collateral varies and may include deposits held in banks, government securities and other assets.

Provision represents other credit loss expenses against letters of credit and guarantees issued.

Capital commitments

As at 30 September 2025, the Group had capital expenditures commitments in respect of construction in progress for KZT 18,886 million, of which KZT 17,588 million relates to the construction of the Group's administrative buildings in Astana and Tashkent (31 December 2024 – KZT 24,398 million, KZT 19,288 million, respectively).

Operating lease commitments

There were no material operating lease commitments under irrevocable operating leases outstanding as at 30 September 2025 and 31 December 2024.

(millions of Kazakhstani Tenge)

17. Net interest income

	Three months ended 30 September 2025 (unaudited)	Three months ended 30 September 2024 (unaudited)	Nine months ended 30 September 2025 (unaudited)	Nine months ended 30 September 2024 (unaudited)
Interest income:				
Loans to customers	523,967	424,985	1,512,284	1,230,245
- Retail business	*230,254*	*180,225*	*663,020*	*510,378*
- Corporate business	*207,460*	*173,378*	*598,924*	*511,145*
- SME business	*86,253*	*71,382*	*250,340*	*208,722*
Cash and cash equivalents and amounts due from credit institutions	80,968	51,744	205,069	115,249
Financial assets at fair value through other comprehensive income	50,480	53,258	156,991	142,723
Debt securities at amortised cost, net of allowance for expected credit losses	21,026	13,146	52,947	39,617
Other financial assets	2,269	2,009	7,012	5,534
Interest income calculated using effective interest method	**678,710**	**545,142**	**1,934,303**	**1,533,368**
Financial assets at fair value through profit or loss	18,375	14,710	52,079	38,492
Other interest income	**18,375**	**14,710**	**52,079**	**38,492**
Total interest income	**697,085**	**559,852**	**1,986,382**	**1,571,860**
Interest expense:				
Amounts due to customers	(330,721)	(240,087)	(903,102)	(697,852)
- Individuals	*(185,960)*	*(129,810)*	*(463,821)*	*(364,643)*
- Legal entities	*(144,761)*	*(110,277)*	*(439,281)*	*(333,209)*
Amounts due to credit institutions	(15,821)	(14,221)	(52,558)	(34,385)
Debt securities issued	(16,588)	(12,987)	(44,720)	(35,041)
Deposit insurance	(6,101)	(4,449)	(16,874)	(11,829)
Other financial liabilities	(315)	(305)	(856)	(1,067)
Total interest expense	**(369,546)**	**(272,049)**	**(1,018,110)**	**(780,174)**
Net interest income before credit loss expense	**327,539**	**287,803**	**968,272**	**791,686**

Other financial liabilities include loss on initial recognition of long-term financial accounts receivable.

For the three and nine months ended 30 September 2025, the total interest income calculated using the effective interest rate ("EIR") method for financial assets measured at amortised cost comprised KZT 628,230 million and KZT 1,777,312 million, respectively (for the three and nine months ended 30 September 2024: KZT 491,884 million and KZT 1,390,645 million, respectively).

(millions of Kazakhstani Tenge)

18. Fees and commissions

Fee and commission income is derived from the following sources:

	Three months ended 30 September 2025 (unaudited)	Three months ended 30 September 2024 (unaudited)	Nine months ended 30 September 2025 (unaudited)	Nine months ended 30 September 2024 (unaudited)
Transactional income of individuals	39,627	35,445	116,045	103,636
Transactional income of legal entities	13,453	11,400	37,658	30,320
Letters of credit and guarantees issued	7,139	6,945	22,081	19,659
Other	4,310	2,443	9,282	7,160
Loyalty program	(3,272)	(2,395)	(9,492)	(7,207)
Total fee and commission income	**61,257**	**53,838**	**175,574**	**153,568**

Fee and commission expense is derived from the following sources:

	Three months ended 30 September 2025 (unaudited)	Three months ended 30 September 2024 (unaudited)	Nine months ended 30 September 2025 (unaudited)	Nine months ended 30 September 2024 (unaudited)
Transactional expense of individuals	(23,611)	(19,791)	(64,423)	(53,139)
Transactional expense of legal entities	(1,767)	(1,288)	(4,687)	(3,736)
Other	(1,854)	(1,133)	(4,657)	(4,116)
Total fee and commission expense	**(27,232)**	**(22,212)**	**(73,767)**	**(60,991)**

Transactional income of individuals and legal entities includes fee and commission income derived from bank transfers on settlements and salary projects, maintenance of customer accounts and plastic card operations, cash operations and servicing customers' pension payments.

Transactional expense of individuals and legal entities includes fee and commission expense derived from payment cards, bank transfers and cash operations.

Minor adjustments between transactional income and expenses of individuals and legal entities were made in the prior period ended 30 June 2025 in the total amount of KZT 560 million and KZT 429 million, respectively. These reclassifications did not impact the total amounts of income and expenses for fee and commission for the nine months ended 30 September 2025.

(millions of Kazakhstani Tenge)

19. Net (loss)/gain from financial assets and liabilities at fair value through profit or loss

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

	Three months ended 30 September 2025 (unaudited)	Three months ended 30 September 2024 (unaudited)	Nine months ended 30 September 2025 (unaudited)	Nine months ended 30 September 2024 (unaudited)
Net (loss)/gain on operations with financial assets and liabilities at fair value through profit or loss:				
Realised net (loss)/gain on derivative operations	(17,120)	(5,722)	27,085	28,968
Unrealised net gain/(loss) on derivative operations	5,484	(7,233)	(1,972)	50
Net (loss)/gain on trading operations	(912)	18,678	(17,457)	26,791
Total net (loss)/gain on operations with financial assets and liabilities at fair value through profit or loss	**(12,548)**	**5,723**	**7,656**	**55,809**

20. Net foreign exchange gain

Net foreign exchange gain comprises:

	Three months ended 30 September 2025 (unaudited)	Three months ended 30 September 2024 (unaudited)	Nine months ended 30 September 2025 (unaudited)	Nine months ended 30 September 2024 (unaudited)
Dealing, net	33,614	37,823	100,289	97,475
Translation differences, net	33,181	15,060	36,085	(6,361)
Total net foreign exchange gain	**66,795**	**52,883**	**136,374**	**91,114**

(millions of Kazakhstani Tenge)

21. Operating expenses

Operating expenses comprised:

	Three months ended 30 September 2025 (unaudited)	Three months ended 30 September 2024 (unaudited)	Nine months ended 30 September 2025 (unaudited)	Nine months ended 30 September 2024 (unaudited)
Salaries and other employee benefits	42,813	38,752	135,506	107,155
Depreciation and amortisation expenses	6,123	5,143	17,470	14,766
Taxes other than income tax	5,023	3,015	11,511	8,293
Information services	2,911	2,219	8,861	6,214
Communication	2,215	2,157	6,581	6,250
Advertisement	2,370	1,508	5,636	3,717
Utilities expenses	1,615	1,347	4,655	4,279
Charity	1,076	1,670	4,509	5,326
Security	1,512	1,379	4,366	4,084
Repairs and maintenance	1,596	1,671	3,991	3,858
Rent	1,028	898	2,865	2,655
Professional services	980	1,832	1,987	3,028
Stationery and office supplies	466	638	1,575	2,009
Other	4,979	2,612	11,800	9,111
Total operating expenses	**74,707**	**64,841**	**221,313**	**180,745**

22. Earnings per share

Basic and diluted earnings per share are calculated by dividing the net profit for the period attributable to equity holders of the Bank by the weighted average number of participating shares outstanding during the period.

The following table presents basic and diluted earnings per share:

	Three months ended 30 September 2025 (unaudited)	Three months ended 30 September 2024 (unaudited)	Nine months ended 30 September 2025 (unaudited)	Nine months ended 30 September 2024 (unaudited)
Basic and diluted earnings per share				
Net profit for the period attributable to equity holders of the parent	281,333	259,720	809,933	638,813
Earnings attributable to common shareholders	281,333	259,720	809,933	638,813
Weighted average number of common shares for the purposes of basic earnings per share	10,889,726,200	10,902,809,845	10,896,364,705	10,903,050,879
Basic and diluted earnings per share (in Tenge)	**25.83**	**23.82**	**74.33**	**58.59**

(millions of Kazakhstani Tenge)

As required by KASE rules for listed companies, the book value of one share per each class of shares as at 30 September 2025 and 31 December 2024 is disclosed as follows:

	30 September 2025 (unaudited)		
Class of shares	**Outstanding shares**	**Equity (as calculated per KASE rules)**	**Book value of one share, in KZT**
Common	10,909,473,030	3,246,424	297.6
		3,246,424	

	31 December 2024		
Class of shares	**Outstanding shares**	**Equity (as calculated per KASE rules)**	**Book value of one share, in KZT**
Common	10,879,974,616	3,051,826	280.50
		3,051,826	

Equity attributable to common shares is calculated as the difference between the total equity and total net book value of intangible assets.

The management of the Group believes that it fully complies with the requirement of KASE as at the reporting date.

23. Financial risk management

Risk management is fundamental to the Group's financial activities. The main risks inherent in the Group's operations are those related to:

- Credit risk;
- Liquidity risk;
- Operational risk; and
- Market risk.

There were no changes in the policies and procedures related to financial risk management during the nine months ended 30 September 2025 compared to the year ended 31 December 2024 that affect the financial risk indicators presented in the interim condensed consolidated financial information.

(millions of Kazakhstani Tenge)

Liquidity Risk

In order to manage liquidity risk, the Group analyses the financial assets and liabilities, and obligatory reserves taking into account payment schedules for loans issued to customers. The following tables provide an analysis of financial assets and liabilities grouped on the basis of the remaining period from the reporting date to the earliest of the contractual maturity date or available maturity date, except for financial assets at fair value through profit or loss in the form of securities (excluding derivative financial instruments) which are included in the column "Less than 1 month" as they are available to meet the Group's short-term liquidity needs.

	30 September 2025 (unaudited)					
	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
FINANCIAL ASSETS:						
Cash and cash equivalents	1,781,551	-	-	-	-	1,781,551
Obligatory reserves	436,280	119,081	195,967	57,009	25,822	834,159
Financial assets at fair value through profit or loss	814,705	-	-	24,683	-	839,388
Amounts due from credit institutions	85,178	5,208	25,447	47,824	36,599	200,256
Financial assets at fair value through other comprehensive income	35,443	5,812	394,805	1,004,048	970,080	2,410,188
Debt securities at amortised cost, net of allowance for expected credit losses	18,287	28,576	404,616	600,357	97,267	1,149,103
Loans to customers	270,192	665,929	6,625,755	4,035,558	822,522	12,419,956
Other financial assets	151,056	2,452	20,724	18,246	5,002	197,480
	3,592,692	**827,058**	**7,667,314**	**5,787,725**	**1,957,292**	**19,832,081**
FINANCIAL LIABILITIES:						
Amounts due to customers	7,659,678	2,255,798	3,774,442	245,302	228,155	14,163,375
Amounts due to credit institutions	617,803	65,436	72,650	188,526	194,062	1,138,477
Financial liabilities at fair value through profit or loss	8,138	-	-	2,022	-	10,160
Debt securities issued	110,179	-	-	718,226	151,338	979,743
Other financial liabilities	248,214	4,988	3,179	1,355	1,726	259,462
	8,644,012	**2,326,222**	**3,850,271**	**1,155,431**	**575,281**	**16,551,217**
Net position	**(5,051,320)**	**(1,499,164)**	**3,817,043**	**4,632,294**	**1,382,011**	**3,280,864**
Accumulated gap	**(5,051,320)**	**(6,550,484)**	**(2,733,441)**	**1,898,853**	**3,280,864**	

(millions of Kazakhstani Tenge)

						31 December 2024
	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
FINANCIAL ASSETS:						
Cash and cash equivalents	1,473,802	-	-	-	-	1,473,802
Obligatory reserves	155,375	36,419	87,331	17,977	9,228	306,330
Financial assets at fair value through profit or loss	796,114	-	-	26,703	-	822,817
Amounts due from credit institutions	107,311	201	28,194	20,914	346	156,966
Financial assets at fair value through other comprehensive income	85,452	58,855	796,077	1,207,152	777,224	2,924,760
Debt securities at amortised cost, net of allowance for expected credit losses	47	9,534	41,011	716,345	-	766,937
Loans to customers	411,039	910,887	5,907,457	3,656,734	579,532	11,465,649
Other financial assets	38,342	4,448	13,192	28,251	3,644	87,877
	3,067,482	**1,020,344**	**6,873,262**	**5,674,076**	**1,369,974**	**18,005,138**
FINANCIAL LIABILITIES:						
Amounts due to customers	6,807,195	1,623,880	3,599,228	754,614	205,126	12,990,043
Amounts due to credit institutions	311,045	43,262	123,989	178,042	157,731	814,069
Financial liabilities at fair value through profit or loss	6,463	-	-	510	-	6,973
Debt securities issued	11,547	124,061	582,554	20,920	140,130	879,212
Other financial liabilities	210,534	1,610	9,398	569	343	222,454
	7,346,784	**1,792,813**	**4,315,169**	**954,655**	**503,330**	**14,912,751**
Net position	**(4,279,302)**	**(772,469)**	**2,558,093**	**4,719,421**	**866,644**	**3,092,387**
Accumulated gap	**(4,279,302)**	**(5,051,771)**	**(2,493,678)**	**2,225,743**	**3,092,387**	

As at 30 September 2025 and 31 December 2024 the Group complies with main liquidity ratios and regulatory liquidity requirements.

The analysis of liabilities by maturity does not reflect the historical stability of customer current account balances, which have traditionally been repaid over a longer period than indicated in the tables above. In this regard, Management believes that although a substantial portion of current accounts and customer deposits are on demand and mature in less than one month, diversification of these deposits by number and type of depositors, and the past experience of the Group, indicate that these deposits provide a long-term and stable source of funding for the Group. Therefore, an essential part of the Group's current accounts is considered to be stable resources for the purposes of liquidity analysis and management. Additionally, the accumulated gap can be sufficiently covered by refinancing with the repurchase agreements and sale of liquid government and other high-quality rated securities or attracting long-term debt funding on capital markets when necessary.

(millions of Kazakhstani Tenge)

Currency Risk

The Group’s exposure to foreign currency exchange rate risk is as follows:

							30 September 2025 (unaudited)
	USD	**EURO**	**RUR**	**Other**	**Total foreign currencies**	**KZT**	**Total**
FINANCIAL ASSETS:							
Cash and cash equivalents	322,978	54,333	42,740	139,605	559,656	1,221,895	1,781,551
Obligatory reserves	31,690	9,190	7,119	18,054	66,053	768,106	834,159
Financial assets at fair value through profit or loss	394,625	-	7	78	394,710	444,678	839,388
Amounts due from credit institutions	132,225	-	6,285	33,119	171,629	28,627	200,256
Financial assets at fair value through other comprehensive income	1,017,943	282,125	5,251	4,771	1,310,090	1,100,098	2,410,188
Debt securities at amortised cost, net of allowance for expected credit losses	567,651	-	-	1,181	568,832	580,271	1,149,103
Loans to customers	2,581,025	171,750	505	156,394	2,909,674	9,510,282	12,419,956
Other financial assets	118,633	254	367	3,798	123,052	74,428	197,480
	5,166,770	**517,652**	**62,274**	**357,000**	**6,103,696**	**13,728,385**	**19,832,081**
FINANCIAL LIABILITIES							
Amounts due to customers	3,550,822	278,184	29,637	214,430	4,073,073	10,090,302	14,163,375
Amounts due to credit institutions	457,684	30,339	132,919	21,032	641,974	496,503	1,138,477
Financial liabilities at fair value through profit or loss	212	-	344	-	556	9,604	10,160
Debt securities issued	704,866	-	-	-	704,866	274,877	979,743
Other financial liabilities	89,346	3,079	1,210	2,515	96,150	163,312	259,462
	4,802,930	**311,602**	**164,110**	**237,977**	**5,516,619**	**11,034,598**	**16,551,217**
Net position – on-balance	**363,840**	**206,050**	**(101,836)**	**119,023**	**587,077**	**2,693,787**	**3,280,864**
Net position – off-balance	**(274,494)**	**(204,835)**	**87,228**	**39,620**	**(352,481)**	**369,658**	
Net position	**89,346**	**1,215**	**(14,608)**	**158,643**	**234,596**	**3,063,445**	

(millions of Kazakhstani Tenge)

							31 December 2024
	USD	EURO	RUR	Other	Total foreign currencies	KZT	Total
FINANCIAL ASSETS:							
Cash and cash equivalents	303,453	76,454	26,787	79,777	486,471	987,331	1,473,802
Obligatory reserves	48,259	8,891	3,190	3,394	63,734	242,596	306,330
Financial assets at fair value through profit or loss	311,360	7,368	14	160	318,902	503,915	822,817
Amounts due from credit institutions	118,842	2	2,081	21,936	142,861	14,105	156,966
Financial assets at fair value through other comprehensive income	1,404,657	239,007	7,664	-	1,651,328	1,273,432	2,924,760
Debt securities at amortised cost, net of allowance for expected credit losses	220,923	-	-	24,207	245,130	521,807	766,937
Loans to customers	2,122,954	174,601	6,280	128,380	2,432,215	9,033,434	11,465,649
Other financial assets	2,185	592	1,511	2,086	6,374	81,503	87,877
	4,532,633	**506,915**	**47,527**	**259,940**	**5,347,015**	**12,658,123**	**18,005,138**
FINANCIAL LIABILITIES							
Amounts due to customers	3,570,187	246,083	42,582	157,989	4,016,841	8,973,202	12,990,043
Amounts due to credit institutions	438,384	24,676	10,157	17,733	490,950	323,119	814,069
Financial liabilities at fair value through profit or loss	840	-	510	-	1,350	5,623	6,973
Debt securities issued	484,287	-	-	-	484,287	394,925	879,212
Other financial liabilities	1,865	1,343	72	1,104	4,384	218,070	222,454
	4,495,563	**272,102**	**53,321**	**176,826**	**4,997,812**	**9,914,939**	**14,912,751**
Net position – on-balance	**37,070**	**234,813**	**(5,794)**	**83,114**	**349,203**	**2,743,184**	**3,092,387**
Net position – off-balance	**120,411**	**(204,932)**	**9,348**	**(26,664)**	**(101,837)**	**117,062**	
Net position	**157,481**	**29,881**	**3,554**	**56,450**	**247,366**	**2,860,246**	

(millions of Kazakhstani Tenge)

24. Capital risk management

The Group's capital management objectives, which are a broader concept than the "equity" on the face of the consolidated statement of financial position, are as follows:

- To comply with the capital requirements set by NBRK;
- To safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- To maintain a strong capital base to support the development of its business.

There were no changes in the capital adequacy management process during the nine months ended 30 September 2025 compared to the year ended 31 December 2024.

The below table summarises the regulatory capital composition and capital adequacy ratios of the Group for the periods ended 30 September 2025 and 31 December 2024. Individual entities within the Group and the Group complied with all of the externally imposed capital requirements to which they are subject.

	30 September 2025 (unaudited)	31 December 2024
Composition of regulatory capital		
CET 1 Capital		
Common shares, net of treasury shares	(55,687)	(54,598)
Share premium	8,788	8,769
Retained earnings of prior years	2,430,197	2,066,418
Net income for the current year	809,935	920,991
Accumulated disclosed reserves	61,478	55,063
Non-controlling interest	14	12
Property and financial assets at fair value through other comprehensive income revaluation reserves	(23,916)	44,934
Less: goodwill and intangible assets	(24,318)	(19,278)
Less: cumulative translation reserve	(23,381)	(12,098)
Common Equity Tier 1 (CET 1) Capital	**3,183,110**	**3,010,213**
Additional tier 1		
Tier 2		
Subordinated debt	-	19,749
Total qualifying for Tier 2 capital	**-**	**19,749**
Total regulatory capital	**3,183,110**	**3,029,962**
Risk weighted assets	18,246,025	16,011,836
CET 1 capital adequacy ratio	**17.45%**	**18.80%**
Tier 1 capital adequacy ratio	**17.45%**	**18.80%**
Total capital adequacy ratio	**17.45%**	**18.92%**

25. Segment analysis

The Group is managed and reported on the basis of four main operating segments – corporate banking, SME banking, retail banking and investment banking. These segments are strategic business units that offer different products and services and are managed separately.

No significant changes in the Group segments occurred during the nine months ended 30 September 2025 in comparison with the year ended 31 December 2024.

There were no transactions between business segments during the nine months ended 30 September 2025 and 2024.

(millions of Kazakhstani Tenge)

Segment information for the main reportable business segments of the Group as at 30 September 2025 and 2024 and for the nine months then ended is set out below:

	Retail Banking	Corporate banking	SME banking	Investment banking	Unallocated	Total
As at 30 September 2025 and for the Nine months then ended (unaudited)						
External revenues	783,831	937,448	311,329	231,463	308,029	2,572,100
Total revenues	**783,831**	**937,448**	**311,329**	**231,463**	**308,029**	**2,572,100**
Total revenues comprise:						
- Interest income	663,020	808,443	250,341	254,414	10,164	1,986,382
- Fee and commission income, including:	108,227	31,266	32,358	-	3,723	175,574
Transaction income of individuals	116,045	-	-	-	-	116,045
Transaction income of legal entities	-	11,619	26,039	-	-	37,658
Letters of credit and guarantees issued	-	15,903	6,178	-	-	22,081
Other	684	3,801	1,074	-	3,723	9,282
Loyalty program	(8,502)	(57)	(933)	-	-	(9,492)
- Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	-	30,419	-	(22,951)	188	7,656
- Net gain on foreign exchange operations	12,584	61,429	28,933	-	33,428	136,374
- Recovery of other credit loss expense/(other credit loss expense)	-	5,891	(303)	-	-	5,588
- Share in profit of associate	-	-	-	-	12,168	12,168
- Recovery of impairment of non-financial assets	-	-	-	-	4	4
- Insurance revenue, income on non-banking activities and other income/(expense)	-	-	-	-	248,354	248,354
Total revenues	**783,831**	**937,448**	**311,329**	**231,463**	**308,029**	**2,572,100**
- Interest expense	(480,209)	(357,710)	(134,882)	(44,720)	(589)	(1,018,110)
- Net realised loss from financial assets measured at fair value through other comprehensive income	-	-	-	(1,940)	-	(1,940)
- (Expected credit loss expense)/recovery of expected credit loss expense	(92,690)	(1,767)	(28,671)	10,394	(329)	(113,063)
- Fee and commission expense	(66,073)	(2,274)	(4,262)	(1,137)	(21)	(73,767)
- Operating expenses	(117,835)	(16,949)	(25,104)	(2,562)	(58,863)	(221,313)
- Insurance service expense	-	-	-	-	(111,663)	(111,663)
- Net finance insurance expense	-	-	-	-	(9,871)	(9,871)
- Net reinsurance expense	-	-	-	-	(39,524)	(39,524)
Total expenses	**(756,807)**	**(378,700)**	**(192,919)**	**(39,965)**	**(220,860)**	**(1,589,251)**
Segment result	**27,024**	**558,748**	**118,410**	**191,498**	**87,169**	**982,849**
Income before income tax expense	27,024	558,748	118,410	191,498	87,169	982,849
Income tax expense	-	-	-	-	(172,914)	(172,914)
Net profit	**27,024**	**558,748**	**118,410**	**191,498**	**(85,745)**	**809,935**
Total segment assets	4,244,198	8,693,902	1,962,026	4,434,848	1,075,372	20,410,346
Total segment liabilities	7,475,144	5,371,010	2,413,301	979,743	903,510	17,142,708
Other segment items:						
Capital expenditures						(52,598)
Depreciation and amortisation						(17,470)
Investments in associate						60,356

(millions of Kazakhstani Tenge)

	Retail Banking	Corporate banking	SME banking	Investment banking	Unallocated	Total
As at 31 December 2024 and for the Nine months ended 30 September 2024 (unaudited)						
External revenues	620,047	702,018	261,940	225,549	233,363	2,042,917
Total revenues	**620,047**	**702,018**	**261,940**	**225,549**	**233,363**	**2,042,917**
Total revenues comprise:						
- Interest income	510,379	633,037	208,673	214,871	4,900	1,571,860
- Fee and commission income, including:	97,467	26,294	26,953	-	2,854	153,568
Transaction income of individuals	103,636	-	-	-	-	103,636
Transaction income of legal entities	-	8,534	21,786	-	-	30,320
Letters of credit and guarantees issued	31	14,496	5,132	-	-	19,659
Other	902	3,369	35	-	2,854	7,160
Loyalty program	(7,102)	(105)	-	-	-	(7,207)
- Net gain from financial assets and liabilities at fair value through profit or loss	-	47,243	-	8,566	-	55,809
- Net realised gain from financial assets measured at fair value through other comprehensive income	-	-	-	2,112	-	2,112
- Net gain/(loss) on foreign exchange operations	12,201	60,012	25,804	-	(6,903)	91,114
- Share in profit of associate	-	-	-	-	12,146	12,146
- Recovery of other credit loss expense	-	1,546	510	-	7	2,063
- Recovery of non-financial assets	-	-	-	-	46	46
- Insurance revenue, income on non-banking activities and other income/(expense)	-	(66,114)	-	-	220,313	154,199
Total revenues	**620,047**	**702,018**	**261,940**	**225,549**	**233,363**	**2,042,917**
- Interest expense	(376,472)	(249,880)	(118,464)	(35,041)	(317)	(780,174)
- (Expected credit loss expense)/recovery of expected credit loss expense	(74,201)	2,304	(25,252)	(473)	(1,369)	(98,991)
- Fee and commission expense	(55,012)	(2,491)	(2,846)	(639)	(3)	(60,991)
- Operating expenses	(98,077)	(12,065)	(20,763)	(1,768)	(48,072)	(180,745)
- Insurance service expense	-	-	-	-	(122,382)	(122,382)
- Net finance insurance expense	-	-	-	-	(19,801)	(19,801)
- Net reinsurance expense	-	-	-	-	(29,074)	(29,074)
Total expenses	**(603,762)**	**(262,132)**	**(167,325)**	**(37,921)**	**(221,018)**	**(1,292,158)**
Segment result	**16,285**	**439,886**	**94,615**	**187,628**	**12,345**	**750,759**
Income before income tax expense	16,285	439,886	94,615	187,628	12,345	750,759
Income tax expense	-	-	-	-	(111,944)	(111,944)
Net profit	**16,285**	**439,886**	**94,615**	**187,628**	**(99,599)**	**638,815**
Total segment assets	3,901,850	7,488,151	1,831,990	4,420,694	905,729	18,548,414
Total segment liabilities	6,952,536	4,289,967	2,482,390	879,212	876,260	15,480,365
Other segment items:						
Capital expenditures					(44,138)	(44,138)
Depreciation and amortisation					(14,766)	(14,766)
Investments in associate					57,136	57,136

(millions of Kazakhstani Tenge)

Geographical information

Information for the main geographical areas of the Group is set out below as at 30 September 2025 and 31 December 2024 and for the nine months ended 30 September 2025 and 2024.

	Kazakhstan	OECD	Non-OECD	Total
30 September 2025 (unaudited)				
Total assets	18,674,349	1,016,312	719,685	20,410,346
31 December 2024				
Total assets	17,003,325	836,324	708,765	18,548,414
Nine months ended 30 September 2025 (unaudited)				
External revenues	2,432,326	72,891	66,883	2,572,100
Capital expenditures	(45,267)	-	(7,331)	(52,598)
Nine months ended 30 September 2024 (unaudited)				
External revenues	1,941,747	50,607	51,907	2,044,261
Capital expenditures	(41,234)	-	(2,904)	(44,138)

External revenues, assets and credit related commitments have generally been allocated based on domicile of the counterparty. Cash on hand, property and equipment and capital expenditure have been allocated based on the country in which they are physically held.

26. Fair values of financial instruments

IFRS defines fair value as 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.

Fair value of the Group's financial assets and financial liabilities measured at fair value on a recurring basis.

There were no changes in the methods and assumptions used to measure the fair value of financial instruments that are measured at fair value by the Group during the nine months ended 30 September 2025 compared to the year ended 31 December 2024.

(millions of Kazakhstani Tenge)

Financial Assets/Liabilities	Fair value 30 September 2025 (unaudited)	Fair value 31 December 2024	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
Non-derivative financial assets at fair value through profit or loss (Note 6)	267,564	258,592	Level 1	Quoted prices in an active market.	Not applicable	Not applicable
Non-derivative financial assets at fair value through profit or loss, excluding options (Note 6)	535,749	521,032	Level 2	Quoted prices in a market that is not sufficiently active.	Not applicable	Not applicable
Non-derivative financial assets at fair value through profit or loss, excluding options (Note 6)	22,674	12,706	Level 3	Valuation model based on internal rating model.	Percentage discount	The greater discount - the smaller fair value
Derivative financial assets at fair value through profit or loss, excluding options (Note 6)	13,401	30,487	Level 2	Discounted cash flows. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period).	Not applicable	Not applicable
Total financial assets at fair value through profit or loss	**839,388**	**822,817**				
Derivative financial liabilities at fair value through profit or loss, excluding options (Note 6)	10,160	6,973	Level 2	Discounted cash flows. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting year).	Not applicable	Not applicable
Total financial liabilities at fair value through profit or loss	**10,160**	**6,973**				
Non-derivative financial assets at fair value through other comprehensive income (Note 8)	921,679	730,682	Level 1	Quoted prices in an active market.	Not applicable	Not applicable
Non-derivative financial assets at fair value through other comprehensive income (Note 8)	1,449,504	2,150,894	Level 2	Quoted prices in a market that is not active.	Not applicable	Not applicable
Non-derivative financial assets at fair value through other comprehensive income – unquoted securities (Note 8)	39,005	43,184	Level 3	Unquoted securities	Percentage discount	The greater discount - the smaller fair value
Financial assets at fair value through other comprehensive income	**2,410,188**	**2,924,760**				

(millions of Kazakhstani Tenge)

The tables below summarise the Group's financial assets and liabilities held at fair value by valuation methodology as at 30 September 2025 and 31 December 2024, before any allowances for expected credit losses.

During the nine months ended 30 September 2025 and 2024, there were no transfers between levels.

	Non-derivative financial assets at fair value through other comprehensive income – unquoted securities (Level 3)	**Non-derivative Financial assets at fair value through other comprehensive income - excluding options (Level 3)**
31 December 2023	**53**	**132,682**
Income/(expense) recognised in profit or loss	43,131	(119,976)
31 December 2024	**43,184**	**12,706**
(Expense)/income recognised in profit or loss	(4,179)	9,968
30 September 2025 (unaudited)	**39,005**	**22,674**

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required).

There were no changes in the methods and assumptions used to measure the fair value of financial instruments that are not measured at fair value by the Group during the nine months ended 30 September 2025 compared to the year ended 31 December 2024.

The following table sets out the carrying amount and fair values of financial assets and liabilities not carried at their fair values:

	30 September 2025 (unaudited)		**31 December 2024**	
	Carrying amount	**Fair value**	**Carrying amount**	**Fair Value**
Financial assets				
Amounts due from credit institutions	200,256	200,977	156,966	159,886
Debt securities at amortised cost, net of allowance for expected credit losses	1,149,103	1,111,808	766,937	723,439
Loans to customers	12,419,956	12,576,180	11,465,649	11,567,889
Financial liabilities				
Amounts due to customers	14,163,375	14,168,470	12,990,043	13,074,197
Amounts due to credit institutions	1,138,477	1,156,262	814,069	834,992
Debt securities issued	979,743	982,704	879,212	875,975

(millions of Kazakhstani Tenge)

				30 September 2025 (unaudited)
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets				
Amounts due from credit institutions	-	200,977	-	200,977
Debt securities at amortised cost, net of allowance for expected credit losses	146,971	964,027	810	1,111,808
Loans to customers	-	-	12,576,180	12,576,180
Financial liabilities				
Amounts due to customers	-	14,168,470	-	14,168,470
Amounts due to credit institutions	-	1,156,262	-	1,156,262
Debt securities issued	-	982,704	-	982,704

			31 December 2024
	Level 2	**Level 3**	**Total**
Financial assets			
Amounts due from credit institutions	159,886	-	159,886
Debt securities at amortised cost, net of allowance for expected credit losses	720,340	3,099	723,439
Loans to customers	-	11,567,889	11,567,889
Financial liabilities			
Amounts due to customers	13,074,197	-	13,074,197
Amounts due to credit institutions	834,992	-	834,992
Debt securities issued	875,975	-	875,975

The carrying amounts of cash equivalents, obligatory reserves, other financial assets and other financial liabilities approximates fair value due to the short-term nature of such financial instruments.

(millions of Kazakhstani Tenge)

27. Related party transactions

Related parties or transactions with related parties are assessed in accordance with IAS 24 "Related Party Disclosures". Related parties may enter into transactions that would not occur between unrelated parties. The terms and amounts of transactions with related parties are generally no different from transactions between unrelated parties.

When considering each possible related party, the substance of the relationship between the parties is taken into account, and not just their legal form.

During third quarter 2025 and 2024, the Group entered into arm-length transactions with entities where the Group's shareholders were one of the participants. Management believes that any control of these entities is with unrelated parties as per IFRS through the level of holding control or trust management arrangements, which are in compliance with Kazakhstan legislation. As such, these transactions are not disclosed as being with related parties.

The Group had the following balances outstanding as at 30 September 2025 and 31 December 2024 with related parties:

	30 September 2025 (unaudited)		31 December 2024	
	Related party balances	Total category as per financial statements caption	Related party balances	Total category as per financial statements caption
Loans to customers before allowance for expected credit losses	35,558	13,031,358	12,197	12,038,868
- entities with joint control or significant influence over the entity	35,305		11,923	
- key management personnel of the entity or its parent	236		259	
- other related parties	17		15	
Allowance for expected credit losses	(146)	(611,402)	(37)	(573,219)
- entities with joint control or significant influence over the entity	(142)		(33)	
- key management personnel of the entity and its parent	(3)		(3)	
- other related parties	(1)		(1)	
Other assets	66,688	321,597	59,227	197,183
- Investments in associates	66,688		59,227	
Amounts due to customers	220,804	14,163,375	263,054	12,990,043
- the parent	141,023		207,429	
- entities with joint control or significant influence over the entity	59,383		47,450	
- key management personnel of the entity or its parent	4,112		2,978	
- other related parties	16,286		5,197	
Debt securities issued	352,077	979,743	339,659	879,212
- the parent	349,854		338,604	
- key management personnel of the entity or its parent	2,223		1,055	

(millions of Kazakhstani Tenge)

The following amounts resulted from transactions with related parties and have been reflected in the interim condensed consolidated statement of profit or loss for the Nine months ended 30 September 2025 and 2024:

	Nine months ended 30 September 2025 (unaudited)		Nine months ended 30 September 2024 (unaudited)	
	Related party transactions	**Total category as per financial statements caption**	**Related party transactions**	**Total category as per financial statements caption**
Interest income calculated using effective interest method	1,250	1,934,303	1,020	1,533,368
- entities with joint control or significant influence over the entity	1,236		1,004	
- key management personnel of the entity or its parent	13		16	
- other related parties	1		-	
Interest expense	(10,828)	(1,018,110)	(10,090)	(780,174)
- the parent	(7,426)		(7,765)	
- entities with joint control or significant influence over the entity	(3,053)		(1,833)	
- key management personnel of the entity or its parent	(181)		(240)	
- other related parties	(168)		(252)	
Share in profit of associate	12,168	12,168	12,146	12,146
Operating expenses	(2,000)	(221,313)	(2,200)	(180,745)
- entities with joint control or significant influence over the entity	(2,000)		(2,200)	

	Nine months ended 30 September 2025 (unaudited)		Nine months ended 30 September 2024 (unaudited)	
	Related party transactions	**Total category as per financial statements caption**	**Related party transactions**	**Total category as per financial statements caption**
Key management personnel compensation:	(5,547)	(135,506)	(4,634)	(107,155)
- short-term employee benefits	(5,547)		(4,634)	

28. Subsequent events

On 31 October 2025, the Group fully repaid ten-year subordinated coupon bonds with a par value of KZT 101,144 million and a coupon rate of 9.5%.