



JSC HALYK BANK

Interim condensed consolidated
financial information (unaudited)
for the six months ended 30 June 2026

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**Statement of Management's Responsibilities
for the Preparation and Approval
of the Interim Condensed Consolidated Financial Information
for the six months ended 30 June 2026 (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 June 2026, and the related interim condensed consolidated statements of profit or loss and other comprehensive income for the three and six months then ended, interim condensed consolidated statements of changes in equity and cash flows for the six 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 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 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
- Preventing and detecting fraud and other irregularities.

The interim condensed consolidated financial information of the Group for the six months ended 30 June 2026 was authorized for issue by the Management Board on 14 August 2026.

On behalf of the Management Board:

Murat U. Koshenov
Deputy Chairperson of the Board

14 August 2026
Almaty, Kazakhstan



Dana S. Talzhanova
Chief Accountant

14 August 2026
Almaty, Kazakhstan



REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

To the Shareholders and 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 June 2026 and the related interim condensed consolidated statements of profit or loss and other comprehensive income for the three and six months then ended, interim condensed consolidated statements of changes in equity and cash flows for the six 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

14 August 2026
Almaty, Republic of Kazakhstan

Interim Condensed Consolidated Statement of Financial Position
As at 30 June 2026 (unaudited)
(millions of Kazakhstani Tenge)

	Notes	30 June 2026 (unaudited)	31 December 2025
ASSETS			
Cash and cash equivalents	5, 27	1,626,032	1,694,431
Obligatory reserves		1,222,699	862,148
Financial assets at fair value through profit or loss	6	842,170	920,946
Amounts due from credit institutions	7	209,657	181,288
Financial assets at fair value through other comprehensive income	8	2,659,018	2,285,192
Debt securities at amortized cost, net of allowance for expected credit losses	9	1,445,048	1,141,573
Loans to customers	10, 27	13,265,697	13,110,917
Investment property		27,610	27,614
Commercial property		56,496	50,965
Assets classified as held for sale		15,718	8,896
Current income tax assets		6,861	6,131
Deferred tax assets		811	388
Property, equipment, and intangible assets		357,317	355,790
Insurance contract assets		4,064	3,445
Reinsurance contract assets		32,762	33,681
Other assets	27	264,336	225,051
TOTAL ASSETS		22,036,296	20,908,456
LIABILITIES AND EQUITY			
LIABILITIES			
Amounts due to customers	11, 27	14,870,624	14,338,804
Amounts due to credit institutions	12, 27	1,403,974	1,270,128
Financial liabilities at fair value through profit or loss	6	4,842	8,433
Debt securities issued	13, 27	1,185,823	970,098
Current income tax liability		1,133	16,215
Deferred tax liability		39,190	36,062
Provisions	16	13,115	6,276
Insurance contract liabilities		568,972	491,471
Reinsurance contract liabilities		2,484	1,160
Other liabilities		303,023	269,458
Total liabilities		18,393,180	17,408,105
EQUITY			
Share capital	15	209,027	209,027
Share premium reserve		10,096	8,962
Treasury shares	15	(268,295)	(290,255)
Share-based payment reserve		4,926	8,374
Retained earnings and other reserves		3,687,349	3,564,229
Total equity attributable to owners of the Group		3,643,103	3,500,337
Non-controlling interest		13	14
Total equity		3,643,116	3,500,351
TOTAL LIABILITIES AND EQUITY		22,036,296	20,908,456

On behalf of the Management Board

Murat U. Koshenov
Deputy Chairperson of the Board

14 August 2026
Almaty, Kazakhstan

Dana S. Talzhanova
Chief Accountant

14 August 2026
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 Six Months ended 30 June 2026 (unaudited)**
(millions of Kazakhstani Tenge, except for earnings per share which is in Tenge)

		Three months ended 30 June 2026 (unaudited)	Three months ended 30 June 2025 (unaudited)	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)
	Notes				
Interest income calculated using the effective interest method	17, 27	699,265	643,378	1,395,867	1,255,593
Other interest income	17	25,776	16,722	50,286	33,704
Interest expense	17, 27	(400,787)	(345,233)	(788,530)	(648,564)
NET INTEREST INCOME BEFORE CREDIT LOSS EXPENSE	17	324,254	314,867	657,623	640,733
Expected credit loss expense	10	(48,179)	(38,940)	(97,214)	(66,608)
NET INTEREST INCOME		276,075	275,927	560,409	574,125
Fee and commission income	18	56,358	57,451	108,091	114,317
Fee and commission expense	18	(26,807)	(23,447)	(53,578)	(46,535)
Fees and commissions, net		29,551	34,004	54,513	67,782
Net gain on financial assets and liabilities at fair value through profit or loss	19	14,379	16,366	31,813	20,204
Net realised loss from financial assets at fair value through other comprehensive income		(1,067)	(699)	(918)	(1,836)
Net foreign exchange gain	20	35,268	49,864	54,347	69,579
Insurance revenue		77,299	63,588	150,620	135,732
Share in profit of associate	27	2,517	4,214	5,429	8,103
Income on non-banking activities		782	2,770	1,073	8,101
Other income		4,198	3,873	6,706	15,269
OTHER NON-INTEREST INCOME		133,376	139,976	249,070	255,152
Operating expenses	21, 27	(79,913)	(77,416)	(154,502)	(146,606)
(Loss)/recovery of other credit loss expense		(3,039)	360	(6,815)	5,090
(Loss from)/reversal of impairment of non-financial assets		(117)	4	(117)	(1)
Insurance service expense		(51,124)	(38,766)	(100,684)	(73,820)
Net finance insurance expense		(24,282)	(1,066)	(33,517)	(11,817)
Net reinsurance expense		(16,134)	(13,374)	(22,475)	(24,255)
NON-INTEREST EXPENSES		(174,609)	(130,258)	(318,110)	(251,409)
PROFIT FOR THE PERIOD BEFORE TAX		264,393	319,649	545,882	645,650
Income tax expense	14	(51,634)	(66,063)	(98,315)	(117,048)
NET INCOME		212,759	253,586	447,567	528,602
Attributable to:					
Non-controlling interest		-	2	(1)	2
Common shareholders		212,759	253,584	447,568	528,600
		212,759	253,586	447,567	528,602
EARNINGS PER SHARE (in Kazakhstani Tenge)					
Basic and diluted earnings per share	22	19.53	23.25	41.09	48.54

On behalf of the Management Board:
Murat U. Koshenov
Deputy Chairperson of the Board

14 August 2026
Almaty, Kazakhstan

Dana S. Talzhanova
Chief Accountant

14 August 2026
Almaty, Kazakhstan

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

**Interim Condensed Consolidated Statement of Other Comprehensive Income
for the Three and Six Months ended 30 June 2026 (unaudited)
(millions of Kazakhstani Tenge)**

	Three months ended 30 June 2026 (unaudited)	Three months ended 30 June 2025 (unaudited)	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)
Net income	212,759	253,586	447,567	528,602
Other comprehensive income/(loss):				
<i>Items that will not be subsequently reclassified to profit or loss:</i>				
Loss resulting on revaluation of property and equipment (net of tax – KZT nil)	-	(7)	-	(7)
Gain/(loss) on revaluation of equity financial assets measured at fair value through other comprehensive income (net of tax – KZT nil)	3	743	(474)	887
<i>Items that may be subsequently reclassified to profit or loss:</i>				
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)	12,369	(24,669)	7,194	(84,742)
Reclassification adjustment relating to financial assets at fair value through other comprehensive income disposed of in the period (net of tax – KZT nil)	1,067	699	918	1,836
Share of other comprehensive income/(loss) of associate	1,458	(2,875)	(1,058)	(2,436)
Foreign exchange differences on translation of foreign operation	2,625	5,410	(4,673)	1,594
Other comprehensive income/(loss) for the period	17,522	(20,699)	1,907	(82,868)
Total comprehensive income for the period	230,281	232,887	449,474	445,734
Attributable to:				
Non-controlling interest	-	1	(1)	1
Common shareholders	230,281	232,887	449,475	445,734
	230,281	232,888	449,474	445,735

On behalf of the Management Board:


Murat U. Koshenov
 Deputy Chairperson of the Board
 14 August 2026
 Almaty, Kazakhstan


Dana S. Talzhanova
 Chief Accountant
 14 August 2026
 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 Six Months ended 30 June 2026 (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 comprehensive income*	Property revaluation reserve*	Retained earnings*	Total equity	Non-controlling interest	Total equity
31 December 2025	209,027	8,962	(290,255)	8,374	14,249	(58,881)	50,519	3,558,342	3,500,337	14	3,500,351
Net income	-	-	-	-	-	-	-	447,568	447,568	(1)	447,567
Other comprehensive (loss)/income	-	-	-	-	(4,673)	6,583	-	(3)	1,907	-	1,907
Total comprehensive (loss)/income	-	-	-	-	(4,673)	6,583	-	447,565	449,475	(1)	449,474
Treasury shares purchased (Note 15)	-	-	(1,529)	-	-	-	-	-	(1,529)	-	(1,529)
Treasury shares sold (Note 15)	-	1,134	23,489	-	-	-	-	-	24,623	-	24,623
Accrued and released stock options	-	-	-	(3,448)	-	-	-	1,992	(1,456)	-	(1,456)
Dividends - common shares	-	-	-	-	-	-	-	(328,347)	(328,347)	-	(328,347)
Transfer of property and equipment revaluation reserve on depreciation and disposal of previously revalued assets	-	-	-	-	-	-	(748)	748	-	-	-
30 June 2026 (unaudited)	209,027	10,096	(268,295)	4,926	9,576	(52,298)	49,771	3,680,300	3,643,103	13	3,643,116

*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 Six Months ended 30 June 2025 (unaudited) (continued)
(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 comprehensive- 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	-	-	-	-	-	-	-	528,602	528,602	(2)	528,600
Other comprehensive income/(loss)	-	-	-	-	1,594	(84,455)	(7)	-	(82,868)	3	(82,865)
Total comprehensive income/(loss)	-	-	-	-	1,594	(84,455)	(7)	528,602	445,734	1	445,735
Treasury shares purchased (Note 15)	-	(69)	(8,799)	-	-	-	-	-	(8,868)	-	(8,868)
Treasury shares sold (Note 15)	-	-	7,667	-	-	-	-	-	7,667	-	7,667
Accrued and released stock options	-	-	-	(6,075)	-	-	-	7,421	1,346	-	1,346
Dividends - common shares	-	-	-	-	-	-	-	(323,491)	(323,491)	-	(323,491)
Release of property and equipment	-	-	-	-	-	-	-	-	-	-	-
Revaluation reserve on depreciation and disposal of previously revalued assets	-	-	-	-	-	-	(1,223)	1,223	-	-	-
30 June 2025 (unaudited)	209,027	8,700	(264,757)	3,925	13,692	(87,736)	51,350	3,256,224	3,190,425	13	3,190,438

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

On behalf of the Management Board:

Murat Urkoshanov
Deputy Chairperson of the Board

14 August 2026
Almaty, Kazakhstan

Dana S. Taizhanova
Chief Accountant

14 August 2026
Almaty, Kazakhstan



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

Interim Condensed Consolidated Statement of Cash Flows
for the Six Months ended 30 June 2026 (unaudited)
(millions of Kazakhstani Tenge)

	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Interest received from financial assets at fair value through profit or loss	37,580	29,762
Interest received from cash equivalents and amounts due from credit institutions	89,834	122,859
Interest received on financial assets at fair value through other comprehensive income	98,058	105,255
Interest received on debt securities at amortised cost, net of allowance for expected credit losses	18,392	6,730
Interest received from loans to customers	1,053,820	929,470
Interest paid on due to customers	(701,953)	(574,471)
Interest paid on due to credit institutions	(39,272)	(32,829)
Interest paid on debt securities issued	(30,918)	(23,123)
Interest paid on deposit insurance and other liabilities	(12,035)	(11,142)
Fee and commission received	104,980	112,929
Fee and commission paid	(52,064)	(44,911)
Receipts from financial derivatives	22,536	44,205
Other income received	7,779	23,368
Operating expenses paid	(142,807)	(133,916)
Cash from insurance activities, net	34,169	66,108
Net reinsurance service expenses paid	(22,475)	(24,255)
Cash flows from operating activities before changes in net operating assets	465,624	596,039
Changes in operating assets and liabilities:		
(Increase)/decrease in operating assets:		
Obligatory reserves	(360,550)	(35,712)
Financial assets at fair value through profit or loss	86,942	40,647
Amounts due from credit institutions	(50,591)	(9,966)
Loans to customers	(344,871)	(290,459)
Assets classified as held for sale	(2,258)	329
Insurance contract assets	6,035	6,629
Other assets	(24,651)	(9,379)
Increase/(decrease) in operating liabilities:		
Amounts due to customers	787,594	808,150
Amounts due to credit institutions	172,255	135,158
Financial liabilities at fair value through profit or loss	(3,553)	1,002
Insurance contract liabilities	55,338	1,491
Other liabilities	29,667	(59,629)
Net cash inflow from operating activities before income tax	816,981	1,184,300
Income tax paid	(111,422)	(139,036)
Net cash inflow from operating activities	705,559	1,045,264
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of subsidiary	(17)	-
Purchase and prepayment for property and equipment and intangible assets	(20,070)	(28,310)
Proceeds on sale of property and equipment	369	709
Proceeds on sale of investment property	553	3,963
Proceeds on sale of commercial property	17	4,093
Proceeds on sale of financial assets at fair value through other comprehensive income	656,054	372,397
Purchase of financial assets at fair value through other comprehensive income	(1,055,001)	(175,366)
Purchase of debt securities at amortised cost, net of allowance for expected credit losses	(678,781)	(111,210)
Proceeds on sale and maturity of debt securities at amortised cost, net of allowance for expected credit losses	394,948	18,104
Capital expenditures on commercial property	-	(1)
Net cash (outflow)/inflow from investing activities	(701,928)	84,379

**Interim Condensed Consolidated Statement of Cash Flows
for the Six Months ended 30 June 2026 (unaudited) (continued)**

(millions of Kazakhstani Tenge, except for earnings per share which is in Tenge)

		Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)
	Notes		
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds on sale of treasury shares	15	24,623	7,667
Purchase of treasury shares	15	(1,529)	(8,868)
Payment of dividends – common shares		(328,347)	(322,682)
Redemption and repayment of debt securities issued	13	(364,689)	(397,369)
Proceeds from issue of debt securities issued	13	622,120	470,009
Repayment of the lease liabilities		(644)	(1,126)
Net cash outflow from financing activities		(48,466)	(252,369)
Effect of changes in foreign exchange rates on cash and cash equivalents		(23,564)	11,193
Net change in cash and cash equivalents		(68,399)	888,467
CASH AND CASH EQUIVALENTS, beginning of the period	5	1,694,431	1,473,802
CASH AND CASH EQUIVALENTS, end of the period	5	1,626,032	2,362,269

During six months ended 30 June 2026 and 2025, there were non-cash transfers, which were excluded from the interim condensed consolidated statement of cash flows.

On behalf of the Management Board:


Murat U. Koshenov
Deputy Chairperson of the Board

14 August 2026
Almaty, Kazakhstan


Dana S. Talzhanova
Chief Accountant

14 August 2026
Almaty, Kazakhstan

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

1. Principal activities

JSC Halyk Bank of Kazakhstan (“Halyk Bank” or “the Bank”) was established in 1923 and is registered in the Republic of Kazakhstan. Together with its subsidiaries (collectively, “the Group”), Halyk Bank is the largest and most diversified financial services group in Kazakhstan. The Group’s activities include B2C and B2B banking, as well as insurance, leasing, brokerage, asset management and lifestyle services.

The Group operates both through the fully digital integrated ecosystem, represented by the rapidly advancing digital platforms Halyk Super-App for B2C clients and Onlinebank for B2B clients, and the most extensive branch network with 530 branches and service outlets as at 30 June 2026 (531 – 31 December 2025) across nationwide. The address of the Bank’s registered office is: 40 Al-Farabi Avenue, Almaty, A26M3K5, Republic of Kazakhstan.

As at 30 June 2026 and 31 December 2025, the Bank held the leading market position in Kazakhstan by total assets, net loan portfolio, customer deposits and net income.

The Group’s B2C activities include retail lending (unsecured consumer loans, mortgages and car loans), deposits, card products, digital wallets, payments and transfers, instalment and buy-now-pay-later solutions, investment and brokerage services, life and non-life insurance products, as well as lifestyle services, primarily delivered through the Halyk Super-App.

The Group’s B2B activities include services to corporate and SME clients, such as daily banking, lending, deposits, cash management, FX transactions and contracts, guarantees and performance bonds, custody services, brokerage and asset management, insurance, leasing, merchant and internet acquiring, POS services, cash collection, cloud and telecommunications services, business registration, counterparty verification tools and sector-specific ecosystem services.

In addition to its operations in Kazakhstan, the Group operates in Georgia and Uzbekistan. The Group also holds a 40% stake in JSC Altyn Bank, a subsidiary of China CITIC Bank Corporation Limited.

The Bank has the highest investment grade ratings among privately owned banks in Kazakhstan without foreign participation – Baa1 / BBB- / BBB- from Moody’s / S&P / Fitch.

The Bank has been listed on the Kazakhstan Stock Exchange since 1998, the London Stock Exchange since 2006, and the Astana International Exchange since October 2019. The Bank’s ordinary shares are listed on KASE and AIX. Global Depositary Receipts (“GDRs”), each representing an interest in the Bank’s 40 ordinary shares, are admitted to trading on the London Stock Exchange, KASE and AIX.

The Bank was initially registered with the authorities of justice of the Republic of Kazakhstan on 20 January 1994 and operates under universal banking license No. 1.1.601.130 issued on 13 July 2026 for carrying out banking and other operations and under securities market license No. 1.2.47/230/38/1 renewed 23 June 2023 for carrying out activities on securities market by the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market. The Bank is a member of the mandatory deposit insurance system administered by JSC Kazakhstan Deposit Insurance Fund and acts as a non-exclusive agent of the Government of the Republic of Kazakhstan in channeling certain budgetary payments and pensions through its branch network.

As at 30 June 2026 and 31 December 2025, the Group is ultimately controlled by Timur Kulibayev and his wife Dinara Kulibayeva.

**Selected Explanatory Notes to the Interim Condensed
Consolidated Financial Information
for the Six Months ended 30 June 2026 (unaudited) (continued)
(millions of Kazakhstani Tenge)**

On 28 April 2026 JSC “Holding Group Almex” changed its ownership structure. The Private Company “Almex Holding Limited” was established, registered at the AIX, and became the JSC “Holding Group Almex” sole shareholder. Timur Kulibayev and his wife Dinara Kulibayeva remain the ultimate beneficiaries.

As at 30 June 2026, the number of the Group’s employees was 16,980 (31 December 2025 – 16,718).

The interim condensed consolidated financial information of the Group for the six months ended 30 June 2026 was authorized for issue by the Management Board on 14 August 2026.

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 characterized 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 second quarter of 2026, the average price of Brent oil was around 96.68 USD per barrel (78.38 USD per barrel during the first quarter of 2026). According to the short-term economic indicator, for the period from January to June 2026, the economy of Kazakhstan grew by 5.1% compared to the same period of the previous year. Annual inflation in June 2026 amounted to 10.3% (2025: 10.0%).

The Committee on Monetary Policy of the National Bank of the Republic of Kazakhstan (“NBRK”) in June 2026 decided to reduce the base rate from 18.0% to 17.0% per annum with the corridor +/- 1 pp, amid a slowdown in annual inflation from 12.9% in September 2025 to 10.4% in May 2026. The strengthening of the Tenge and the limited pass-through of the VAT increase to prices contributed to a downward revision of the inflation forecast for 2026 (to 9%-11%). However, inflationary risks remain due to quasi-fiscal stimulus and external geopolitical tensions.

As at 30 June 2026 and 31 December 2025, the Group's obligatory reserves including MRR amounted to KZT 1,222,699 million and KZT 862,148 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.

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information
for the Six Months ended 30 June 2026 (unaudited) (continued)
(millions of Kazakhstani Tenge)**

On 12 July 2023, the Law of the Republic of Kazakhstan "On the Return of Illegally Acquired Assets to the State" (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 Recovery Committee of the Prosecutor General's Office of the Republic of Kazakhstan (the "Committee") is the authorised body for asset recovery. The objectives of the Committee are the identification and return of illegally acquired assets, the development of international legal cooperation in this area, the identification and elimination of the causes and conditions that contributed to the illegal concentration of economic resources and the illegal withdrawal of assets, as well as other tasks 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 material impact on the Group's activities, including the Group's loan portfolio.

Ownership

As at 30 June 2026 and 31 December 2025, the Group's shares were represented by common shares only.

As at 30 June 2026 and 31 December 2025, the Group was owned by the following shareholders, which own individually more than 5% of the issued shares of the Group:

	30 June 2026 (unaudited)		31 December 2025	
	Total shares (Common shares)	Stake in total shares in circulation	Total shares (Common shares)	Stake in total shares in circulation
JSC HG Almex	6,756,738,228	61.9%	6,756,738,228	62.4%
GDR holders	3,818,734,760	35.0%	3,742,972,120	34.5%
Other	333,888,478	3.1%	336,246,282	3.1%
Total shares in circulation (on consolidated basis)	10,909,361,466	100%	10,835,956,630	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" ("IAS 34"). 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 has considered a wide range of information in relation to present and future economic conditions, including projections of cash flows, profit and capital resources.

**Selected Explanatory Notes to the Interim Condensed
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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 2025 prepared in accordance with International Financial Reporting Standards (“IFRS”), 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 2025 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 2025 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.

Consolidated subsidiaries

During the six months ended 30 June 2026, there were no significant changes in the structure of the Group compared to the structure as at 31 December 2025, except for the following:

On 3 June 2026, the Group completed the transaction on acquisition of 100% of the equity interest in LLP Comrun.

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 2025.

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 2026:

*Amendments IFRS 9 and IFRS 7 regarding the classification and
measurement of financial instruments*
Annual Improvements to IFRS Accounting Standards – Volume 11

1 January 2026
1 January 2026

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.

Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Six Months ended 30 June 2026 (unaudited) (continued)
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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
<i>IFRS 18 – Presentation and Disclosures in Financial Statements</i>	1 January 2027
<i>IFRS 19 – Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027

The Group is currently assessing the potential impact of IFRS 18 and IFRS 19. It is not possible to make a reasonable estimate of the financial effect until the Group has completed its analysis.

4. 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 2025 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 2025.

5. Cash and cash equivalents

Cash and cash equivalents comprise:

	30 June 2026 (unaudited)	31 December 2025
Cash on hand	282,632	267,868
Correspondent accounts with Organisation for Economic Co-operation and Development countries (the "OECD") based banks	498,833	462,530
Correspondent accounts with non-OECD based banks	23,888	52,571
Correspondent accounts with Kazakhstan banks	41,958	37,887
Overnight deposits with OECD based banks	353,087	140
Overnight deposits with non-OECD based banks	28,933	16,115
Short-term deposits with OECD based banks	201,288	-
Short-term deposits with banks (incl. loans under reverse repurchase agreements)	140,640	56,228
Short-term deposits with NBRK	46,993	800,992
Short-term deposits with non-OECD based banks	7,780	100
Total cash and cash equivalents	1,626,032	1,694,431

As at 30 June 2026 and 31 December 2025, allowance for expected credit losses on short-term deposits included in cash and cash equivalents comprised KZT 6 million and KZT 28 million, respectively.

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

	30 June 2026 (unaudited)		31 December 2025	
	KZT	Foreign currencies	KZT	Foreign currencies
Overnight deposits with OECD based banks	-	0.3%-3.6%	-	1.1%
Overnight deposits with non-OECD based banks	-	8.3%-16.3%	-	8.0-12.0%
Short-term deposits with OECD based banks	-	0.8%-3.6%	-	-
Short-term deposits with banks (incl. loans under reverse repurchase agreements)	16.6%-18.5%	2.5%-17.3%	15.0% -17.8%	3.0%-17.3%
Short-term deposits with NBRK	16.0%	-	17.0%-18.0%	-
Short-term deposits with non-OECD based banks	-	1.1%-8.0%	18.5%	-

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 June 2026 and 31 December 2025 are as follows:

	30 June 2026 (unaudited)		31 December 2025	
	Carrying amount of loans	Fair value of collateral	Carrying amount of loans	Fair value of collateral
Bonds of Kazakhstan banks	119,908	120,306	3,123	3,137
Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan	11,387	11,455	40,951	40,720
Corporate bonds	3,374	3,301	5,264	5,424
Bonds of JSC Development Bank of Kazakhstan	571	566	6,890	6,928
	135,240	135,628	56,228	56,209

As at 30 June 2026 and 31 December 2025, maturities of loans under reverse repurchase agreements were less than one month.

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

Financial assets at fair value through profit or loss comprise:

	30 June 2026 (unaudited)	31 December 2025
Financial assets at fair value through profit or loss:		
Corporate bonds	223,886	220,479
Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan	208,189	242,563
Eurobonds of foreign states	99,815	93,572
Bonds of Kazakhstan banks	69,012	54,502
Bonds of foreign organisations	68,756	73,061
Bonds of international financial organisations	51,010	80,408
Equity securities of foreign corporations	39,433	90,477
Bonds of JSC Development Bank of Kazakhstan	23,365	13,199
Notes of NBRK	22,844	997
Equity securities of Kazakhstan corporations	19,052	24,816
Derivative financial instruments	16,808	26,872
Total financial assets at fair value through profit or loss	842,170	920,946

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Financial liabilities at fair value through profit or loss comprise:

	30 June 2026 (unaudited)	31 December 2025
Financial liabilities at fair value through profit or loss:		
Derivative financial instruments	4,842	8,433

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 June 2026 (unaudited)	31 December 2025
Corporate bonds	13.7%	12.1%
Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan	14.0%	13.0%
Eurobonds of foreign states	4.1%	4.1%
Bonds of Kazakhstan banks	17.5%	15.9%
Bonds of foreign organisations	6.1%	6.7%
Bonds of international financial organisations	4.1%	4.5%
Bonds of JSC Development Bank of Kazakhstan	14.1%	13.2%
Notes of NBRK	17.7%	16.0%

As at 30 June 2026 and 31 December 2025, financial assets at fair value through profit or loss included bonds with a fair value of KZT 28,352 million and KZT 84,167 million, respectively, pledged under repurchase agreements with other banks (see Note 12). All repurchase agreements as at 30 June 2026 and 31 December 2025 matured before 7 July 2026 and 6 January 2026, respectively.

Derivative financial instruments comprise:

	30 June 2026 (unaudited)			31 December 2025		
	Notional amount	Fair value		Notional amount	Fair value	
		Asset	Liability		Asset	Liability
Foreign currency contracts						
Swaps	1,726,750	10,180	1,535	1,455,309	9,600	5,206
Forwards	637,294	6,261	2,835	770,457	15,890	1,923
Spots	487,990	367	472	140,817	1,382	1,304
	2,852,034	16,808	4,842	2,366,583	26,872	8,433

As at 30 June 2026 and 31 December 2025, the Group used quotations from observable independent sources of information to determine the fair value of financial assets measured at fair value through profit or loss, excluding derivative financial instruments that were measured on the basis of observable market data from valuation models.

Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Six Months ended 30 June 2026 (unaudited) (continued)
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7. Amounts due from credit institutions

Amounts due from credit institutions comprise:

	30 June 2026 (unaudited)	31 December 2025
Term deposits and restricted accounts	84,881	62,756
Loans to credit institutions	64,206	50,800
Deposit pledged as collateral	60,989	67,964
	210,076	181,520
Less - Allowance for expected credit losses	(419)	(232)
Total amounts due from credit institutions	209,657	181,288

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

	30 June 2026 (unaudited)		31 December 2025	
	Interest rate, %	Maturity, year	Interest rate, %	Maturity, year
Term deposits and restricted accounts	7.0%-17.0%	2026-2027	9.0%-19.5%	2026
Loans to credit institutions	1.5%-20.0%	2026-2028	1.6%-19.5%	2026-2027
Deposit pledged as collateral	1.8%-3.7%	2026-2046	1.8%-3.7%	2026-2046

8. Financial assets at fair value through other comprehensive income

Debt securities comprise:

	30 June 2026 (unaudited)	31 December 2025
Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan	1,893,084	1,645,825
Corporate bonds	191,562	184,593
Bonds of JSC Development Bank of Kazakhstan	155,308	161,055
Notes of NBRK	142,273	-
Bonds of foreign organisations	115,153	144,753
Bonds of international financial organisations	83,568	32,116
Bonds of Kazakhstan banks	34,862	19,737
Eurobonds of foreign states	27,707	68,944
Bonds of the Ministry of Finance of the Republic of Uzbekistan	4,041	4,240
Local municipal bonds	-	11,337
	2,647,558	2,272,600

Equity securities comprise:

	30 June 2026 (unaudited)	31 December 2025
Equity securities of Kazakhstan corporations	11,460	12,592
	11,460	12,592
Total financial assets at fair value through other comprehensive income	2,659,018	2,285,192

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As at 30 June 2026 and 31 December 2025, financial assets measured at fair value through other comprehensive income included bonds with a fair value of KZT 243,108 million and KZT 7,654 million, respectively, pledged under repurchase agreements with other banks (Note 12). All repurchase agreements as at 30 June 2026 and 31 December 2025 matured before 9 July 2026 and 12 January 2026, respectively.

As at 30 June 2026 and 31 December 2025, the allowance for expected credit losses on financial assets at fair value through other comprehensive income comprised KZT 1,944 million and KZT 1,641 million, respectively.

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 June 2026 (unaudited)		31 December 2025	
	Interest rate, %	Maturity, year	Interest rate, %	Maturity, year
Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan	10.1%	2026-2045	8.3%	2026-2045
Corporate bonds	11.8%	2026-2036	10.5%	2026-2047
Bonds of JSC Development Bank of Kazakhstan	4.8%	2027-2035	4.7%	2026-2035
Notes of NBRK	17.8%	2026	-	-
Bonds of foreign organisations	7.4%	2026-2030	6.7%	2026-2030
Bonds of international financial organisations	10.8%	2027-2030	9.2%	2026-2030
Bonds of Kazakhstan banks	11.6%	2026-2031	12.5%	2026-2029
Eurobonds of the foreign states	5.1%	2028-2034	4.1%	2026-2034
Bonds of the Ministry of Finance of the Republic of Uzbekistan	15.2%	2028	14.9%	2028
Local municipal bonds	-	-	10.8%	2026

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

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

	30 June 2026 (unaudited)	31 December 2025
Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan	630,925	612,674
Corporate bonds	395,873	306,918
Notes of NBRK	173,209	-
Bonds of Kazakhstan banks	76,251	-
Treasury bonds of the Central Bank of the Republic of Uzbekistan	72,954	11,186
Bonds of JSC Development Bank of Kazakhstan	62,432	77,931
Bonds of international financial organisations	22,934	11,158
Bonds of foreign organisations	9,378	10,011
Notes of National Bank of Georgia	1,092	1,123
Bonds of the foreign states	-	110,572
Total debt securities at amortised cost, net of allowances for expected credit losses	1,445,048	1,141,573

As at 30 June 2026 and 31 December 2025, for debt securities measured at amortized cost, the allowance for expected credit losses was KZT 870 million and KZT 744 million, respectively.

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As at 30 June 2026 and 31 December 2025, debt securities at amortised cost, net of allowances for expected credit losses, included bonds at fair value of KZT 272,675 million and KZT 237,521 million, respectively, pledged under repurchase agreements with the other banks (see Note 12). All repurchase agreements as at 30 June 2026 and 31 December 2025 matured before 13 July 2026 and 12 January 2026, respectively.

Interest rates and maturities of debt securities at amortized 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:

	30 June 2026 (unaudited)		31 December 2025	
	Interest rate, %	Maturity, year	Interest rate, %	Maturity, year
Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan	8.5%	2026-2037	8.8%	2026-2037
Corporate bonds	10.7%	2026-2033	7.4%	2026-2030
Notes of NBRK	17.5%	2026	-	-
Bonds of Kazakhstan banks	19.2%	2029-2031	-	-
Treasury bonds of the Central Bank of the Republic of Uzbekistan	14.0%	2026	14.6%	2026
Bonds of JSC Development Bank of Kazakhstan	6.9%	2029-2030	6.3%	2026-2030
Bonds of international financial organisations	14.1%	2026-2029	13.6%	2027-2028
Bonds of foreign organisations	7.5%	2031	6.1%	2031
Notes of National Bank of Georgia	8.8%	2028	8.9%	2028
Bonds of the foreign states	-	-	4.2%	2026

10. Loans to customers

Loans to customers comprise:

	30 June 2026 (unaudited)	31 December 2025
Originated loans to customers	13,935,632	13,693,394
Overdrafts	22,605	21,327
	13,958,237	13,714,721
Stage 1	12,611,961	12,554,180
Stage 2	152,366	106,545
Stage 3	1,176,650	1,034,695
Purchased or originated credit-impaired assets ("POCI")	17,260	19,301
Total	13,958,237	13,714,721
Less – Allowance for expected credit losses	(692,540)	(603,804)
Total loans to customers	13,265,697	13,110,917

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 six months ended 30 June 2026, average interest rate on loans was 17.2% (for the six months ended 30 June 2025 – 17.2%).

As at 30 June 2026, the Group's loan concentration to the ten largest borrowers was KZT 2,539,934 million, which comprised 18% of the Group's total gross loan portfolio

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(as at 31 December 2025 – KZT 2,605,135 million, 19%) and 70% of the Group's total equity (as at 31 December 2025 – 74%).

As at 30 June 2026, the allowance for expected credit losses created against these loans was KZT 62,697 million (as at 31 December 2025 - KZT 62,217 million).

As at 30 June 2026 and 31 December 2025, loans were granted to the following sectors:

	30 June 2026 (unaudited)	%	31 December 2025	%
Retail loans:				
- consumer loans	4,172,613	30%	4,015,027	30%
- mortgage loans	621,019	4%	583,536	4%
	4,793,632		4,598,563	
Services	1,690,174	13%	1,515,064	12%
Energy	1,048,312	8%	917,685	7%
Wholesale trade	847,332	6%	867,746	6%
Metallurgy	739,854	5%	715,497	5%
Mining	734,391	5%	741,917	5%
Retail trade	662,043	5%	745,502	5%
Construction	411,816	3%	420,939	3%
Financial services	365,901	3%	364,156	3%
Food industry	354,235	3%	380,495	3%
Transportation	322,494	2%	327,436	2%
Real estate	321,288	2%	326,240	2%
Agriculture	313,063	2%	333,002	2%
Machinery	300,215	2%	356,580	3%
Oil and gas	289,545	2%	242,535	2%
Communication	188,855	1%	160,594	1%
Chemical industry	188,691	1%	303,214	2%
Hotel industry	142,852	1%	147,571	1%
Light industry	89,156	1%	90,463	1%
Other	154,388	1%	159,522	1%
	13,958,237	100%	13,714,721	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 recognized as a gain or loss on derecognition before an impairment loss is recognized. 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 recognized in the first half-year of 2026 and 2025.

As at 30 June 2026, accrued interest on loans comprised KZT 383,976 million (31 December 2025 – KZT 358,450 million).

During the six months ended 30 June 2026 and the year ended 31 December 2025, the Group received financial and non-financial assets by taking possession of collateral it held as security. During the six months ended 30 June 2026 and the year ended 31 December 2025, such assets of KZT 7,793 million and KZT 6,042 million, respectively, are included in assets classified as held for sale.

As at 30 June 2026 and 31 December 2025, loans to customers included loans of KZT 274,977 million and KZT 350,437 million, respectively, which terms were renegotiated. Otherwise, these loans would be past due.

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

	Six months ended 30 June 2026 (unaudited)				
	Stage 1	Stage 2	Stage 3	POCI	Total
At the beginning of the period	12,554,180	106,545	1,034,695	19,301	13,714,721
Transfer to Stage 1	9,949	(4,057)	(5,892)	-	-
Transfer to Stage 2	(157,396)	158,157	(761)	-	-
Transfer to Stage 3	(159,373)	(97,806)	257,179	-	-
New originations or purchases of financial assets	5,135,516	-	-	-	5,135,516
Assets derecognised or repaid**/**	(2,939,769)	(8,213)	(56,497)	-	(3,004,479)
Write-offs	-	-	(27,708)	(423)	(28,131)
Changes in the gross value of financial assets*	(1,831,146)	(2,260)	(24,366)	(1,618)	(1,859,390)
At the end of the period	12,611,961	152,366	1,176,650	17,260	13,958,237

	Six months ended 30 June 2026 (unaudited)				
	Stage 1	Stage 2	Stage 3	POCI	Total
Corporate Business					
At the beginning of the period	6,366,358	25,208	413,454	16,870	6,821,890
Transfer to Stage 1	407	(407)	-	-	-
Transfer to Stage 2	(5,822)	5,822	-	-	-
Transfer to Stage 3	-	(15,760)	15,760	-	-
New originations or purchases of financial assets	2,837,454	-	-	-	2,837,454
Assets derecognised or repaid**/**	(1,969,279)	(461)	(31,485)	-	(2,001,225)
Write-offs	-	-	(6,893)	(282)	(7,175)
Changes in the gross value of financial assets*	(850,855)	(1,468)	(25,615)	(1,479)	(879,417)
At the end of the period	6,378,263	12,934	365,221	15,109	6,771,527

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	Six months ended 30 June 2026 (unaudited)				
Retail Business	Stage 1	Stage 2	Stage 3	POCI	Total
At the beginning of the period	4,087,189	57,753	453,349	272	4,598,563
Transfer to Stage 1	7,253	(1,638)	(5,615)	-	-
Transfer to Stage 2	(73,415)	74,123	(708)	-	-
Transfer to Stage 3	(115,578)	(59,213)	174,791	-	-
New originations or purchases of financial assets	1,164,758	-	-	-	1,164,758
Assets derecognised or repaid**	(407,685)	(2,708)	(7,891)	-	(418,284)
Write-offs	-	-	(16,700)	(1)	(16,701)
Changes in the gross value of financial assets*	(530,677)	(2,320)	(1,706)	(1)	(534,704)
At the end of the period	4,131,845	65,997	595,520	270	4,793,632

	Six months ended 30 June 2026 (unaudited)				
SME Business	Stage 1	Stage 2	Stage 3	POCI	Total
At the beginning of the period	2,100,633	23,584	167,892	2,159	2,294,268
Transfer to Stage 1	2,289	(2,012)	(277)	-	-
Transfer to Stage 2	(78,159)	78,212	(53)	-	-
Transfer to Stage 3	(43,795)	(22,833)	66,628	-	-
New originations or purchases of financial assets	1,133,304	-	-	-	1,133,304
Assets derecognised or repaid**	(562,805)	(5,044)	(17,121)	-	(584,970)
Write-offs	-	-	(4,115)	(140)	(4,255)
Changes in the gross value of financial assets*	(449,614)	1,528	2,955	(138)	(445,269)
At the end of the period	2,101,853	73,435	215,909	1,881	2,393,078

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	Six months ended 30 June 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	59,168	(19,163)	(40,005)	-	-
Transfer to Stage 2	(250,010)	253,973	(3,963)	-	-
Transfer to Stage 3	(135,122)	(57,564)	192,686	-	-
New originations or purchases of financial assets	4,617,000	-	-	-	4,617,000
Assets derecognised or repaid**	(2,503,641)	(11,060)	(28,402)	(497)	(2,543,600)
Write-offs	-	-	(78,414)	(214)	(78,628)
Changes in the gross value of financial assets*	(1,730,273)	21,872	4,001	1,011	(1,703,389)
At the end of the period	11,266,761	254,266	789,579	19,645	12,330,251

	Six months ended 30 June 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	21,867	(507)	(21,360)	-	-
Transfer to Stage 2	(154,101)	154,101	-	-	-
Transfer to Stage 3	(4,468)	(5,554)	10,022	-	-
New originations or purchases of financial assets	2,526,454	-	-	-	2,526,454
Assets derecognised or repaid**	(1,555,505)	(6,079)	(2,248)	(201)	(1,564,033)
Write-offs	-	-	(31,989)	-	(31,989)
Changes in the gross value of financial assets*	(835,467)	18,061	(6,260)	1,018	(822,648)
At the end of the period	5,598,923	180,117	285,837	16,787	6,081,664

**Selected Explanatory Notes to the Interim Condensed
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(millions of Kazakhstani Tenge)

Retail Business	Six months ended 30 June 2025 (unaudited)				
	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	30,090	(14,036)	(16,054)	-	-
Transfer to Stage 2	(60,419)	63,593	(3,174)	-	-
Transfer to Stage 3	(98,684)	(42,157)	140,841	-	-
New originations or purchases of financial assets	1,159,446	-	-	-	1,159,446
Assets derecognised or repaid**	(418,627)	(2,655)	(8,085)	-	(429,367)
Write-offs	-	-	(35,407)	-	(35,407)
Changes in the gross value of financial assets*	(523,771)	3,847	5,467	10	(514,447)
At the end of the period	3,935,451	40,996	352,775	273	4,329,495

SME Business	Six months ended 30 June 2025 (unaudited)				
	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	7,211	(4,620)	(2,591)	-	-
Transfer to Stage 2	(35,490)	36,279	(789)	-	-
Transfer to Stage 3	(31,970)	(9,853)	41,823	-	-
New originations or purchases of financial assets	931,100	-	-	-	931,100
Assets derecognised or repaid**	(529,509)	(2,326)	(18,069)	(296)	(550,200)
Write-offs	-	-	(11,018)	(214)	(11,232)
Changes in the gross value of financial assets*	(371,035)	(36)	4,794	(17)	(366,294)
At the end of the period	1,732,387	33,153	150,967	2,585	1,919,092

* 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.

**Selected Explanatory Notes to the Interim Condensed
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The movements in accumulated allowances for expected credit losses of loans to customers were as follows:

	Three months ended 30 June 2026 (unaudited)					Six months ended 30 June 2026 (unaudited)				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
At the beginning of the period	(99,371)	(9,979)	(537,006)	(5,767)	(652,123)	(125,177)	(12,169)	(460,564)	(5,894)	(603,804)
Transfer to Stage 1	(88)	21	67	-	-	(249)	75	174	-	-
Transfer to Stage 2	1,795	(1,826)	31	-	-	4,090	(4,156)	66	-	-
Transfer to Stage 3	2,726	4,298	(7,024)	-	-	6,427	13,149	(19,576)	-	-
Changes in risk parameters*	3,637	(1,303)	(44,008)	1,587	(40,087)	30,076	(5,933)	(116,449)	2,509	(89,797)
New originations or purchases of financial assets*	(22,210)	18	-	-	(22,192)	(39,146)	-	-	-	(39,146)
Derecognition of financial assets**	10,315	560	3,754	-	14,629	20,936	796	10,023	-	31,755
Restoration of reserves for previously written-off assets***	(922)	(14)	(3,546)	(1,635)	(6,117)	(1,712)	(22)	(19,243)	(2,578)	(23,555)
Write-offs	-	-	13,633	283	13,916	-	-	27,778	423	28,201
Foreign exchange differences and other movements	(80)	(11)	(475)	-	(566)	557	24	3,217	8	3,806
At the end of the period	(104,198)	(8,236)	(574,574)	(5,532)	(692,540)	(104,198)	(8,236)	(574,574)	(5,532)	(692,540)

**Selected Explanatory Notes to the Interim Condensed
Consolidated Financial Information
for the Six Months ended 30 June 2026 (unaudited) (continued)
(millions of Kazakhstani Tenge)**

	Three months ended 30 June 2026 (unaudited)					Six months ended 30 June 2026 (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	(29,233)	(1,968)	(192,574)	(5,255)	(229,030)	(27,076)	(4,930)	(183,043)	(5,251)	(220,300)
Transfer to Stage 2	25	(25)	-	-	-	35	(35)	-	-	-
Transfer to Stage 3	-	-	-	-	-	-	3,714	(3,714)	-	-
Changes in risk parameters*	1,735	117	5,420	1,629	8,901	1,383	(729)	8,052	2,564	11,270
New originations or purchases of financial assets*	(9,134)	-	-	-	(9,134)	(16,017)	-	-	-	(16,017)
Derecognition of financial assets**	5,552	44	67	-	5,663	10,295	145	564	-	11,004
Restoration of reserves for previously written-off assets***	(336)	-	(1,819)	(1,635)	(3,790)	(569)	-	(14,319)	(2,578)	(17,466)
Write-offs	-	-	6,728	282	7,010	-	-	6,893	282	7,175
Foreign exchange differences and other movements	(58)	-	(367)	-	(425)	500	3	3,022	4	3,529
At the end of the period	(31,449)	(1,832)	(182,545)	(4,979)	(220,805)	(31,449)	(1,832)	(182,545)	(4,979)	(220,805)

**Selected Explanatory Notes to the Interim Condensed
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for the Six Months ended 30 June 2025 (unaudited) (continued)
(millions of Kazakhstani Tenge)**

Retail Business	Three months ended 30 June 2026 (unaudited)					Six months ended 30 June 2026 (unaudited)				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
At the beginning of the period	(45,829)	(3,103)	(268,379)	(65)	(317,376)	(75,286)	(5,022)	(213,110)	(75)	(293,493)
Transfer to Stage 1	(43)	14	29	-	-	(200)	67	133	-	-
Transfer to Stage 2	827	(844)	17	-	-	2,373	(2,425)	52	-	-
Transfer to Stage 3	1,745	1,800	(3,545)	-	-	4,846	5,473	(10,319)	-	-
Changes in risk parameters*	603	(897)	(35,202)	(1)	(35,497)	27,308	(1,205)	(95,335)	5	(69,227)
New originations or purchases of financial assets*	(6,825)	18	-	-	(6,807)	(11,549)	-	-	-	(11,549)
Derecognition of financial assets**	2,322	51	2,116	-	4,489	5,602	135	3,650	-	9,387
Restoration of reserves for previously written-off assets***	(408)	(14)	(944)	-	(1,366)	(757)	(22)	(3,866)	-	(4,645)
Write-offs	-	-	4,065	1	4,066	-	-	16,730	1	16,731
Foreign exchange differences and other movements	(17)	(11)	(117)	-	(145)	38	13	105	4	160
At the end of the period	(47,625)	(2,986)	(301,960)	(65)	(352,636)	(47,625)	(2,986)	(301,960)	(65)	(352,636)

**Selected Explanatory Notes to the Interim Condensed
Consolidated Financial Information
for the Six Months ended 30 June 2025 (unaudited) (continued)
(millions of Kazakhstani Tenge)**

	Three months ended 30 June 2026 (unaudited)					Six months ended 30 June 2026 (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	(24,309)	(4,908)	(76,053)	(447)	(105,717)	(22,815)	(2,217)	(64,411)	(568)	(90,011)
Transfer to Stage 1	(45)	7	38	-	-	(49)	8	41	-	-
Transfer to Stage 2	943	(957)	14	-	-	1,682	(1,696)	14	-	-
Transfer to Stage 3	981	2,498	(3,479)	-	-	1,581	3,962	(5,543)	-	-
Changes in risk parameters*	1,299	(523)	(14,226)	(41)	(13,491)	1,385	(3,999)	(29,166)	(60)	(31,840)
New originations or purchases of financial assets*	(6,251)	-	-	-	(6,251)	(11,580)	-	-	-	(11,580)
Derecognition of financial assets**	2,441	465	1,571	-	4,477	5,039	516	5,809	-	11,364
Restoration of reserves for previously written-off assets***	(178)	-	(783)	-	(961)	(386)	-	(1,058)	-	(1,444)
Write-offs	-	-	2,840	-	2,840	-	-	4,155	140	4,295
Foreign exchange differences and other movements	(5)	-	9	-	4	19	8	90	-	117
At the end of the period	(25,124)	(3,418)	(90,069)	(488)	(119,099)	(25,124)	(3,418)	(90,069)	(488)	(119,099)

**Selected Explanatory Notes to the Interim Condensed
Consolidated Financial Information
for the Six Months ended 30 June 2025 (unaudited) (continued)**
(millions of Kazakhstani Tenge)

	Three months ended 30 June 2025 (unaudited)					Six months ended 30 June 2025 (unaudited)				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
At the beginning of the period	(142,471)	(22,340)	(444,038)	(6,055)	(614,904)	(142,185)	(14,934)	(409,882)	(6,218)	(573,219)
Transfer to Stage 1	(5,450)	1,362	4,088	-	-	(14,283)	2,476	11,807	-	-
Transfer to Stage 2	2,677	(3,151)	474	-	-	4,582	(5,663)	1,081	-	-
Transfer to Stage 3	5,016	5,077	(10,093)	-	-	9,196	15,073	(24,269)	-	-
Changes in risk parameters*	22,493	(19,754)	(43,469)	2,399	(38,331)	36,926	(36,225)	(74,834)	3,470	(70,663)
New originations or purchases of financial assets*	(24,447)	-	-	-	(24,447)	(47,441)	-	-	-	(47,441)
Derecognition of financial assets**	11,287	1,040	5,013	189	17,529	22,584	1,512	11,112	189	35,397
Restoration of reserves for previously written-off assets***	(597)	(3)	(802)	(2,453)	(3,855)	(1,136)	(10)	(9,417)	(3,493)	(14,056)
Write-offs	-	-	72,397	214	72,611	-	-	78,414	214	78,628
Foreign exchange differences and other movements	(204)	(1,292)	(706)	(96)	(2,298)	61	(1,290)	(1,148)	36	(2,341)
At the end of the period	(131,696)	(39,061)	(417,136)	(5,802)	(593,695)	(131,696)	(39,061)	(417,136)	(5,802)	(593,695)

**Selected Explanatory Notes to the Interim Condensed
Consolidated Financial Information
for the Six Months ended 30 June 2025 (unaudited) (continued)
(millions of Kazakhstani Tenge)**

Corporate Business	Three months ended 30 June 2025 (unaudited)					Six months ended 30 June 2025 (unaudited)				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
At the beginning of the period	(23,250)	(14,593)	(209,135)	(5,439)	(252,417)	(22,190)	(8,233)	(207,562)	(5,623)	(243,608)
Transfer to Stage 1	-	-	-	-	-	(6,011)	-	6,011	-	-
Transfer to Stage 2	520	(520)	-	-	-	647	(647)	-	-	-
Transfer to Stage 3	-	-	-	-	-	17	5,397	(5,414)	-	-
Changes in risk parameters*	2,662	(9,386)	5,119	2,748	1,143	8,853	(21,112)	10,034	3,841	1,616
New originations or purchases of financial assets*	(5,265)	-	-	-	(5,265)	(10,105)	-	-	-	(10,105)
Derecognition of financial assets**	3,463	887	158	-	4,508	6,737	980	500	-	8,217
Restoration of reserves for previously written-off assets***	(94)	-	767	(2,513)	(1,840)	(162)	-	(6,244)	(3,553)	(9,959)
Write-offs	-	-	31,989	-	31,989	-	-	31,989	-	31,989
Foreign exchange differences and other movements	(191)	(1,280)	(519)	(96)	(2,086)	59	(1,277)	(935)	35	(2,118)
At the end of the period	(22,155)	(24,892)	(171,621)	(5,300)	(223,968)	(22,155)	(24,892)	(171,621)	(5,300)	(223,968)

**Selected Explanatory Notes to the Interim Condensed
Consolidated Financial Information
for the Six Months ended 30 June 2026 (unaudited) (continued)
(millions of Kazakhstani Tenge)**

Retail Business	Three months ended 30 June 2025 (unaudited)					Six months ended 30 June 2025 (unaudited)				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
At the beginning of the period	(97,948)	(5,656)	(173,804)	(72)	(277,480)	(97,596)	(4,547)	(145,998)	(71)	(248,212)
Transfer to Stage 1	(4,861)	1,097	3,764	-	-	(7,216)	1,980	5,236	-	-
Transfer to Stage 2	1,591	(2,038)	447	-	-	3,056	(4,081)	1,025	-	-
Transfer to Stage 3	4,498	3,801	(8,299)	-	-	8,086	6,897	(14,983)	-	-
Changes in risk parameters*	16,524	(2,695)	(40,764)	(4)	(26,939)	22,623	(5,824)	(67,538)	(5)	(50,744)
New originations or purchases of financial assets*	(14,100)	-	-	-	(14,100)	(27,895)	-	-	-	(27,895)
Derecognition of financial assets**	5,744	65	1,656	-	7,465	10,752	162	3,739	-	14,653
Restoration of reserves for previously written-off assets***	(370)	(3)	(1,731)	-	(2,104)	(733)	(10)	(3,013)	-	(3,756)
Write-offs	-	-	32,617	-	32,617	-	-	35,407	-	35,407
Foreign exchange differences and other movements	(14)	(6)	(42)	-	(62)	(13)	(12)	(31)	-	(56)
At the end of the period	(88,936)	(5,435)	(186,156)	(76)	(280,603)	(88,936)	(5,435)	(186,156)	(76)	(280,603)

Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Six Months ended 30 June 2026 (unaudited) (continued)
(millions of Kazakhstani Tenge)

	Three months ended 30 June 2025 (unaudited)					Six months ended 30 June 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	(21,273)	(2,091)	(61,099)	(544)	(85,007)	(22,399)	(2,154)	(56,322)	(524)	(81,399)
Transfer to Stage 1	(589)	265	324	-	-	(1,056)	496	560	-	-
Transfer to Stage 2	566	(593)	27	-	-	879	(935)	56	-	-
Transfer to Stage 3	518	1,276	(1,794)	-	-	1,093	2,779	(3,872)	-	-
Changes in risk parameters*	3,307	(7,673)	(7,824)	(345)	(12,535)	5,450	(9,289)	(17,330)	(366)	(21,535)
New originations or purchases of financial assets*	(5,082)	-	-	-	(5,082)	(9,441)	-	-	-	(9,441)
Derecognition of financial assets**	2,080	88	3,199	189	5,556	5,095	370	6,873	189	12,527
Restoration of reserves for previously written-off assets***	(133)	-	162	60	89	(241)	-	(160)	60	(341)
Write-offs	-	-	7,791	214	8,005	-	-	11,018	214	11,232
Foreign exchange differences and other movements	1	(6)	(145)	-	(150)	15	(1)	(182)	1	(167)
At the end of the period	(20,605)	(8,734)	(59,359)	(426)	(89,124)	(20,605)	(8,734)	(59,359)	(426)	(89,124)

* 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.

*** The FS line "Recoveries of allowances on previously written-off assets" includes the amounts of income received from the repayment of previously written-off assets, as well as adjustments to the gross book value of loans formed during the purchase of JSC Kazkommertsbank, and when accruing interest income on impaired loans.

**Selected Explanatory Notes to the Interim Condensed
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(millions of Kazakhstani Tenge)

During the six months ended 30 June 2026 and 2025, the Group wrote off loans in the amount of KZT 28,131 million and KZT 78,628 million, respectively, without cessation of the right to claim on the loan for tax purposes, which is not subject to taxation.

Allowance for expected credit losses and provisions

For the six months ended 30 June 2026, credit loss expense on loans to customers comprised KZT 97,188 million (30 June 2025 – KZT 82,707 million).

11. Amounts due to customers

Amounts due to customers include the following:

	30 June 2026 (unaudited)	31 December 2025
Recorded at amortised cost:		
Term deposits:		
Individuals	7,139,767	6,781,175
Legal entities	4,593,727	4,675,777
	11,733,494	11,456,952
Current accounts:		
Legal entities	1,998,224	1,686,576
Individuals	1,138,906	1,195,276
	3,137,130	2,881,852
Total amount due to customers	14,870,624	14,338,804

As at 30 June 2026, the Group's ten largest groups of related customers accounted for approximately 11% of the total amounts due to customers (31 December 2025 – 11%), where each group of related customers represents customers related to each other within that group.

As at 30 June 2026, amounts due to customers included amounts held as collateral of KZT 147,800 million (31 December 2025 – KZT 263,708 million).

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

Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information
for the Six Months ended 30 June 2026 (unaudited) (continued)
(millions of Kazakhstani Tenge)

An analysis of customer accounts by sectors is as follows:

	30 June 2026 (unaudited)	%	31 December 2025	%
Individuals and entrepreneurs	8,278,673	56%	7,976,451	56%
Wholesale trade	995,863	6%	1,050,170	7%
Other consumer services	812,150	5%	757,283	5%
Financial sector	763,566	5%	548,497	4%
Transportation	718,286	5%	481,201	3%
Oil and gas	556,933	4%	438,601	3%
Metallurgy	458,354	3%	751,331	5%
Construction	431,553	3%	668,886	5%
Healthcare and social services	334,619	2%	316,208	2%
Education	260,814	2%	235,001	2%
Energy	238,506	2%	165,730	1%
Government and state-controlled companies	150,978	1%	136,789	1%
Communication	135,521	1%	129,290	1%
Insurance and pension funds activity	43,253	1%	39,366	1%
Other	691,555	4%	644,000	4%
	14,870,624	100%	14,338,804	100%

12. Amounts due to credit institutions

Amounts due to credit institutions comprise:

	30 June 2026 (unaudited)	31 December 2025
Recorded at amortised cost:		
Loans and deposits from Kazakhstan banks (incl. loans under repurchase agreements)	325,895	240,764
Loans and deposits from non-OECD based banks	279,305	298,052
Loans and deposits from OECD based banks (incl. loans under repurchase agreements)	184,344	172,531
Loans from JSC Entrepreneurship Development Fund DAMU	183,054	184,569
Correspondent accounts	158,166	148,958
Loans from JSC Agrarian Credit Corporation	106,575	75,763
Loans from JSC Development Bank of Kazakhstan	79,842	80,096
Deposits of JSC Eurasian Development Bank	67,540	44,421
Loans from JSC Industrial Development Fund	10,423	12,627
Deposits of JSC National Payment Corporation of the National Bank of the Republic of Kazakhstan	7,844	12,318
Loans from other financial organisations	986	29
Total amounts due to credit institutions	1,403,974	1,270,128

Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Six Months ended 30 June 2026 (unaudited) (continued)
(millions of Kazakhstani Tenge)

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

	30 June 2026 (unaudited)		31 December 2025	
	Interest rate, %	Maturity, year	Interest rate, %	Maturity, year
Loans and deposits from Kazakhstan banks (incl. loans under repurchase agreements)	1.3%-17.2%	2026	2.8%-17.5%	2026
Loans and deposits from non-OECD based banks	2.8%-16.5%	2026-2028	1.3%-17.0%	2026-2028
Loans and deposits from OECD based banks (incl. loans under repurchase agreements)	4.4%	2026	4.1%	2026
Loans from JSC Entrepreneurship Development Fund DAMU	1.5%-13.0%	2026-2040	1.0%-13.0%	2026-2040
Loans from JSC Agrarian Credit Corporation	1.5%	2026-2027	1.5%	2026-2027
Loans from JSC Development Bank of Kazakhstan	1.0%-2.0%	2033-2037	1.0%-2.0%	2029-2037
Deposits of JSC Eurasian Development Bank	13.9%	2026	17.0%	2026
Loans from JSC Industrial Development Fund	1.0%-17.0%	2029-2030	1.0%-17.0%	2029-2030
Deposits of JSC National Payment Corporation of the National Bank of the Republic of Kazakhstan	17.6%	2026	17.0%	2026
Loans from other financial organisations	2.0%-18.0%	2027-2030	18.0%	2030

The fair value of assets pledged and the carrying value of loans included in loans and deposits from banks under repurchase agreements as at 30 June 2026 and 31 December 2025, are as follows:

	30 June 2026 (unaudited)		31 December 2025	
	Fair value of collateral	Carrying amount of loans	Fair value of collateral	Carrying amount of loans
Financial assets at fair value through profit or loss (Note 6)	28,352	28,379	84,167	82,342
Financial assets at fair value through other comprehensive income (Note 8)	243,108	209,815	7,654	7,680
Debt securities at amortised cost, net of allowance for expected credit losses (Note 9)	272,675	271,701	237,521	235,922
	544,135	509,895	329,342	325,944

Details of transferred financial assets that are not derecognised in their entirety as at 30 June 2026 and 31 December 2025, 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.

Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Six Months ended 30 June 2026 (unaudited) (continued)
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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.

	Financial assets at fair value at value through profit or loss (Note 6)	Financial assets at fair value through other comprehensive income (Note 8)	Debt securities at amortised cost, net of allowances for expected credit loss (Note 9)
As at 30 June 2026 (unaudited):			
Fair value of transferred assets	28,352	243,108	272,675
Carrying amount of associated liabilities	28,379	209,815	271,701
As at 31 December 2025:			
Fair value of transferred assets	84,167	7,654	237,521
Carrying amount of associated liabilities	82,342	7,680	235,922

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 June 2026 and 31 December 2025 the Group was in compliance with covenants.

13. Debt securities issued

Debt securities issued consisted of the following:

	30 June 2026 (unaudited)	31 December 2025
Recorded at amortised cost:		
Unsubordinated debt securities issued:		
USD denominated bonds	979,067	760,343
KZT denominated bonds	206,756	209,755
Total unsubordinated debt securities outstanding	1,185,823	970,098
Total debt securities outstanding	1,185,823	970,098

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 June 2026 USD 191 million were placed.

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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 June 2026 USD 793.9 million were placed.

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 June 2026 USD 481.9 million were placed.

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%.

On 22 May 2026, the Group issued bonds listed on AIX in the total amount of USD 500 million with a coupon rate of 3.5%, of which as at 30 June 2026 USD 500 million were placed.

On 15 June 2026, 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 June 2026 USD 56.7 million were placed.

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

	30 June 2026 (unaudited)		31 December 2025	
	Coupon rate, %	Maturity, year	Coupon rate, %	Maturity, year
Unsubordinated debt securities issued:				
USD denominated bonds	3.5%	2027-2028	3.5%	2027
KZT denominated bonds	14.9%-19.5%	2027-2031	17.8%- 18.6%	2027-2031

As at 30 June 2026, accrued interest on debt securities issued was KZT 18,198 million (as at 31 December 2025 – KZT 22,536 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.

Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Six Months ended 30 June 2026 (unaudited) (continued)
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	1 January 2026	Cash changes		Non-cash changes		30 June 2026 (unaudited)
		Issuance of debt securities	Redemption and repayment of debt securities	Foreign exchange movement	Changes in amortised cost	
Debt securities issued	970,098	622,120	(364,689)	(39,212)	(2,494)	1,185,823

	1 January 2025	Cash changes		Non-cash changes		30 June 2025 (unaudited)
		Issuance of debt securities	Redemption and repayment of debt securities	Foreign exchange movement	Changes in amortised cost	
Debt securities issued	879,212	470,009	(397,369)	2,477	5,009	959,338

14. Taxation

The income tax expense comprises:

	Three months ended 30 June 2026 (unaudited)	Three months ended 30 June 2025 (unaudited)	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)
Current income tax expense	42,146	65,404	95,610	117,018
Deferred income tax expense	9,488	659	2,705	30
Total income tax expense	51,634	66,063	98,315	117,048

The income tax rate for Kazakhstan legal entities was 20% and 25% on different operations for the six months ended 30 June 2026 and 20% for the six months ended 30 June 2025.

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 June 2026 and 31 December 2025, were as follows:

	Share capital authorised	Share capital authorised and not issued	Fully paid and issued share capital	Share capital repurchased	Outstanding shares
30 June 2026 (unaudited)					
Common	25,000,000,000	(11,552,455,218)	13,447,544,782	(2,538,183,316)	10,909,361,466
31 December 2025					
Common	25,000,000,000	(11,552,455,218)	13,447,544,782	(2,611,588,152)	10,835,956,630

Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Six Months ended 30 June 2026 (unaudited) (continued)
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All shares are KZT denominated. Movements of shares outstanding are as follows:

	Number of shares Common	Nominal/ placement amount (millions of KZT) Common
31 December 2024	10,879,974,616	(54,598)
Purchases of treasury shares	(204,873,099)	(40,474)
Sale of treasury shares	160,855,113	14,037
31 December 2025	10,835,956,630	(81,035)
Purchases of treasury shares	(6,291,553)	(1,529)
Sale of treasury shares	79,696,389	24,623
30 June 2026 (unaudited)	10,909,361,466	(57,941)

Common shares

As at 30 June 2026 and 31 December 2025, share capital comprised KZT 209,027 million.

As at 30 June 2026, the Group held 2,538,183,316 shares of the Group's common shares as treasury shares at KZT 268,295 million (31 December 2025 – 2,611,588,152 shares at KZT 290,255 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.

16. Commitments and contingencies, provisions

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

	30 June 2026 (unaudited)	31 December 2025
Guarantees issued	1,089,558	993,048
Commercial letters of credit	99,402	102,839
Commitments to extend credit	81,886	84,500
Financial commitments and contingencies	1,270,846	1,180,387
Less: cash collateral against letters of credit	(21,633)	(38,033)
Less: provisions	(13,115)	(6,276)
Financial commitments and contingencies, net	1,236,098	1,136,078

**Selected Explanatory Notes to the Interim Condensed
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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 June 2026, uncovered guarantees issued for the ten largest groups of customers/groups of customers accounted for 43% of the Group's total financial guarantees (31 December 2025 – 45%) and represented 13% of the Group's total equity (31 December 2025 – 13%).

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 June 2026, the ten largest unsecured letters of credit accounted for 64% of the Group's total commercial letters of credit (31 December 2025 – 57%) and represented 2% of the Group's total equity (31 December 2025 – 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 June 2026, the Group had capital expenditures commitments in respect of construction in progress for KZT 2,191 million, of which KZT 1,102 million relates to the construction of the Bank's administrative building in Astana (31 December 2025 – KZT 3,386 million, KZT 2,995 million in Astana and Tashkent, respectively).

Operating lease commitments

There were no material operating lease commitments under irrevocable operating leases outstanding as at 30 June 2026 and 31 December 2025.

Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Six Months ended 30 June 2026 (unaudited) (continued)
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17. Net interest income

	Three months ended 30 June 2026 (unaudited)	Three months ended 30 June 2025 (unaudited)	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)
Interest income:				
Loans to customers	560,914	503,613	1,114,460	988,317
- Retail business	242,283	219,932	477,662	432,766
- Corporate business	212,190	199,994	426,361	391,464
- SME business	106,441	83,687	210,437	164,087
Cash and cash equivalents and amounts due from credit institutions	33,282	68,344	89,655	124,101
Financial assets at fair value through other comprehensive income	69,035	52,342	127,004	106,511
Debt securities at amortised cost, net of allowance for expected credit losses	33,079	16,540	59,664	31,921
Other assets	2,955	2,539	5,084	4,743
Interest income calculated using effective interest method	699,265	643,378	1,395,867	1,255,593
Financial assets at fair value through profit or loss	25,776	16,722	50,286	33,704
Other interest income	25,776	16,722	50,286	33,704
Total interest income	725,041	660,100	1,446,153	1,289,297
Interest expense:				
Amounts due to customers	(360,576)	(307,771)	(707,172)	(572,381)
- Legal entities	(160,156)	(170,148)	(317,237)	(294,520)
- Individuals	(200,420)	(137,623)	(389,935)	(277,861)
Amounts due to credit institutions	(20,123)	(16,883)	(40,462)	(36,737)
Debt securities issued	(14,385)	(13,891)	(28,424)	(28,132)
Deposit insurance	(5,216)	(6,418)	(11,635)	(10,773)
Other financial liabilities	(487)	(270)	(837)	(541)
Total interest expense	(400,787)	(345,233)	(788,530)	(648,564)
Net interest income before credit loss expense	324,254	314,867	657,623	640,733

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

For the three and six months ended 30 June 2026, the total interest income calculated using the effective interest rate ("EIR") method for financial assets measured at amortised cost comprised KZT 630,230 million and KZT 1,268,863 million (for the three and six months ended 30 June 2025: KZT 591,036 million and KZT 1,149,082 million, respectively).

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18. Fees and commissions

Fee and commission income is derived from the following sources:

	Three months ended 30 June 2026 (unaudited)	Three months ended 30 June 2025 (unaudited)	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)
Transactional income of individuals	37,151	38,081	73,540	76,418
Transactional income of legal entities	12,657	12,445	23,183	24,205
Letters of credit and guarantees issued	7,100	7,388	13,453	14,942
Other	3,486	2,567	6,269	4,972
Loyalty program	(4,036)	(3,030)	(8,354)	(6,220)
Total fee and commission income	56,358	57,451	108,091	114,317

Fee and commission expense is derived from the following sources:

	Three months ended 30 June 2026 (unaudited)	Three months ended 30 June 2025 (unaudited)	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)
Transactional expense of individuals	(23,294)	(20,555)	(46,173)	(40,812)
Transactional expense of legal entities	(1,620)	(1,438)	(3,317)	(2,920)
Other	(1,893)	(1,454)	(4,088)	(2,803)
Total fee and commission expense	(26,807)	(23,447)	(53,578)	(46,535)

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 three and six months ended 30 June 2025.

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19. Net gain on operations with financial assets and liabilities at fair value through profit or loss

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

	Three months ended 30 June 2026 (unaudited)	Three months ended 30 June 2025 (unaudited)	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)
Net gain/(loss) on operations with financial assets and liabilities at fair value through profit or loss:				
Realised net gain on derivative operations	11,898	18,324	22,536	44,205
Unrealised net loss on derivative operations	4,992	(6,709)	9,630	(7,456)
Net (loss)/gain on trading operations	(2,511)	4,751	(353)	(16,545)
Total net gain on operations with financial assets and liabilities at fair value through profit or loss	14,379	16,366	31,813	20,204

20. Net gain on foreign exchange operations

Net foreign exchange gain comprises:

	Three months ended 30 June 2026 (unaudited)	Three months ended 30 June 2025 (unaudited)	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)
Dealing, net	34,682	34,846	62,874	66,675
Translation differences, net	586	15,018	(8,527)	2,904
Total net foreign exchange gain	35,268	49,864	54,347	69,579

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21. Operating expenses

Operating expenses comprised:

	Three months ended 30 June 2026 (unaudited)	Three months ended 30 June 2025 (unaudited)	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)
Salaries and other employee benefits	49,088	47,462	94,761	92,693
Depreciation and amortisation expenses	6,672	5,725	13,141	11,347
Taxes other than income tax	3,798	3,683	7,532	6,488
Information services	3,204	3,592	6,227	5,950
Communication	2,333	2,168	4,619	4,366
Charity	2,779	2,623	4,583	3,433
Advertisement	2,200	1,793	4,011	3,266
Security	2,029	1,442	4,007	2,854
Utilities expenses	1,579	1,290	3,567	3,040
Repairs and maintenance	1,596	1,461	2,840	2,395
Rent	1,098	912	2,213	1,837
Professional services	495	590	921	1,007
Stationery and office supplies	429	328	785	1,109
Other	2,613	4,347	5,295	6,821
Total operating expenses	79,913	77,416	154,502	146,606

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 June 2026 (unaudited)	Three months ended 30 June 2025 (unaudited)	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)
Basic and diluted earnings per share				
Net profit for the period attributable to equity holders of the parent	212,759	253,584	447,568	528,600
Earnings attributable to common shareholders	212,759	253,584	447,568	528,600
Weighted average number of common shares for the purposes of basic earnings per share	10,895,145,070	10,905,838,283	10,891,684,356	10,889,726,200
Basic and diluted earnings per share (in Tenge)	19.53	23.25	41.09	48.54

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As required by KASE rules for listed companies, the book value of one share per each class of shares as at 30 June 2026 and 31 December 2025 is disclosed as follows:

Class of shares	30 June 2026 (unaudited)		
	Outstanding shares	Equity (as calculated per KASE rules)	Book value of one share, in KZT
Common	10,909,361,466	3,618,062	331.6
		3,618,062	

Class of shares	31 December 2025		
	Outstanding shares	Equity (as calculated per KASE rules)	Book value of one share, in KZT
Common	10,835,956,630	3,476,490	320.8
		3,476,490	

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 six months ended 30 June 2026 compared to the year ended 31 December 2025 that affect the financial risk indicators presented in the interim condensed consolidated financial information.

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.

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	30 June 2026 (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	1,626,032	-	-	-	-	1,626,032
Obligatory reserves	594,592	174,413	328,064	83,696	41,934	1,222,699
Financial assets at fair value through profit or loss	800,283	-	-	41,887	-	842,170
Amounts due from credit institutions	81,969	7,124	48,060	40,515	31,989	209,657
Financial assets at fair value through other comprehensive income	99,735	320,568	314,828	1,181,896	741,991	2,659,018
Debt securities at amortised cost, net of allowance for expected credit losses	521,575	19,304	135,001	670,393	98,775	1,445,048
Loans to customers	378,235	753,591	7,457,204	3,893,714	782,953	13,265,697
Other financial assets	93,696	3,084	20,219	22,487	4,701	144,187
	4,196,117	1,278,084	8,303,376	5,934,588	1,702,343	21,414,508
FINANCIAL LIABILITIES:						
Amounts due to customers	7,533,314	2,479,822	4,083,982	529,215	244,291	14,870,624
Amounts due to credit institutions	787,092	6,474	139,600	229,076	241,732	1,403,974
Financial liabilities at fair value through profit or loss	4,148	216	292	186	-	4,842
Debt securities issued	-	-	474,922	517,266	193,635	1,185,823
Other financial liabilities	189,181	1,411	3,131	2,330	153	196,206
	8,513,735	2,487,923	4,701,927	1,278,073	679,811	17,661,469
Net position	(4,317,618)	(1,209,839)	3,601,449	4,656,515	1,022,532	3,753,039
Accumulated gap	(4,317,618)	(5,527,457)	(1,926,008)	2,730,507	3,753,039	

	31 December 2025					
	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	1,694,431	-	-	-	-	1,694,431
Obligatory reserves	438,947	128,151	198,050	67,323	29,677	862,148
Financial assets at fair value through profit or loss	857,776	-	-	63,170	-	920,946
Amounts due from credit institutions	80,479	5,198	17,295	44,640	33,676	181,288
Financial assets at fair value through other comprehensive income	47,515	74,876	319,297	996,061	847,443	2,285,192
Debt securities at amortised cost, net of allowance for expected credit losses	30,513	55,231	332,493	622,598	100,738	1,141,573
Loans to customers	375,818	822,966	7,186,082	3,986,088	739,963	13,110,917
Other financial assets	60,869	1,577	17,169	25,226	4,728	109,569
	3,586,348	1,087,999	8,070,386	5,805,106	1,756,225	20,306,064
FINANCIAL LIABILITIES:						
Amounts due to customers	7,625,624	2,431,938	3,834,939	225,364	220,939	14,338,804
Amounts due to credit institutions	700,712	42,577	11,121	292,955	222,763	1,270,128
Financial liabilities at fair value through profit or loss	6,481	920	421	611	-	8,433
Debt securities issued	-	-	-	773,439	196,659	970,098
Other financial liabilities	161,373	1,581	3,094	1,996	144	168,188
	8,494,190	2,477,016	3,849,575	1,294,365	640,505	16,755,651
Net position	(4,907,842)	(1,389,017)	4,220,811	4,510,741	1,115,720	3,550,413
Accumulated gap	(4,907,842)	(6,296,859)	(2,076,048)	2,434,693	3,550,413	

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As at 30 June 2026 and 31 December 2025 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.

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Currency Risk

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

	30 June 2026 (unaudited)							
	USD	EURO	CNY	RUR	Other	Total foreign currencies	KZT	Total
FINANCIAL ASSETS:								
Cash and cash equivalents	1,007,681	49,046	25,331	30,398	213,523	1,325,979	300,053	1,626,032
Obligatory reserves	130,536	10,170	6,037	3,565	9,313	159,621	1,063,078	1,222,699
Financial assets at fair value through profit or loss	286,107	-	74	-	398	286,579	555,591	842,170
Amounts due from credit institutions	133,949	-	-	5,795	30,844	170,588	39,069	209,657
Financial assets at fair value through other comprehensive income	849,270	232,829	-	-	4,041	1,086,140	1,572,878	2,659,018
Debt securities at amortised cost, net of allowance for expected credit losses	374,496	-	-	-	74,046	448,542	996,506	1,445,048
Loans to customers	2,991,666	171,391	96,240	20	146,541	3,405,858	9,859,839	13,265,697
Other financial assets	29,667	382	17	1,962	1,903	33,931	110,256	144,187
	5,803,372	463,818	127,699	41,740	480,609	6,917,238	14,497,270	21,414,508
FINANCIAL LIABILITIES								
Amounts due to customers	3,654,344	279,692	21,051	64,569	226,082	4,245,738	10,624,886	14,870,624
Amounts due to credit institutions	443,061	36,045	109,280	107,148	12,714	708,248	695,726	1,403,974
Financial liabilities at fair value through profit or loss	415	81	-	-	-	496	4,346	4,842
Debt securities issued	979,067	-	-	-	-	979,067	206,756	1,185,823
Other financial liabilities	9,471	3,442	587	3,592	1,589	18,681	177,525	196,206
	5,086,358	319,260	130,918	175,309	240,385	5,952,230	11,709,239	17,661,469
Net position – on-balance	717,014	144,558	(3,219)	(133,569)	240,224	965,008	2,788,031	3,753,039
Net position – off-balance	(405,625)	(143,605)	4,951	134,388	(160,963)	(570,854)	587,419	
Net position	311,389	953	1,732	819	79,261	394,154	3,375,450	

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31 December 2025

	USD	EURO	CNY	RUR	Other	Total foreign currencies	KZT	Total
FINANCIAL ASSETS:								
Cash and cash equivalents	531,442	54,564	25,497	30,894	50,229	692,626	1,001,805	1,694,431
Obligatory reserves	128,853	12,483	7,027	6,015	8,709	163,087	699,061	862,148
Financial assets at fair value through profit or loss	385,379	30	74	7	547	386,037	534,909	920,946
Amounts due from credit institutions	120,105	-	-	5,983	32,392	158,480	22,808	181,288
Financial assets at fair value through other comprehensive income	855,406	258,499	-	2,700	4,241	1,120,846	1,164,346	2,285,192
Debt securities at amortised cost, net of allowance for expected credit losses	491,701	-	-	-	12,309	504,010	637,563	1,141,573
Loans to customers	2,853,485	171,942	114,683	69	157,979	3,298,158	9,812,759	13,110,917
Other financial assets	19,501	256	9,547	5,175	2,336	36,815	72,754	109,569
	5,385,872	497,774	156,828	50,843	268,742	6,360,059	13,946,005	20,306,064
FINANCIAL LIABILITIES								
Amounts due to customers	3,504,958	322,685	10,615	46,945	175,406	4,060,609	10,278,195	14,338,804
Amounts due to credit institutions	384,435	19,224	115,719	128,687	5,734	653,799	616,329	1,270,128
Financial liabilities at fair value through profit or loss	763	499	-	156	-	1,418	7,015	8,433
Debt securities issued	760,343	-	-	-	-	760,343	209,755	970,098
Other financial liabilities	14,046	1,137	52	1,953	2,036	19,224	148,964	168,188
	4,664,545	343,545	126,386	177,741	183,176	5,495,393	11,260,258	16,755,651
Net position – on-balance	721,327	154,229	30,442	(126,898)	85,566	864,666	2,685,747	3,550,413
Net position – off-balance	(406,755)	(146,461)	(30,427)	114,009	50,290	(419,344)	447,181	
Net position	314,572	7,768	15	(12,889)	135,856	445,322	3,132,928	

Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Six Months ended 30 June 2026 (unaudited) (continued)
(millions of Kazakhstani Tenge)

24. Capital risk management

The Group is subject to prudential regulation by the NBRK. The Group's capital adequacy is monitored in accordance with the requirements for banking conglomerates established by NBRK.

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 its own funds to support the development of its business.

There were no changes in the capital adequacy management process during the six months ended 30 June 2026 compared to the year ended 31 December 2025.

The table below summarises the regulatory capital composition and capital adequacy ratios of the Group for the period ended 30 June 2026 and year ended 31 December 2025. Management believes that the individual entities within the Group and the Group complied with all of the externally imposed capital requirements to which they are subject.

	30 June 2026 (unaudited)	31 December 2025
The sum of assets, commitments and contingencies of the participants of a banking conglomerate that are banks, weighted by risk level	19,691,502	19,074,455
Capital adequacy ratio	2.1	2.1
Minimum level of capital adequacy ratio	1.0	1.0

As at 30 June 2026 and 31 December 2025, the Group's capital adequacy ratio exceeds the minimum level of capital adequacy ratios by 2.1 times.

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 six months ended 30 June 2026 in comparison with the year ended 31 December 2025.

There were no transactions between business segments during the six months ended 30 June 2026 and 2025.

Segment information for the main reportable business segments of the Group as at 30 June 2026 and 31 December 2025 and for the six months ended 30 June 2026 and 2025 is set out below:

Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Six Months ended 30 June 2026 (unaudited) (continued)
(millions of Kazakhstani Tenge)

	Retail Banking	Corporate banking	SME banking	Investment banking	Unallocated	Total
As at 30 June 2026 and for the six months then ended (unaudited)						
External revenues	554,477	595,193	249,106	231,535	173,921	1,804,232
Total revenues	554,477	595,193	249,106	231,535	173,921	1,804,232
Total revenues comprise:						
- Interest income	477,662	515,633	211,506	230,104	11,248	1,446,153
- Fee and commission income, including:	67,047	18,471	19,773	-	2,800	108,091
Transaction income of individuals	73,540	-	-	-	-	73,540
Transaction income of legal entities	-	6,193	16,990	-	-	23,183
Letters of credit and guarantees issued	1	9,516	3,936	-	-	13,453
Other	645	2,762	62	-	2,800	6,269
Loyalty program	(7,139)	-	(1,215)	-	-	(8,354)
- Net gain from financial assets measured at fair value through profit or loss	-	30,382	-	1,431	-	31,813
- Net gain/(loss) on foreign exchange operations	9,768	30,707	17,827	-	(3,955)	54,347
- Share in profit of associate	-	-	-	-	5,429	5,429
- Insurance revenue, income on non-banking activities and other income	-	-	-	-	158,399	158,399
Total revenues	554,477	595,193	249,106	231,535	173,921	1,804,232
- Interest expense	(401,329)	(245,077)	(112,494)	(28,424)	(1,206)	(788,530)
- Expected credit loss (expense)/recovery	(69,883)	6,310	(32,279)	(483)	(879)	(97,214)
- Net loss from financial assets measured at fair value through other comprehensive income	-	-	-	(918)	-	(918)
- Loss from impairment of non-financial assets	-	-	-	-	(117)	(117)
- Other credit losses	-	(5,877)	(938)	-	-	(6,815)
- Fee and commission expense	(48,839)	(1,938)	(2,177)	(619)	(5)	(53,578)
- Operating expenses	(84,874)	(10,869)	(20,323)	(1,890)	(36,546)	(154,502)
- Insurance service expenses	-	-	-	-	(100,684)	(100,684)
- Financial expenses for insurance	-	-	-	-	(33,517)	(33,517)
- Net reinsurance service expenses	-	-	-	-	(22,475)	(22,475)
Total expenses	(604,925)	(257,451)	(168,211)	(32,334)	(195,429)	(1,258,350)
Segment result	(50,448)	337,742	80,895	199,201	(21,508)	545,882
(Loss)/Income before income tax expense	(50,448)	337,742	80,895	199,201	(21,508)	545,882
Income tax expense	-	-	-	-	(98,315)	(98,315)
Net (loss)/profit	(50,448)	337,742	80,895	199,201	(119,823)	447,567
Total segment assets	4,440,997	9,391,376	2,271,948	4,854,632	1,077,343	22,036,296
Total segment liabilities	8,003,701	5,603,540	2,603,450	1,185,823	996,666	18,393,180
Other segment items:						
Capital expenditures						
Depreciation and amortization						(20,070)
Investments in associate						(13,141)
						75,245

Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information
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	Retail Banking	Corporate banking	SME banking	Investment banking	Unallocated	Total
As at 31 December 2025 and for the six months ended 30 June 2025 (unaudited)						
External revenues	512,461	618,846	202,953	148,199	178,143	1,660,602
Total revenues	512,461	618,846	202,953	148,199	178,143	1,660,602
Total revenues comprise:						
- Interest income	432,765	519,526	164,087	167,407	5,512	1,289,297
- Fee and commission income, including:	71,227	20,033	20,643	-	2,414	114,317
<i>Transaction income of individuals</i>	76,418	-	-	-	-	76,418
<i>Transaction income of legal entities</i>	-	7,218	16,987	-	-	24,205
<i>Letters of credit and guarantees issued</i>	-	10,774	4,168	-	-	14,942
<i>Other</i>	451	2,043	64	-	2,414	4,972
<i>Loyalty program</i>	(5,642)	(2)	(576)	-	-	(6,220)
- Net gain/(loss) from financial assets measured at fair value through profit or loss	-	39,352	-	(19,208)	60	20,204
- Net gain on foreign exchange operations	8,469	39,935	18,223	-	2,952	69,579
- Share in profit of associate	-	-	-	-	8,103	8,103
- Insurance revenue, income on non-banking activities and other income	-	-	-	-	159,102	159,102
Total revenues	512,461	618,846	202,953	148,199	178,143	1,660,602
- Interest expense	(305,069)	(226,729)	(87,599)	(28,132)	(1,035)	(648,564)
- Expected credit loss (expense)/recovery	(62,617)	6,362	(21,656)	10,643	660	(66,608)
- Net realised loss on financial assets at fair value through other comprehensive income	-	-	-	(1,836)	-	(1,836)
- Loss from impairment of non-financial assets	-	-	-	-	(1)	(1)
- Recovery/(loss) of other credit losses	-	5,156	(70)	-	4	5,090
- Fee and commission expense	(42,153)	(1,357)	(2,328)	(677)	(20)	(46,535)
- Operating expenses	(78,921)	(11,728)	(16,335)	(1,684)	(37,938)	(146,606)
- Insurance service expenses	-	-	-	-	(73,820)	(73,820)
- Financial expenses for insurance	-	-	-	-	(11,817)	(11,817)
- Net reinsurance service expenses	-	-	-	-	(24,255)	(24,255)
Total expenses	(488,760)	(228,296)	(127,988)	(21,686)	(148,222)	(1,014,952)
Segment result	23,701	390,550	74,965	126,513	29,921	645,650
Income before income tax expense	23,701	390,550	74,965	126,513	29,921	645,650
Income tax expense	-	-	-	-	(117,048)	(117,048)
Net profit/(loss)	23,701	390,550	74,965	126,513	(87,127)	528,602
Total segment assets	4,308,116	9,088,033	2,219,777	4,284,244	1,008,286	20,908,456
Total segment liabilities	7,686,344	5,245,173	2,614,662	970,098	891,828	17,408,105
Other segment items:						
Capital expenditures	-	-	-	-	(28,310)	(28,310)
Depreciation and amortization	-	-	-	-	(11,347)	(11,347)
Investments in associate	-	-	-	-	60,356	60,356

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information
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Geographical information

Information for the main geographical areas of the Group is set out below as at 30 June 2026 and 31 December 2025 and for the six months ended 30 June 2026 and 2025.

	Kazakhstan	OECD	Non-OECD	Total
30 June 2026 (unaudited)				
Total assets	19,853,335	1,293,207	889,754	22,036,296
31 December 2025				
Total assets	19,058,534	1,124,464	725,458	20,908,456
Six months ended 30 June 2026 (unaudited)				
External revenues	1,685,582	65,626	53,024	1,804,232
Capital expenditures	(20,070)	-	-	(20,070)
Six months ended 30 June 2025 (unaudited)				
External revenues	1,573,110	49,304	38,188	1,660,602
Capital expenditures	(28,310)	-	-	(28,310)

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 13 “Fair value measurement” 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 six months ended 30 June 2026 compared to the year ended 31 December 2025.

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information
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Financial Assets/Liabilities	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	30 June 2026 (unaudited)	31 December 2025				
Non-derivative financial assets at fair value through profit or loss (Note 6)	265,154	250,217	Level 1	Quoted prices in an active market.	Not applicable	Not applicable
Non-derivative financial assets at fair value through profit or loss (Note 6)	560,198	615,847	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 (Note 6)	10	28,010	Level 3	Valuation model based on internal rating model. 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).	Percentage discount	The greater discount - the smaller fair value
Derivative financial assets at fair value through profit or loss, excluding options (Note 6)	16,808	26,872	Level 2		Not applicable	Not applicable
Total financial assets at fair value through profit or loss	842,170	920,946				
Derivative financial liabilities at fair value through profit or loss, excluding options (Note 6)	4,842	8,433	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	4,842	8,433				
Non-derivative financial assets at fair value through other comprehensive income (Note 8)	866,202	553,817	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)	1,792,763	1,693,542	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)	53	37,833	Level 3	Unquoted securities	Percentage discount	The greater discount - the smaller fair value
Financial assets at fair value through other comprehensive income	2,659,018	2,285,192				

Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Six Months ended 30 June 2026 (unaudited) (continued)
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The tables below summarize the Group's financial assets and liabilities held at fair value by valuation methodology as at 30 June 2026 and 31 December 2025, before any allowances for expected credit losses.

During the six months ended 30 June 2026 and year ended 31 December 2025, there were no transfers between levels, except below.

	Non-derivative financial assets at fair value through other comprehensive income – unquoted securities (Level 3)	Non-derivative financial assets at fair value through profit or loss (Level 3)
31 December 2024	43,184	12,706
Settlements	(4,965)	-
Purchase	-	9,325
Transfer from Level 2	1,654	6,556
Expense recognised in profit or loss	(2,040)	(577)
31 December 2025	37,833	28,010
Settlements	(2,700)	(7)
Transfer to Level 2	(36,713)	(29,329)
Income recognized in profit or loss	1,633	1,336
30 June 2026 (unaudited)	53	10

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 six months ended 30 June 2026 compared to the year ended 31 December 2025.

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

	30 June 2026 (unaudited)		31 December 2025	
	Carrying amount	Fair value	Carrying amount	Fair Value
Financial assets				
Amounts due from credit institutions	209,657	216,798	181,288	175,616
Debt securities at amortised cost, net of allowance for expected credit losses	1,445,048	1,430,676	1,141,573	1,112,920
Loans to customers	13,265,697	13,843,008	13,110,917	12,943,891
Financial liabilities				
Amounts due to customers	14,870,624	14,887,538	14,338,804	14,320,575
Amounts due to credit institutions	1,403,974	1,428,192	1,270,128	1,287,674
Debt securities issued	1,185,823	1,162,570	970,098	967,866

Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Six Months ended 30 June 2026 (unaudited) (continued)
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	30 June 2026			
	Level 1	Level 2	Level 3	Total
Financial assets				
Amounts due from credit institutions	-	216,798	-	216,798
Debt securities at amortised cost, net of allowance for expected credit losses	160,538	1,060,941	209,197	1,430,676
Loans to customers	-	-	13,843,008	13,843,008
Financial liabilities				
Amounts due to customers	-	14,887,538	-	14,887,538
Amounts due to credit institutions	-	1,428,192	-	1,428,192
Debt securities issued	-	1,162,570	-	1,162,570
	31 December 2025			
	Level 1	Level 2	Level 3	Total
Financial assets				
Amounts due from credit institutions	-	175,616	-	175,616
Debt securities at amortised cost, net of allowance for expected credit losses	203,610	677,262	232,048	1,112,920
Loans to customers	-	-	12,943,891	12,943,891
Financial liabilities				
Amounts due to customers	-	14,320,575	-	14,320,575
Amounts due to credit institutions	-	1,287,674	-	1,287,674
Debt securities issued	-	967,866	-	967,866

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.

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 which unrelated parties might not. Terms, conditions and amounts of related party transactions are usually the same as those 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 the six months ended 30 June 2026 and 2025, the Group entered into arm’s-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.

Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Six Months ended 30 June 2026 (unaudited) (continued)
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The Group had the following balances outstanding as at 30 June 2026 and 31 December 2025 with related parties:

	30 June 2026 (unaudited)		31 December 2025	
	Related party balances	Total category as per financial statements caption	Related party balances	Total category as per financial statements caption
Cash and cash equivalents	5,400	1,626,032	-	1,694,431
- <i>other related parties</i>	5,400		-	
Loans to customers before allowance for expected credit losses	36,389	13,958,237	30,693	13,714,721
- <i>entities with joint control or significant influence over the entity</i>	36,199		30,486	
- <i>key management personnel of the entity or its parent</i>	175		192	
- <i>other related parties</i>	15		15	
Allowance for expected credit losses	(221)	(692,540)	(142)	(603,804)
- <i>entities with joint control or significant influence over the entity</i>	(218)		(139)	
- <i>key management personnel of the entity and its parent</i>	(2)		(2)	
- <i>other related parties</i>	(1)		(1)	
Other assets	75,245	264,336	70,327	225,051
- <i>Investments in associates</i>	75,245		70,327	
Amounts due to customers	108,585	14,870,624	172,014	14,338,804
- <i>the parent</i>	10,755		98,411	
- <i>entities with joint control or significant influence over the entity</i>	80,688		54,693	
- <i>key management personnel of the entity or its parent</i>	4,351		3,338	
- <i>other related parties</i>	12,791		15,572	
Amounts due to credit institutions	636	1,403,974	-	1,270,128
- <i>other related parties</i>	636		-	
Debt securities issued	851,534	1,185,823	585,909	970,098
- <i>the parent</i>	849,217		583,473	
- <i>key management personnel of the entity or its parent</i>	1,930		2,029	
- <i>other related parties</i>	387		407	

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 six months ended 30 June 2026 and 2025:

28. Subsequent events

On 1 July 2026, the Group issued and placed discount bonds listed on KASE with nominal amount of KZT 50,000 million with a yield of 16.5%.