



## **JSC HALYK BANK**

Interim condensed consolidated  
financial information (unaudited)  
for the six months ended 30 June 2025

## Table of contents

---

	Page
STATEMENT OF MANAGEMENT’S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED)	1
REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION	2
INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED):	
Interim condensed consolidated statement of financial position (unaudited)	3
Interim condensed consolidated statement of profit or loss (unaudited)	4
Interim condensed consolidated statement of other comprehensive income (unaudited)	5
Interim condensed consolidated statement of changes in equity (unaudited)	6-7
Interim condensed consolidated statement of cash flows (unaudited)	8-9
Selected explanatory notes to the interim condensed consolidated financial information (unaudited)	10-70

**Statement of Management's Responsibilities  
for the Preparation and Approval  
of the Interim Condensed Consolidated Financial Information  
for the Three and Six Months ended 30 June 2025 (unaudited)**

Management is responsible for the preparation of the interim condensed consolidated financial information that presents fairly the financial position of JSC Halyk Bank (the "Bank") and its subsidiaries (collectively – the "Group") as at 30 June 2025, and the related interim condensed consolidated statements of profit or loss, other comprehensive income for the three and six months then ended, 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 interim condensed consolidated financial position and financial performance; and
- Making an assessment of the Group's ability to continue as a going concern.

Management is also responsible for:

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

The interim condensed consolidated financial information of the Group for the six months ended 30 June 2025 was authorised for issue by the Management Board on 13 August 2025.

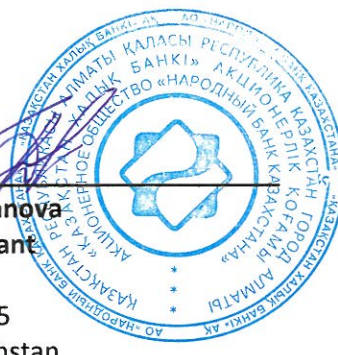
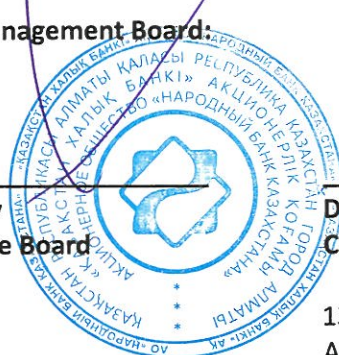
**On behalf of the Management Board:**

**Dauren Zh. Sartayev**  
First Chairman of the Board

13 August 2025  
Almaty, Kazakhstan

**Dana S. Talzhanova**  
Chief Accountant

13 August 2025  
Almaty, Kazakhstan



## REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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

### Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of JSC Halyk Bank and its subsidiaries (the "Group") as at 30 June 2025 and the related interim condensed consolidated statements of profit or loss, 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*

13 August 2025  
Almaty, Republic of Kazakhstan



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

	Notes	30 June 2025 (unaudited)	31 December 2024
<b>ASSETS</b>			
Cash and cash equivalents	5	2,362,269	1,473,802
Obligatory reserves		342,042	306,330
Financial assets at fair value through profit or loss	6	761,475	822,817
Amounts due from credit institutions	7	173,881	156,966
Financial assets at fair value through other comprehensive income	8	2,670,319	2,924,760
Debt securities at amortised cost, net of allowance for expected credit losses	9	884,311	766,937
Loans to customers	10, 30	11,736,556	11,465,649
Investment property		30,937	37,822
Commercial property		54,618	57,378
Assets classified as held for sale		9,516	8,833
Current income tax assets		5,814	3,506
Deferred income tax assets		326	418
Property, equipment and intangible assets		300,810	285,299
Insurance contract assets	11	120	2,314
Reinsurance contract assets	11	43,984	38,400
Other assets	30	238,734	197,183
<b>TOTAL ASSETS</b>		<b>19,615,712</b>	<b>18,548,414</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Amounts due to customers	12, 30	13,748,127	12,990,043
Amounts due to credit institutions	13	972,772	814,069
Financial liabilities at fair value through profit or loss	6	7,974	6,973
Debt securities issued	14, 30	959,338	879,212
Current income tax liability		7,119	26,829
Deferred tax liability		21,962	22,024
Provisions	17	6,156	10,964
Insurance contract liabilities	11	455,817	430,320
Reinsurance contract liabilities	11	501	-
Other liabilities		245,508	299,931
<b>Total liabilities</b>		<b>16,425,274</b>	<b>15,480,365</b>
<b>EQUITY</b>			
Share capital	16	209,027	209,027
Share premium reserve		8,700	8,769
Treasury shares	16	(264,757)	(263,625)
Share-based payment reserve		3,925	10,000
Retained earnings and other reserves		3,233,530	3,103,866
Total equity attributable to owners of the Group		3,190,425	3,068,037
Non-controlling interest		13	12
<b>Total equity</b>		<b>3,190,438</b>	<b>3,068,049</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>19,615,712</b>	<b>18,548,414</b>

On behalf of the Management Board:

**Dauren Zh. Sartayev**  
**First Chairman of the Board**

13 August 2025  
Almaty, Kazakhstan

**Dana S. Talzhanova**  
**Chief Accountant**

13 August 2025  
Almaty, Kazakhstan

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

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

	Notes	Three months ended 30 June 2025 (unaudited)	Three months ended 30 June 2024 (unaudited)	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)
Interest income calculated using the effective interest method	18, 30	643,378	503,785	1,255,593	988,226
Other interest income	18	16,722	11,969	33,704	23,782
Interest expense	18, 30	(345,233)	(262,359)	(648,564)	(508,125)
<b>NET INTEREST INCOME BEFORE CREDIT LOSS EXPENSE</b>	18	<b>314,867</b>	<b>253,395</b>	<b>640,733</b>	<b>503,883</b>
Expected credit loss expense	5, 7, 9, 10	(38,940)	(47,048)	(66,608)	(69,050)
<b>NET INTEREST INCOME</b>		<b>275,927</b>	<b>206,347</b>	<b>574,125</b>	<b>434,833</b>
Fee and commission income	19	57,451	49,656	114,317	99,730
Fee and commission expense	19	(23,447)	(18,488)	(46,535)	(38,779)
<b>Fees and commissions, net</b>		<b>34,004</b>	<b>31,168</b>	<b>67,782</b>	<b>60,951</b>
Net gain on financial assets and liabilities at fair value through profit or loss	20	16,366	18,538	20,204	50,086
Net realised (loss)/ gain from financial assets at fair value through other comprehensive income		(699)	66	(1,836)	1,732
Net foreign exchange gain	21	49,864	25,756	69,579	38,231
Recovery of other credit loss expense		360	295	5,090	3,303
Insurance revenue	22	63,588	70,183	135,732	128,939
Income on non-banking activities	30	4,214	3,714	8,103	8,318
Share in profit of associate	24	2,770	10,837	8,101	15,431
Other income/(expense)		3,873	(7,182)	15,269	(67,788)
<b>OTHER NON-INTEREST INCOME</b>		<b>140,336</b>	<b>122,207</b>	<b>260,242</b>	<b>178,252</b>
Operating expenses	23	(77,416)	(59,217)	(146,606)	(115,904)
Reversal of/(loss from) impairment of non-financial assets		4	-	(1)	46
Insurance service expense	22	(38,766)	(56,612)	(73,820)	(88,061)
Net finance insurance (expense)/income	11	(1,066)	995	(11,817)	(6,866)
Net reinsurance expense		(13,374)	(9,440)	(24,255)	(19,210)
<b>NON-INTEREST EXPENSES</b>		<b>(130,618)</b>	<b>(124,274)</b>	<b>(256,499)</b>	<b>(229,995)</b>
<b>PROFIT FOR THE YEAR BEFORE TAX</b>		<b>319,649</b>	<b>235,448</b>	<b>645,650</b>	<b>444,041</b>
Income tax expense	15	(66,063)	(34,319)	(117,048)	(64,948)
<b>NET INCOME</b>		<b>253,586</b>	<b>201,129</b>	<b>528,602</b>	<b>379,093</b>
Attributable to:					
Non-controlling interest		2	-	2	-
Common shareholders		253,584	201,129	528,600	379,093
		<b>253,586</b>	<b>201,129</b>	<b>528,602</b>	<b>379,093</b>
<b>EARNINGS PER SHARE</b> (in Kazakhstani Tenge)					
Basic and diluted earnings per share	25	23.25	18.45	48.54	34.77

**On behalf of the Management Board:**
**Dauren Zh. Sartayev**  
**First Chairman of the Board**

13 August 2025  
Almaty, Kazakhstan

**Dana S. Talzhanova**  
**Chief Accountant**

13 August 2025  
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 2025 (unaudited)  
(millions of Kazakhstani Tenge)**

	Three months ended 30 June 2025 (unaudited)	Three months ended 30 June 2024 (unaudited)	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)
<b>Net income</b>	<b>253,586</b>	<b>201,129</b>	<b>528,602</b>	<b>379,093</b>
Other comprehensive income/(loss):				
<i>Items that will not be subsequently reclassified to profit or loss:</i>				
(Loss)/gain resulting on revaluation of property and equipment (net of tax – KZT nil)	(7)	(2)	(7)	22
Gain/(loss) on revaluation of equity financial assets measured at fair value through other comprehensive income (net of tax – KZT nil)	743	(3)	887	(59)
<i>Items that may be subsequently reclassified to profit or loss:</i>				
Loss on revaluation of debt financial assets at fair value through other comprehensive income, including impaired during the period (net of tax – KZT nil)	(24,669)	(15,232)	(84,742)	(1,418)
Reclassification adjustment relating to financial assets at fair value through other comprehensive income disposed of in the period (net of tax – KZT nil)	699	(66)	1,836	(1,732)
Share of other comprehensive (loss)/income of associate	(2,875)	(877)	(2,436)	(185)
Foreign exchange differences on translation of foreign operation	5,410	2,676	1,594	(708)
<b>Other comprehensive loss for the period</b>	<b>(20,699)</b>	<b>(13,504)</b>	<b>(82,868)</b>	<b>(4,080)</b>
<b>Total comprehensive loss for the period</b>	<b>232,887</b>	<b>187,625</b>	<b>445,734</b>	<b>375,013</b>
Attributable to:				
Non-controlling interest	1	-	1	-
Common shareholders	232,887	187,625	445,734	375,013
	<b>232,888</b>	<b>187,625</b>	<b>445,735</b>	<b>375,013</b>

On behalf of the Management Board:

**Dauren Zh. Sartayev**  
First Chairman of the Board

13 August 2025  
Almaty, Kazakhstan

**Dana S. Talzhanova**  
Chief Accountant

13 August 2025  
Almaty, Kazakhstan

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

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

	Share capital	Share premium reserve	Treasury shares	Share-based payment reserve	Cumulative translation reserve*	Revaluation reserve of financial assets at fair value through other comprehen- sive income*	Property revaluation reserve*	Retained earnings*	Total equity	Non- controlling interest	Total equity
<b>31 December 2024</b>	<b>209,027</b>	<b>8,769</b>	<b>(263,625)</b>	<b>10,000</b>	<b>12,098</b>	<b>(3,281)</b>	<b>52,580</b>	<b>3,042,469</b>	<b>3,068,037</b>	<b>12</b>	<b>3,068,049</b>
Net income	-	-	-	-	-	-	-	528,602	528,602	(2)	528,600
Other comprehensive income/(loss)	-	-	-	-	1,594	(84,455)	(7)	-	(82,868)	3	(82,865)
<b>Total comprehensive income/(loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,594</b>	<b>(84,455)</b>	<b>(7)</b>	<b>528,602</b>	<b>445,734</b>	<b>1</b>	<b>445,735</b>
Treasury shares purchased (Note 16)	-	(69)	(8,799)	-	-	-	-	-	(8,868)	-	(8,868)
Treasury shares sold (Note 16)	-	-	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	-	-	-
<b>30 June 2025 (unaudited)</b>	<b>209,027</b>	<b>8,700</b>	<b>(264,757)</b>	<b>3,925</b>	<b>13,692</b>	<b>(87,736)</b>	<b>51,350</b>	<b>3,256,224</b>	<b>3,190,425</b>	<b>13</b>	<b>3,190,438</b>

\*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 Kazakhstanian Tenge)**

	Share capital	Share premium reserve	Treasury common shares	Cumulative translation reserve*	Revaluation reserve of financial assets at fair value through other comprehensive income*	Property revaluation reserve*	Retained earnings*	Total equity	Non-controlling interest	Total equity
<b>31 December 2023</b>	<b>209,027</b>	<b>8,667</b>	<b>(258,514)</b>	<b>3,459</b>	<b>(25,299)</b>	<b>41,125</b>	<b>2,498,479</b>	<b>2,476,944</b>	<b>10</b>	<b>2,476,954</b>
Net income	-	-	-	-	-	-	379,093	379,093	-	379,093
Other comprehensive (loss)/income	-	-	-	(708)	(3,394)	22	-	(4,080)	-	(4,080)
<b>Total comprehensive (loss)/income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(708)</b>	<b>(3,394)</b>	<b>22</b>	<b>379,093</b>	<b>375,013</b>	<b>-</b>	<b>375,013</b>
Treasury shares purchased	-	-	(1,088)	-	-	-	-	(1,088)	-	(1,088)
Treasury shares sold	-	171	1,042	-	-	-	-	1,213	-	1,213
Dividends - common shares	-	-	-	-	-	-	(277,282)	(277,282)	-	(277,282)
Release of property and equipment revaluation reserve on depreciation and disposal of previously revalued assets	-	-	-	-	-	(481)	481	-	-	-
Disposal of subsidiaries	-	-	-	-	-	(796)	2,536	1,740	-	1,740
<b>30 June 2024 (unaudited)</b>	<b>209,027</b>	<b>8,838</b>	<b>(258,560)</b>	<b>2,751</b>	<b>(28,693)</b>	<b>39,870</b>	<b>2,603,307</b>	<b>2,576,540</b>	<b>10</b>	<b>2,576,550</b>

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

**On behalf of the Management Board:**

**Dauren Zh. Sartayev**  
First Chairman of the Board  
13 August 2025  
Almaty, Kazakhstan



**Dana S. Talzhanova**  
Chief Accountant  
13 August 2025  
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 2025 (unaudited)**  
**(millions of Kazakhstani Tenge)**

	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Interest received from financial assets at fair value through profit or loss	29,762	18,949
Interest received from cash equivalents and amounts due from credit institutions	122,859	62,702
Interest received on financial assets at fair value through other comprehensive income	105,255	75,747
Interest received on debt securities at amortised cost, net of allowance for expected credit losses	6,730	3,563
Interest received from loans to customers	929,470	768,207
Interest paid on due to customers	(574,471)	(438,087)
Interest paid on due to credit institutions	(32,829)	(16,452)
Interest paid on debt securities issued	(23,123)	(14,399)
Interest paid on deposit insurance	(10,601)	(7,380)
Interest paid on other liabilities	(541)	(386)
Fee and commission received	112,929	96,711
Fee and commission paid	(44,911)	(40,152)
Receipts from financial derivatives	44,205	34,690
Other income received/(expense paid)	23,368	(30,402)
Operating expenses paid	(133,916)	(101,682)
Cash from insurance activities, net	66,108	49,788
Net reinsurance service expenses paid	(24,255)	(19,210)
<b>Cash flows from operating activities before changes in net operating assets</b>	<b>596,039</b>	<b>442,207</b>
Changes in operating assets and liabilities:		
(Increase)/decrease in operating assets:		
Obligatory reserves	(35,712)	(8,745)
Financial assets at fair value through profit or loss	40,647	(74,129)
Amounts due from credit institutions	(9,966)	33,065
Loans to customers	(290,459)	(573,029)
Assets classified as held for sale	329	434
Insurance contract assets	6,629	1,293
Other assets	(9,379)	9,467
Increase/(decrease) in operating liabilities:		
Amounts due to customers	808,150	606,923
Amounts due to credit institutions	135,158	207,719
Financial liabilities at fair value through profit or loss	1,002	1,409
Insurance contract liabilities	1,491	44,591
Other liabilities	(59,629)	26,772
<b>Net cash inflow from operating activities before income tax</b>	<b>1,184,300</b>	<b>717,977</b>
Income tax paid	(139,036)	(69,031)
<b>Net cash inflow from operating activities</b>	<b>1,045,264</b>	<b>648,946</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Disposal of subsidiary	-	15,663
Purchase and prepayment for property and equipment and intangible assets	(28,310)	(26,221)
Proceeds on sale of property and equipment	709	21
Proceeds on sale of investment property	3,963	786
Proceeds on sale of commercial property	4,093	5,665
Proceeds on sale of financial assets at fair value through other comprehensive income	372,397	60,504
Purchase of financial assets at fair value through other comprehensive income	(175,366)	(550,389)
Purchase of debt securities at amortised cost, net of allowance for expected credit losses	(111,210)	(6,599)
Proceeds on sale and maturity of debt securities at amortised cost, net of allowance for expected credit losses	18,104	11,980
Capital expenditures on commercial property	(1)	(47)
<b>Net cash inflow/(outflow) from investing activities</b>	<b>84,379</b>	<b>(488,637)</b>

**Interim Condensed Consolidated Statement of Cash Flows**  
**for the Six Months ended 30 June 2025 (unaudited) (continued)**  
*(millions of Kazakhstani Tenge)*

		Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)
	Notes		
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Proceeds on sale of treasury shares		7,667	1,213
Purchase of treasury shares		(8,868)	(1,088)
Payment of dividends – common shares		(322,682)	(83,719)
Redemption and repayment of debt securities issued	14	(397,369)	(33,233)
Proceeds from issue of debt securities issued	14	470,009	18,722
Repayment of the lease liabilities		(1,126)	(1,266)
<b>Net cash outflow from financing activities</b>		<b>(252,369)</b>	<b>(99,371)</b>
Effect of changes in foreign exchange rates on cash and cash equivalents		11,193	(8,139)
Net change in cash and cash equivalents		888,467	52,799
<b>CASH AND CASH EQUIVALENTS, beginning of the period</b>	<b>5</b>	<b>1,473,802</b>	<b>1,377,315</b>
<b>CASH AND CASH EQUIVALENTS, end of the period</b>	<b>5</b>	<b>2,362,269</b>	<b>1,430,114</b>

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

On behalf of the Management Board:

**Dauren Zh. Sartayev**  
**First Chairman of the Board**

13 August 2025  
Almaty, Kazakhstan

**Dana S. Talzhanova**  
**Chief Accountant**

13 August 2025  
Almaty, Kazakhstan

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

## **1. Principal activities**

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

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

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

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

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

As at 30 June 2025, the number of the Group’s employees was 16,454 (31 December 2024 – 16,656).

The interim condensed consolidated financial information of the Group for the six months ended 30 June 2025 was authorised for issue by the Management Board on 13 August 2025.

### **Legal proceedings**

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

### **Operating environment**

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



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

---

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 2025, the average price of Brent oil was around 66.71 USD per barrel (74.98 USD per barrel during the first quarter of 2025). According to the short-term economic indicator, for the period from January to June 2025, the economy of Kazakhstan grew by 9.0% compared to the same period of the previous year. Annual inflation in second quarter of 2025 amounted to 11.8%.

The Committee on Monetary Policy of the National Bank of the Republic of Kazakhstan ("NBRK") decided to keep the base rate to the level of 16.5% per annum with the corridor +/- 1 pp. This decision was made against the backdrop of accelerating growth in prices for food products, regulated tariffs and market services. At the same time, consumer demand, external inflation and a high level of fiscal stimulus remain stable. Moreover, expectations for the price of Brent oil were adjusted downwards to USD 60 per barrel. At the same time, it is expected that the upcoming fiscal reform will lead to an increase in the level of fiscal discipline. Under these conditions, the inflation rate is likely to remain within 10.5-12.5% in 2025, and therefore, an easing of monetary policy in Kazakhstan is not expected at the moment.

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

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

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

### **Ownership**

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

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

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

	30 June 2025 (unaudited)		31 December 2024	
	Total shares (Common shares)	Stake in total shares in circulation	Total shares (Common shares)	Stake in total shares in circulation
JSC HG Almex	7,583,538,228	69.5%	7,583,538,228	69.7%
GDR holders	3,043,260,960	27.9%	3,075,090,560	28.3%
Other	282,111,798	2.6%	221,345,828	2.0%
<b>Total shares in circulation (on consolidated basis)</b>	<b>10,908,910,986</b>	<b>100%</b>	<b>10,879,974,616</b>	<b>100%</b>

## 2. Basis of presentation

### Accounting basis

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

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

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

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

## 3. Significant accounting policies

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

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

### **Adoption of new and revised Standards**

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

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

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

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

#### **New and revised IFRS Standards in issue but not yet effective**

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

<b>New or revised standard or interpretation</b>	<b>Applicable to annual reporting periods beginning on or after</b>
<i>Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments</i>	1 January 2026
<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	1 January 2026
<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 the above IFRS standards. Until the Group completes its analysis, it is not possible to make a reasonable estimate of the financial effect.

## **4. 4a. Significant accounting estimates**

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

### **4b. Reclassifications**

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

The reclassification of fees and commission expenses for the three and six months ended 30 June 2024 in the amount of KZT 3,632 million and KZT 7,380 million, respectively, includes the reclassification of deposit insurance service expenses. As these expenses are directly related to deposit expenses, the Group's management decided to reclassify them as interest expenses.

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

	As previously reported	Reclassified	As reclassified
	Three months ended 30 June 2024 (unaudited)	Three months ended 30 June 2024 (unaudited)	Three months ended 30 June 2024 (unaudited)
<b>Consolidated statement of profit or loss</b>			
Fee and commission expenses	(23,695)	3,632	(20,063)
Interest expenses	(258,727)	(3,632)	(262,359)

	As previously reported	Reclassified	As reclassified
	Six months ended 30 June 2024 (unaudited)	Six months ended 30 June 2024 (unaudited)	Six months ended 30 June 2024 (unaudited)
<b>Consolidated statement of profit or loss</b>			
Fee and commission expenses	(48,277)	7,380	(40,897)
Interest expenses	(500,745)	(7,380)	(508,125)

In accordance with the requirement of IFRS 17, the effect of the time value of money, the change in the time value of money, the effects of financial risk and changes in financial risk should be included in insurance finance income or expenses and should be excluded from insurance service expenses. For the three and six months ended 30 June 2024, the Group reclassified finance expenses from insurance service expenses in the amount of KZT 995 million and KZT 6,866 million, respectively.

	As previously reported	Reclassified	As reclassified
	Three months ended 30 June 2024 (unaudited)	Three months ended 30 June 2024 (unaudited)	Three months ended 30 June 2024 (unaudited)
<b>Consolidated statement of profit or loss</b>			
Insurance service expenses	(55,617)	(995)	(56,612)
Net financial expenses for insurance	-	995	995

	As previously reported	Reclassified	As reclassified
	Six months ended 30 June 2024 (unaudited)	Six months ended 30 June 2024 (unaudited)	Six months ended 30 June 2024 (unaudited)
<b>Consolidated statement of profit or loss</b>			
Insurance service expenses	(94,927)	6,866	(88,061)
Net financial expenses for insurance	-	(6,866)	(6,866)



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

## 5. Cash and cash equivalents

Cash and cash equivalents comprise:

	30 June 2025 (unaudited)	31 December 2024
Cash on hand	241,108	271,019
Correspondent accounts with Organisation for Economic Co-operation and Development countries (the "OECD") based banks	309,509	237,969
Correspondent accounts with non-OECD based banks	39,793	84,877
Correspondent accounts with Kazakhstan banks	22,415	18,161
Correspondent accounts with NBRK	-	2
Overnight deposits with OECD based banks	8,013	79
Overnight deposits with non-OECD based banks	52	3,562
Short-term deposits with NBRK	1,071,530	800,985
Short-term deposits with banks (incl. loans under reverse repurchase agreements)	498,549	55,117
Short-term deposits with OECD based banks	150,748	-
Short-term deposits with non-OECD based banks	20,552	2,031
<b>Total cash and cash equivalents</b>	<b>2,362,269</b>	<b>1,473,802</b>

As at 30 June 2025 and 31 December 2024, allowance for expected credit losses on short-term deposits included in cash and cash equivalents comprised KZT 28 million and KZT 27 million, respectively.

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

	30 June 2025 (unaudited)		31 December 2024	
	KZT	Foreign currencies	KZT	Foreign currencies
Overnight deposits with OECD based banks	-	4.3%	-	6.3%
Overnight deposits with non-OECD based banks	-	8.0%-12.0%	-	6.3%-20.0%
Short-term deposits with NBRK	15.5%-16.5%	-	15.3%	-
Short-term deposits with Kazakhstan banks (incl. loans under reverse repurchase agreements)	15.5%-15.8%	13.0%-15.8%	13.9%-15.5%	13.5%
Short-term deposits with OECD based banks	-	5.3%-4.3%	-	-
Short-term deposits with non-OECD based banks	-	14.0%	-	9.0%

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

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 2025 and 31 December 2024 are as follows:

	30 June 2025 (unaudited)		31 December 2024	
	Carrying amount of loans	Fair value of collateral	Carrying amount of loans	Fair value of collateral
Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan	393,898	395,241	37,747	37,733
Corporate bonds	49,072	50,508	633	631
Treasury bills of the Ministry of Finance of the Republic of Uzbekistan	24,694	24,696	10,022	10,023
Eurobonds of the foreign states	18,764	18,801	3,179	3,228
Notes of NBRK	10,016	10,015	-	-
Bonds of Kazakhstan banks	1,565	1,594	3,018	3,109
Bonds of JSC Development Bank of Kazakhstan	540	541	518	529
	<b>498,549</b>	<b>501,396</b>	<b>55,117</b>	<b>55,253</b>

As at 30 June 2025 and 31 December 2024, 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 2024 (unaudited)	31 December 2024
<b>Financial assets at fair value through profit or loss:</b>		
Corporate bonds	183,544	218,794
Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan	157,689	183,327
Eurobonds of foreign states	130,994	150,714
Equity securities of foreign corporations	59,926	42,847
Bonds of foreign organisations	57,662	66,346
Bonds of international financial organisations	55,067	9,529
Bonds of Kazakhstan banks	37,063	44,974
Equity securities of Kazakhstan corporations	32,379	34,737
Derivative financial instruments	27,321	30,487
Bonds of JSC Development Bank of Kazakhstan	19,830	24,919
Notes of NBRK	-	16,143
<b>Total financial assets at fair value through profit or loss</b>	<b>761,475</b>	<b>822,817</b>

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

Financial liabilities at fair value through profit or loss comprise:

	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024</b>
<b>Financial liabilities at fair value through profit or loss:</b>		
Derivative financial instruments	7,974	6,973

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

	<b>30 June 2024 (unaudited)</b>	<b>31 December 2024</b>
Corporate bonds	11.4%	12.6%
Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan	12.6%	13.0%
Eurobonds of foreign states	4.1%	5.0%
Bonds of international financial organisations	4.8%	11.2%
Bonds of foreign organisations	6.6%	6.7%
Bonds of Kazakhstan banks	15.1%	15.9%
Bonds of JSC Development Bank of Kazakhstan	11.7%	13.3%
Notes of NBRK	-	14.3%

As at 30 June 2025 and 31 December 2024, financial assets at fair value through profit or loss included bonds with a fair value of KZT 9,095 million and KZT 7,554 million, respectively, pledged as collateral under repurchase agreements with other banks (Note 13). Settlements under all agreements valid as at 30 June 2025 and 31 December 2024 were made before 21 July 2025 and 17 January 2025, respectively.

Derivative financial instruments comprise:

	<b>30 June 2025 (unaudited)</b>			<b>31 December 2024</b>		
	<b>Fair value</b>			<b>Fair value</b>		
	<b>Notional amount</b>	<b>Asset</b>	<b>Liability</b>	<b>Notional amount</b>	<b>Asset</b>	<b>Liability</b>
<b>Foreign currency contracts</b>						
Swaps	1,030,185	17,047	4,479	545,598	29,453	4,630
Forwards	604,204	8,851	2,053	128,663	190	350
Spots	278,020	1,423	1,442	35,976	844	1,993
	<b>1,912,409</b>	<b>27,321</b>	<b>7,974</b>	<b>710,237</b>	<b>30,487</b>	<b>6,973</b>

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

## 7. Amounts due from credit institutions

Amounts due from credit institutions comprise:

	30 June 2025 (unaudited)	31 December 2024
Deposit pledged as collateral	75,156	66,596
Term deposits and restricted accounts	63,826	53,495
Loans to credit institutions	35,093	37,027
	<b>174,075</b>	<b>157,118</b>
Less - Allowance for expected credit losses	(194)	(152)
<b>Total amounts due from credit institutions</b>	<b>173,881</b>	<b>156,966</b>

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

	30 June 2025 (unaudited)		31 December 2024	
	Interest rate, %	Maturity, year	Interest rate, %	Maturity, year
Deposit pledged as collateral	1.8%-4.3%	2025-2046	1.8%-4.6%	2025-2046
Term deposits and restricted accounts	8.5%-19.5%	2025-2026	7.0%-20.0%	2025-2026
Loans to credit institutions	1.7%-8.5%	2025-2027	1.3%-8.5%	2025-2027

## 8. Financial assets at fair value through other comprehensive income

Debt securities comprise:

	30 June 2025 (unaudited)	31 December 2024
Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan	1,918,408	2,017,155
Corporate bonds	207,378	256,684
Bonds of JSC Development Bank of Kazakhstan	161,484	222,438
Eurobonds of foreign states	158,416	120,848
Bonds of foreign organisations	151,077	229,093
Bonds of international financial organisations	25,668	31,184
Bonds of Kazakhstan banks	19,853	20,668
Local municipal bonds	11,022	11,328
Treasury bills of the Ministry of Finance of Uzbekistan	4,712	3,878
	<b>2,658,018</b>	<b>2,913,276</b>

Equity securities comprise:

	30 June 2025 (unaudited)	31 December 2024
Equity securities of Kazakhstan corporations	12,301	11,484
	<b>12,301</b>	<b>11,484</b>
<b>Total financial assets at fair value through other comprehensive income</b>	<b>2,670,319</b>	<b>2,924,760</b>



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

As at 30 June 2025 and 31 December 2024, financial assets measured at fair value through other comprehensive income included bonds of JP Morgan Securities PLC with a fair value of KZT 173,043 million and bonds of JP Morgan Securities PLC, Goldman Sachs International with a fair value of KZT 196,881 million, respectively, pledged under repurchase agreements with other banks (Note 13). All repurchase agreements as at 30 June 2025 and 31 December 2024 will mature before 17 November 2025.

As at 30 June 2025 and 31 December 2024, the allowance for expected credit losses on financial assets at fair value through other comprehensive income comprised KZT 1,783 million and KZT 4,365 million, respectively (Note 9).

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:

	<b>30 June 2025 (unaudited)</b>		<b>31 December 2024</b>	
	<b>Interest rate, %</b>	<b>Maturity, year</b>	<b>Interest rate, %</b>	<b>Maturity, year</b>
Bonds of the Ministry of Finance of the Republic of Kazakhstan	7.7%	2025-2045	7.0%	2025-2045
Corporate bonds	9.7%	2025-2047	9.2%	2025-2047
Bonds of JSC Development Bank of Kazakhstan	5.0%	2025-2032	6.4%	2025-2032
Eurobonds of the foreign states	3.7%	2026-2034	3.8%	2025-2034
Bonds of foreign organisations	6.5%	2025-2029	5.0%	2025-2029
Bonds of international financial organisations	9.0%	2026-2030	8.7%	2025-2030
Bonds of Kazakhstan banks	10.1%	2026-2029	8.6%	2026-2029
Local municipal bonds	10.8%	2026	10.8%	2026
Bonds of the Ministry of Finance of the Republic of Uzbekistan	9.4%	2028-2029	7.0%	2028-2029

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

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

	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024</b>
Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan	544,420	521,807
Corporate bonds	226,882	217,839
Bonds of JSC Development Bank of Kazakhstan	53,434	-
Bonds of the foreign states	38,218	-
Bonds of international financial organisations	10,251	-
Treasury bonds of the Ministry of Finance of the Republic of Uzbekistan	8,434	20,995
Bonds of foreign organisations	1,529	4,004
Notes of National Bank of Georgia	1,143	2,292
<b>Total debt securities at amortised cost, net of allowances for expected credit losses</b>	<b>884,311</b>	<b>766,937</b>

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

As at 30 June 2025 and 31 December 2024, for debt securities measured at amortised cost, the allowance for expected credit losses was KZT 703 million and KZT 577 million, respectively.

As at 30 June 2025 and 31 December 2024, debt securities at amortised cost, net of allowances for expected credit losses, included Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan at fair value of KZT 46,139 million and KZT 37,607 million, respectively, pledged under repurchase agreements with the other banks (see Note 13). All repurchase agreements as at 30 June 2025 and 31 December 2024 matured before 4 July 2025 and 5 January 2025, respectively.

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

	30 June 2025 (unaudited)		31 December 2024	
	Interest rate, %	Maturity, year	Interest rate, %	Maturity, year
Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan	9.0%	2026-2027	9.0%	2026-2027
Corporate bonds	5.6%	2027	4.0%	2027
Bonds of JSC Development Bank of Kazakhstan	4.2%	2026-2030	-	-
Bonds of the foreign states	4.3%	2025	-	-
Bonds of international financial organisations	12.3%	2025-2027	-	-
Treasury bonds of the Central Bank of the Republic of Uzbekistan	14.8%	2025	15.7%	2025
Bonds of foreign organisations	6.6%	2025	5.5%	2025
Notes of National Bank of Georgia	9.0%	2028	9.7%	2025-2028

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

## 10. Loans to customers

Loans to customers comprise:

	30 June 2025 (unaudited)	31 December 2024
Originated loans to customers	12,307,471	12,016,120
Overdrafts	22,780	22,748
	<b>12,330,251</b>	<b>12,038,868</b>
Stage 1	11,266,761	11,209,639
Stage 2	254,266	66,208
Stage 3	789,579	743,676
Purchased or originated credit-impaired assets ("POCI")	19,645	19,345
<b>Total</b>	<b>12,330,251</b>	<b>12,038,868</b>
Less – Allowance for expected credit losses	(593,695)	(573,219)
<b>Loans to customers</b>	<b>11,736,556</b>	<b>11,465,649</b>

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

The weighted average interest rate on loans to customers is calculated as interest income on loans to customers divided by monthly average balances of loans to customers. For the six months ended 30 June 2025, average interest rate on loans was 17.2% (for the six months ended 30 June 2024 – 17.1%).

As at 30 June 2025, the Group's loan concentration to the ten largest borrowers was KZT 2,360,416 million, which comprised 20% of the Group's total gross loan portfolio (as at 31 December 2024 – KZT 2,151,550 million, 18%) and 74% of the Group's total equity (as at 31 December 2024 – 70%).

As at 30 June 2025, the allowance for expected credit losses created against these loans was KZT 15,147 million (as at 31 December 2024 – KZT 18,548 million).

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

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

	30 June 2025 (unaudited)	%	31 December 2024	%
Retail loans:				
- consumer loans	3,776,100	30%	3,640,383	30%
- mortgage loans	553,395	4%	508,879	4%
	<b>4,329,495</b>		<b>4,149,262</b>	
Services	1,169,091	9%	1,143,985	10%
Wholesale trade	792,734	6%	920,217	8%
Energy	788,316	6%	763,144	6%
Retail trade	705,308	6%	662,041	5%
Metallurgy	628,146	5%	613,974	5%
Mining	445,832	4%	341,200	3%
Transportation	392,076	3%	310,993	2%
Machinery	366,393	3%	351,955	3%
Construction	350,948	3%	380,757	3%
Real estate	338,192	3%	357,828	3%
Financial services	330,248	3%	357,826	3%
Food industry	326,497	3%	328,982	3%
Agriculture	320,233	3%	336,138	3%
Chemical industry	315,830	3%	317,733	3%
Oil and gas	217,345	2%	283,334	2%
Communication	170,045	1%	106,599	1%
Hotel industry	133,089	1%	107,878	1%
Light industry	76,006	1%	75,725	1%
Other	134,427	1%	129,297	1%
	<b>12,330,251</b>	<b>100%</b>	<b>12,038,868</b>	<b>100%</b>

#### Restructured and modified loans to customers

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

As at 30 June 2025, accrued but not recorded interest on loans comprised KZT 297,805 million (31 December 2024 – KZT 268,373 million).

During the six months ended 30 June 2025 and the year ended 31 December 2024, the Group received financial and non-financial assets by taking possession of collateral it held as security. During the six months ended 30 June 2025 and the year ended 31 December 2024, such assets of KZT 1,842 million and KZT 6,157 million, respectively, are included in assets classified as held for sale.

As at 30 June 2025 and 31 December 2024, loans to customers included loans of KZT 331,105 million and KZT 354,105 million, respectively, which terms were renegotiated. Otherwise, these loans would be past due.



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

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

	Six months ended 30 June 2025 (unaudited)				
	Stage 1	Stage 2	Stage 3	POCI	Total
<b>At the beginning of the period</b>	<b>11,209,639</b>	<b>66,208</b>	<b>743,676</b>	<b>19,345</b>	<b>12,038,868</b>
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)
<b>At the end of the period</b>	<b>11,266,761</b>	<b>254,266</b>	<b>789,579</b>	<b>19,645</b>	<b>12,330,251</b>

	Six months ended 30 June 2025 (unaudited)				
	Stage 1	Stage 2	Stage 3	POCI	Total
<b>Corporate Business</b>					
<b>At the beginning of the period</b>	<b>5,600,143</b>	<b>20,095</b>	<b>337,672</b>	<b>15,970</b>	<b>5,973,880</b>
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)
<b>At the end of the period</b>	<b>5,598,923</b>	<b>180,117</b>	<b>285,837</b>	<b>16,787</b>	<b>6,081,664</b>

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

	Six months ended 30 June 2025 (unaudited)				
Retail Business	Stage 1	Stage 2	Stage 3	POCI	Total
<b>At the beginning of the period</b>	<b>3,847,416</b>	<b>32,404</b>	<b>269,187</b>	<b>263</b>	<b>4,149,270</b>
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)
<b>At the end of the period</b>	<b>3,935,451</b>	<b>40,996</b>	<b>352,775</b>	<b>273</b>	<b>4,329,495</b>

	Six months ended 30 June 2025 (unaudited)				
SME Business	Stage 1	Stage 2	Stage 3	POCI	Total
<b>At the beginning of the period</b>	<b>1,762,080</b>	<b>13,709</b>	<b>136,817</b>	<b>3,112</b>	<b>1,915,718</b>
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)
<b>At the end of the period</b>	<b>1,732,387</b>	<b>33,153</b>	<b>150,967</b>	<b>2,585</b>	<b>1,919,092</b>

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

	Six months ended 30 June 2024 (unaudited)				
	Stage 1	Stage 2	Stage 3	POCI	Total
<b>At the beginning of the period</b>	<b>8,992,052</b>	<b>51,860</b>	<b>700,518</b>	<b>30,368</b>	<b>9,774,798</b>
Transfer to Stage 1	23,297	(9,039)	(14,258)	-	-
Transfer to Stage 2	(31,303)	33,249	(1,946)	-	-
Transfer to Stage 3	(53,840)	(21,893)	75,733	-	-
New originations or purchases of financial assets	2,459,586	-	-	-	2,459,586
Assets derecognised or repaid**	(1,236,635)	(2,654)	(65,643)	(2,483)	(1,307,415)
Write-offs	-	-	(27,689)	(5,211)	(32,900)
Changes in the gross value of financial assets*	(530,025)	11,116	59,182	(821)	(460,548)
<b>At the end of the period</b>	<b>9,623,132</b>	<b>62,639</b>	<b>725,897</b>	<b>21,853</b>	<b>10,433,521</b>

	Six months ended 30 June 2024 (unaudited)				
Corporate Business	Stage 1	Stage 2	Stage 3	POCI	Total
<b>At the beginning of the period</b>	<b>4,620,873</b>	<b>13,307</b>	<b>385,026</b>	<b>24,368</b>	<b>5,043,574</b>
Transfer to Stage 1	2,851	(155)	(2,696)	-	-
Transfer to Stage 2	(264)	522	(258)	-	-
Transfer to Stage 3	(18,168)	-	18,168	-	-
New originations or purchases of financial assets	1,252,981	-	-	-	1,252,981
Assets derecognised or repaid**	(772,403)	-	(20,494)	(2,345)	(795,242)
Write-offs	-	-	-	(5,147)	(5,147)
Changes in the gross value of financial assets*	(223,747)	5,490	(14,065)	(438)	(232,760)
<b>At the end of the period</b>	<b>4,862,123</b>	<b>19,164</b>	<b>365,681</b>	<b>16,438</b>	<b>5,263,406</b>

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

	Six months ended 30 June 2024 (unaudited)				
Retail Business	Stage 1	Stage 2	Stage 3	POCI	Total
<b>At the beginning of the period</b>	<b>2,890,959</b>	<b>20,966</b>	<b>198,334</b>	<b>2,146</b>	<b>3,112,405</b>
Transfer to Stage 1	16,717	(7,181)	(9,536)	-	-
Transfer to Stage 2	(23,161)	24,803	(1,642)	-	-
Transfer to Stage 3	(27,844)	(15,055)	42,899	-	-
New originations or purchases of financial assets	688,699	-	-	-	688,699
Assets derecognised or repaid**	(221,647)	(1,061)	(33,143)	(1)	(255,852)
Write-offs	-	-	(23,664)	-	(23,664)
Changes in the gross value of financial assets*	11,552	5,137	51,194	54	67,937
<b>At the end of the period</b>	<b>3,335,275</b>	<b>27,609</b>	<b>224,442</b>	<b>2,199</b>	<b>3,589,525</b>

	Six months ended 30 June 2024 (unaudited)				
SME Business	Stage 1	Stage 2	Stage 3	POCI	Total
<b>At the beginning of the period</b>	<b>1,480,220</b>	<b>17,587</b>	<b>117,158</b>	<b>3,854</b>	<b>1,618,819</b>
Transfer to Stage 1	3,729	(1,703)	(2,026)	-	-
Transfer to Stage 2	(7,878)	7,924	(46)	-	-
Transfer to Stage 3	(7,828)	(6,838)	14,666	-	-
New originations or purchases of financial assets*	517,906	-	-	-	517,906
Assets derecognised or repaid**	(242,585)	(1,593)	(12,006)	(137)	(256,321)
Write-offs	-	-	(4,025)	(64)	(4,089)
Changes in the gross value of financial assets*	(317,830)	489	22,053	(437)	(295,725)
<b>At the end of the period</b>	<b>1,425,734</b>	<b>15,866</b>	<b>135,774</b>	<b>3,216</b>	<b>1,580,590</b>

\* 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  
Consolidated Financial Information  
for the Six Months ended 30 June 2025 (unaudited) (continued)**  
*(millions of Kazakhstani Tenge)*

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

	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
<b>At the beginning of the period</b>	<b>(142,471)</b>	<b>(22,340)</b>	<b>(444,038)</b>	<b>(6,055)</b>	<b>(614,904)</b>	<b>(142,185)</b>	<b>(14,934)</b>	<b>(409,882)</b>	<b>(6,218)</b>	<b>(573,219)</b>
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)
<b>At the end of the period</b>	<b>(131,696)</b>	<b>(39,061)</b>	<b>(417,136)</b>	<b>(5,802)</b>	<b>(593,695)</b>	<b>(131,696)</b>	<b>(39,061)</b>	<b>(417,136)</b>	<b>(5,802)</b>	<b>(593,695)</b>



**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
<b>At the beginning of the period</b>	<b>(23,250)</b>	<b>(14,593)</b>	<b>(209,135)</b>	<b>(5,439)</b>	<b>(252,417)</b>	<b>(22,190)</b>	<b>(8,233)</b>	<b>(207,562)</b>	<b>(5,623)</b>	<b>(243,608)</b>
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)
<b>At the end of the period</b>	<b>(22,155)</b>	<b>(24,892)</b>	<b>(171,621)</b>	<b>(5,300)</b>	<b>(223,968)</b>	<b>(22,155)</b>	<b>(24,892)</b>	<b>(171,621)</b>	<b>(5,300)</b>	<b>(223,968)</b>

**Selected Explanatory Notes to the Interim Condensed  
Consolidated Financial Information  
for the Six Months ended 30 June 2025 (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
<b>At the beginning of the period</b>	<b>(97,948)</b>	<b>(5,656)</b>	<b>(173,804)</b>	<b>(72)</b>	<b>(277,480)</b>	<b>(97,596)</b>	<b>(4,547)</b>	<b>(145,998)</b>	<b>(71)</b>	<b>(248,212)</b>
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)
<b>At the end of the period</b>	<b>(88,936)</b>	<b>(5,435)</b>	<b>(186,156)</b>	<b>(76)</b>	<b>(280,603)</b>	<b>(88,936)</b>	<b>(5,435)</b>	<b>(186,156)</b>	<b>(76)</b>	<b>(280,603)</b>

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

SME 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
<b>At the beginning of the period</b>	<b>(21,273)</b>	<b>(2,091)</b>	<b>(61,099)</b>	<b>(544)</b>	<b>(85,007)</b>	<b>(22,399)</b>	<b>(2,154)</b>	<b>(56,322)</b>	<b>(524)</b>	<b>(81,399)</b>
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)
<b>At the end of the period</b>	<b>(20,605)</b>	<b>(8,734)</b>	<b>(59,359)</b>	<b>(426)</b>	<b>(89,124)</b>	<b>(20,605)</b>	<b>(8,734)</b>	<b>(59,359)</b>	<b>(426)</b>	<b>(89,124)</b>

**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 2024 (unaudited)					Six months ended 30 June 2024 (unaudited)				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
<b>At the beginning of the period</b>	<b>(125,692)</b>	<b>(9,343)</b>	<b>(371,065)</b>	<b>(6,252)</b>	<b>(512,352)</b>	<b>(122,149)</b>	<b>(7,362)</b>	<b>(347,655)</b>	<b>(12,760)</b>	<b>(489,926)</b>
Transfer to Stage 1	(8,402)	1,310	7,092	-	-	(11,565)	2,068	9,497	-	-
Transfer to Stage 2	1,327	(1,888)	561	-	-	2,562	(3,993)	1,431	-	-
Transfer to Stage 3	2,731	3,626	(6,357)	-	-	5,434	6,453	(11,887)	-	-
Changes in risk parameters*	11,195	(2,363)	(40,405)	1,012	(30,561)	20,120	(6,220)	(70,220)	585	(55,735)
New originations or purchases of financial assets*	(30,345)	-	-	-	(30,345)	(55,663)	-	-	-	(55,663)
Derecognition of financial assets**	12,364	184	6,633	89	19,270	24,470	310	16,765	6,606	48,151
Restoration of reserves for previously written-off assets***	(66)	(5)	(3,450)	(738)	(4,259)	(321)	245	(8,440)	(5,679)	(14,195)
Write-offs	-	-	24,781	8	24,789	-	-	27,689	5,211	32,900
Foreign exchange differences and other movements	(404)	(16)	(1,724)	(182)	(2,326)	(180)	4	(1,114)	(26)	(1,316)
<b>At the end of the period</b>	<b>(137,292)</b>	<b>(8,495)</b>	<b>(383,934)</b>	<b>(6,063)</b>	<b>(535,784)</b>	<b>(137,292)</b>	<b>(8,495)</b>	<b>(383,934)</b>	<b>(6,063)</b>	<b>(535,784)</b>

**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 2024 (unaudited)					Six months ended 30 June 2024 (unaudited)				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
<b>At the beginning of the period</b>	<b>(20,209)</b>	<b>(3,250)</b>	<b>(194,745)</b>	<b>(5,325)</b>	<b>(223,529)</b>	<b>(21,561)</b>	<b>(3,010)</b>	<b>(194,810)</b>	<b>(11,770)</b>	<b>(231,151)</b>
Transfer to Stage 1	(141)	3	138	-	-	(141)	3	138	-	-
Transfer to Stage 2	1	(1)	-	-	-	64	(265)	201	-	-
Transfer to Stage 3	101	-	(101)	-	-	101	-	(101)	-	-
Changes in risk parameters*	1,628	428	(12,443)	715	(9,672)	3,574	248	(16,422)	504	(12,096)
New originations or purchases of financial assets*	(5,819)	-	-	-	(5,819)	(10,513)	-	-	-	(10,513)
Derecognition of financial assets**	3,671	-	4,676	-	8,347	7,679	-	11,127	6,443	25,249
Restoration of reserves for previously written-off assets***	(9)	-	(1,308)	(571)	(1,888)	(108)	201	(4,457)	(5,660)	(10,024)
Write-offs	-	-	-	-	-	-	-	-	5,147	5,147
Foreign exchange differences and other movements	(401)	-	(1509)	(157)	(2,067)	(273)	3	(968)	(2)	(1,240)
<b>At the end of the period</b>	<b>(21,178)</b>	<b>(2,820)</b>	<b>(205,292)</b>	<b>(5,338)</b>	<b>(234,628)</b>	<b>(21,178)</b>	<b>(2,820)</b>	<b>(205,292)</b>	<b>(5,338)</b>	<b>(234,628)</b>



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

Retail Business	Three months ended 30 June 2024 (unaudited)					Six months ended 30 June 2024 (unaudited)				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
<b>At the beginning of the period</b>	<b>(87,028)</b>	<b>(4,012)</b>	<b>(134,739)</b>	<b>(195)</b>	<b>(225,974)</b>	<b>(81,229)</b>	<b>(3,326)</b>	<b>(116,332)</b>	<b>(169)</b>	<b>(201,056)</b>
Transfer to Stage 1	(6,969)	930	6,039	-	-	(9,872)	1,599	8,273	-	-
Transfer to Stage 2	999	(1,544)	545	-	-	2,006	(3,193)	1,187	-	-
Transfer to Stage 3	2,398	2,355	(4,753)	-	-	4,627	4,538	(9,165)	-	-
Changes in risk parameters*	7,557	(1,792)	(19,689)	(8)	(13,932)	12,065	(3,753)	(38,326)	(34)	(30,048)
New originations or purchases of financial assets*	(17,954)	-	-	-	(17,954)	(33,712)	-	-	-	(33,712)
Derecognition of financial assets*/**	6,215	65	1,084	-	7,364	11,313	128	2,586	-	14,027
Restoration of reserves for previously written-off assets***	(11)	(2)	(1,502)	(41)	(1,556)	(29)	(9)	(2,958)	(41)	(3,037)
Write-offs	-	-	21,977	-	21,977	-	-	23,664	-	23,664
Foreign exchange differences and other movements	11	(16)	(128)	(24)	(157)	49	-	(95)	(24)	(70)
<b>At the end of the period</b>	<b>(94,782)</b>	<b>(4,016)</b>	<b>(131,166)</b>	<b>(268)</b>	<b>(230,232)</b>	<b>(94,782)</b>	<b>(4,016)</b>	<b>(131,166)</b>	<b>(268)</b>	<b>(230,232)</b>

**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 2024 (unaudited)					Six months ended 30 June 2024 (unaudited)				
SME Business	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
<b>At the beginning of the period</b>	<b>(18,455)</b>	<b>(2,081)</b>	<b>(41,581)</b>	<b>(732)</b>	<b>(62,849)</b>	<b>(19,359)</b>	<b>(1,026)</b>	<b>(36,513)</b>	<b>(821)</b>	<b>(57,719)</b>
Transfer to Stage 1	(1,292)	377	915	-	-	(1,552)	466	1,086	-	-
Transfer to Stage 2	327	(343)	16	-	-	492	(535)	43	-	-
Transfer to Stage 3	232	1,271	(1,503)	-	-	706	1,915	(2,621)	-	-
Changes in risk parameters*	2,010	(999)	(8,273)	305	(6,957)	4,481	(2,715)	(15,472)	115	(13,591)
New originations or purchases of financial assets*	(6,572)	-	-	-	(6,572)	(11,438)	-	-	-	(11,438)
Derecognition of financial assets**	2,478	119	873	89	3,559	5,478	182	3,052	163	8,875
Restoration of reserves for previously written-off assets***	(46)	(3)	(640)	(126)	(815)	(184)	53	(1,025)	22	(1,134)
Write-offs	-	-	2,804	8	2,812	-	-	4,025	64	4,089
Foreign exchange differences and other movements	(14)	-	(87)	(1)	(102)	44	1	(51)	-	(6)
<b>At the end of the period</b>	<b>(21,332)</b>	<b>(1,659)</b>	<b>(47,476)</b>	<b>(457)</b>	<b>(70,924)</b>	<b>(21,332)</b>	<b>(1,659)</b>	<b>(47,476)</b>	<b>(457)</b>	<b>(70,924)</b>

\* FS line "Credit loss expense" in the interim condensed consolidated statement of profit or loss is comprised from "Changes in risk parameters", "New originations or purchases of financial assets" and "Derecognition of financial assets".

\*\* Derecognition of financial assets includes changes in the amount of provisions for fully repaid loans to customers.

\*\*\* FS line "Restoration of reserves for previously written-off assets\*\*\*\*" includes sums of income received from the repayment of previously written off assets, as well as adjustments to the gross carrying amount of loans resulting from the purchase of JSC Kazkommertsbank, and from the accrual of interest income on impaired loans.

During the six months ended 30 June 2025 and 2024, the Group wrote off loans in the amount of KZT 78,628 million and KZT 32,900 million, respectively, without cessation of the right to claim on the loan for tax purposes, which is not subject to taxation, except when the write-off occurred due to sale of loans.

#### **Allowance for expected credit losses and provisions**

For the six months ended 30 June 2025, credit loss expense on loans to customers comprised KZT 82,707 million (30 June 2024 – KZT 63,247 million).

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

## 11. Insurance contract assets and liabilities

Insurance contract assets and liabilities comprised the following:

	Liabilities for the remaining portion of coverage		Six months ended 30 June 2025 (unaudited) Liabilities for incurred claims using the premium allocation method		Total
	Excluding loss component	Loss Component	Present value of future cash flows	Risk adjustment for non-financial risk	
Liabilities under insurance contracts at the beginning	340,908	7,365	71,402	10,645	<b>430,320</b>
Assets under insurance contracts at the beginning	-	-	(2,314)	-	<b>(2,314)</b>
<b>Total as at 1 January 2025</b>	<b>340,908</b>	<b>7,365</b>	<b>69,088</b>	<b>10,645</b>	<b>428,006</b>
<b>Insurance revenue</b>	<b>(135,732)</b>	-	-	-	<b>(135,732)</b>
<b>Insurance expense:</b>					
Incurred claims and other incurred insurance service expenses	-	-	44,782	1,776	46,558
Amortisation of acquisition cash flows	21,406	-	-	-	21,406
Changes attributed to past periods	-	-	3,927	698	4,625
Losses under groups of onerous contracts and restoration of such losses	-	1,231	-	-	1,231
<b>Total expenses for insurance services taken into account in the assessment of liabilities</b>	<b>21,406</b>	<b>1,231</b>	<b>48,709</b>	<b>2,474</b>	<b>73,820</b>
Result of insurance activities	(114,326)	1,231	48,709	2,474	(61,912)
Financial expenses or income from insurance contracts issued	12,329	2,290	(2,310)	(492)	11,817
Expenses from the revaluation of foreign currency	(320)	(11)	-	-	(331)
<b>Total amounts recognised in profit or loss</b>	<b>(102,317)</b>	<b>3,510</b>	<b>46,399</b>	<b>1,982</b>	<b>(50,426)</b>
Other changes	(4,495)	-	4,488	-	(7)
<b>Cash flows for the period:</b>					
Premiums received under insurance contracts issued	136,146	-	-	-	136,146
Payments for incurred insurance losses and other expenses for insurance services paid under issued insurance contracts	-	-	(45,603)	-	(45,603)
Acquisition cash flows	(12,419)	-	-	-	(12,419)
<b>Total cash flows</b>	<b>123,727</b>	<b>-</b>	<b>(45,603)</b>	<b>-</b>	<b>78,124</b>
<b>Change in reserves for the period</b>	<b>16,915</b>	<b>3,510</b>	<b>5,284</b>	<b>1,982</b>	<b>27,691</b>
Liabilities under insurance contracts at the end of the period	358,295	10,875	74,094	12,553	455,817
Assets under insurance contracts at the end of the period	(472)	-	278	74	(120)
<b>Total as at 30 June 2025 (unaudited)</b>	<b>357,823</b>	<b>10,875</b>	<b>74,372</b>	<b>12,627</b>	<b>455,697</b>

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

	Liabilities for the remaining portion of coverage		Six months ended 30 June 2024 (unaudited) Liabilities for incurred claims using the premium allocation method		Total
	Excluding loss component	Loss Component	Present value of future cash flows	Risk adjustment for non-financial risk	
Liabilities under insurance contracts at the beginning	199,401	7,451	49,849	16,364	273,065
Assets under insurance contracts at the beginning	(10,289)	-	-	-	(10,289)
<b>Total as at 1 January 2024</b>	<b>189,112</b>	<b>7,451</b>	<b>49,849</b>	<b>16,364</b>	<b>262,776</b>
<b>Insurance revenue</b>	<b>(128,939)</b>	-	-	-	<b>(128,939)</b>
<b>Insurance expense:</b>					
Incurred insurance losses and other incurred costs for insurance services	-	(1,473)	61,825	603	60,955
Amortisation of acquisition cash flows	29,241	-	-	-	29,241
Changes attributed to past periods	(775)	(686)	(1,771)	(353)	(3,585)
Losses under groups of onerous contracts and restoration of such losses	-	1,450	-	-	1,450
<b>Total expenses for insurance services taken into account in the assessment of liabilities</b>	<b>28,466</b>	<b>(709)</b>	<b>60,054</b>	<b>250</b>	<b>88,061</b>
Result of insurance activities	(100,473)	(709)	60,054	250	(40,878)
Financial expenses or income from insurance contracts issued	4,445	209	1,895	317	6,866
Expenses from the revaluation of foreign currency	1,403	107	-	-	1,510
<b>Total amounts recognised in profit or loss</b>	<b>(94,625)</b>	<b>(393)</b>	<b>61,949</b>	<b>567</b>	<b>(32,502)</b>
Other changes	34	-	-	-	34
<b>Cash flows for the period:</b>					
Premiums received under insurance contracts issued	180,445	-	-	-	180,445
Payments for incurred insurance losses and other expenses for insurance services paid under issued insurance contracts	-	-	(41,337)	-	(41,337)
Acquisition cash flows	(35,896)	-	-	-	(35,896)
<b>Total cash flows</b>	<b>144,549</b>	-	<b>(41,337)</b>	-	<b>103,212</b>
<b>Change in reserves for the period</b>	<b>49,958</b>	<b>(393)</b>	<b>20,612</b>	<b>567</b>	<b>70,744</b>
Liabilities under insurance contracts at the end of the period	248,123	7,058	74,346	16,931	346,458
Assets under insurance contracts at the end of the period	(9,053)	-	(3,885)	-	(12,938)
<b>Total as at 30 June 2024 (unaudited)</b>	<b>239,070</b>	<b>7,058</b>	<b>70,461</b>	<b>16,931</b>	<b>333,520</b>

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

The table below shows the carrying amounts of portfolio assets and liabilities under insurance and reinsurance contracts as of the end of the reporting period for each class of activity:

**30 June 2025 (unaudited)**

	Employer liability Annuities	Pension annuities	Endowment insurance	Term life insurance	Short-term agreements	Health insurance	Mandatory liability insurance for vehicle owners	Property insurance	Motor transport and liability insurance	Other	Total
Assets under issued insurance contracts	-	-	-	-	(4)	-	-	(101)	(15)	-	(120)
Liabilities under issued insurance contracts	28,830	219,235	42,757	10,209	64,882	2,654	18,732	45,666	8,985	13,867	455,817
<b>Net amount</b>	<b>28,830</b>	<b>219,235</b>	<b>42,757</b>	<b>10,209</b>	<b>64,878</b>	<b>2,654</b>	<b>18,732</b>	<b>45,565</b>	<b>8,970</b>	<b>13,867</b>	<b>455,697</b>

**31 December 2024**

	Employer liability Annuities	Pension annuities	Endowment insurance	Term life insurance	Short-term agreements	Health insurance	Mandatory liability insurance for vehicle owners	Property insurance	Motor transport and liability insurance	Other	Total
Assets under issued insurance contracts	-	-	-	-	(4)	(1,313)	(325)	(55)	(405)	(212)	(2,314)
Liabilities under issued insurance contracts	28,742	202,279	34,388	10,742	76,107	2,669	13,304	35,542	10,757	15,790	430,320
<b>Net amount</b>	<b>28,742</b>	<b>202,279</b>	<b>34,388</b>	<b>10,742</b>	<b>76,103</b>	<b>1,356</b>	<b>12,979</b>	<b>35,487</b>	<b>10,352</b>	<b>15,578</b>	<b>428,006</b>



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

The Group used the following yield curves to discount cash flows:

30 June 2025 (unaudited)	Currency	Life insurance					General insurance		
		1 year	5 years	10 years	20 years	30 years	1 year	5 years	10 years
Insurance contract	KZT	16.2%	14.2%	14.1%	14.2%	14.1%	17.5%	13.8%	11.0%
	USD	4.4%	3.9%	4.2%	4.5%	4.4%	-	-	-
31 December 2024	Currency	1 year	5 years	10 years	20 years	30 years	1 year	5 years	10 years
Insurance contract	KZT	13.6%	11.5%	11.3%	11.3%	11.3%	14.9%	11.9%	9.6%
	USD	4.6%	4.4%	4.4%	4.5%	4.2%	-	-	-

An analysis of the concentration of the Group's insurance risks (both before and after reinsurance) by business class and by region is given in the following tables:

	30 June 2025 (unaudited)			31 December 2024		
	Net assets and liabilities under insurance contracts issued	Net assets and liabilities under reinsurance contracts held	Net amount	Net assets and liabilities under insurance contracts issued	Net assets and liabilities under reinsurance contracts held	Net amount
Employer Liability Annuities	28,830	-	28,830	28,742	-	28,742
Pension annuities	219,235	-	219,235	202,279	-	202,279
Endowment insurance	42,757	-	42,757	34,388	-	34,388
Term life insurance	10,209	(8,360)	1,849	10,742	(7,967)	2,775
Short-term contracts	64,879	(5,430)	59,449	76,103	(6,621)	69,482
Health insurance	2,654	(83)	2,571	1,356	(73)	1,283
Mandatory liability insurance for vehicle owners	18,732	-	18,732	12,979	-	12,979
Property insurance	45,565	(20,658)	24,907	35,487	(14,896)	20,591
Motor transport and liability insurance	8,970	(138)	8,832	10,352	(92)	10,260
Other	13,866	(8,814)	5,052	15,578	(8,751)	6,827
<b>Total</b>	<b>455,697</b>	<b>(43,483)</b>	<b>412,214</b>	<b>428,006</b>	<b>(38,400)</b>	<b>389,606</b>

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

	30 June 2025 (unaudited)			31 December 2024		
	Net assets and liabilities for remaining coverage under insurance contracts issued	Net assets and liabilities for remaining coverage under reinsurance contracts held	Net amount	Net assets and liabilities for remaining coverage under insurance contracts issued	Net assets and liabilities for remaining coverage under reinsurance contracts held	Net amount
<b>Concentration by region</b>						
Kazakhstan	413,140	18,825	394,315	379,531	17,705	361,826
OECD	(5,351)	8,500	(13,851)	214	8,938	(8,724)
Non-OECD	3,294	11,163	(7,869)	2,284	5,504	(3,220)
	<b>411,083</b>	<b>38,488</b>	<b>372,595</b>	<b>382,029</b>	<b>32,147</b>	<b>349,882</b>

	30 June 2025 (unaudited)			31 December 2024		
	Liabilities for losses incurred	Reinsurance assets for losses incurred	Net amount	Liabilities for losses incurred	Reinsurance assets for losses incurred	Net amount
<b>Concentration by region</b>						
Kazakhstan	44,614	4,995	39,619	45,977	6,253	39,724
	<b>44,614</b>	<b>4,995</b>	<b>39,619</b>	<b>45,977</b>	<b>6,253</b>	<b>39,724</b>

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

**Maturity analysis for portfolios of insurance contracts issued and reinsurance contracts held that represent liabilities**

The following disclosure notes do not include all of the information required by IFRS 7. To better understand the specific disclosures required by IFRS 17, some of the disclosures required by IFRS 7 in relation to financial instruments have been included. IFRS 17:132(b) provides entities with a choice of how to provide a timing analysis of a) the estimated timing of the remaining undiscounted net contractual cash flows; or b) the estimated timing of the estimates of the present value of future cash flows.

The following table discloses information only in relation to insurance products, which have material long-term component.

<b>30 June 2025 (unaudited)</b>	<b>Book value</b>	<b>Less than a year</b>	<b>1-5 years</b>	<b>5-10 years</b>	<b>10-20 years</b>	<b>More than 20 years</b>
Pension annuities	191,318	18,871	140,073	15,631	11,857	4,886
Halyk Kazyna	20,066	2,912	14,420	2,034	700	-
<b>Total</b>	<b>211,384</b>	<b>21,783</b>	<b>154,493</b>	<b>17,665</b>	<b>12,557</b>	<b>4,886</b>

<b>31 December 2024</b>	<b>Book value</b>	<b>Less than a year</b>	<b>1-5 years</b>	<b>5-10 years</b>	<b>10-20 years</b>	<b>More than 20 years</b>
Pension annuities	164,405	19,886	118,600	11,531	10,189	4,199
Halyk Kazyna	17,715	830	14,471	1,796	618	-
<b>Total</b>	<b>182,120</b>	<b>20,716</b>	<b>133,071</b>	<b>13,327</b>	<b>10,807</b>	<b>4,199</b>

## 12. Amounts due to customers

Amounts due to customers include the following:

	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024</b>
<b>Recorded at amortised cost:</b>		
<b>Term deposits:</b>		
Individuals	6,372,044	6,063,129
Legal entities	4,590,841	3,811,441
	<b>10,962,885</b>	<b>9,874,570</b>
<b>Current accounts:</b>		
Legal entities	1,662,712	1,978,239
Individuals	1,122,530	1,137,234
	<b>2,785,242</b>	<b>3,115,473</b>
<b>Total amounts due to customers</b>	<b>13,748,127</b>	<b>12,990,043</b>

As at 30 June 2025, the Group's ten largest groups of related customers accounted for approximately 11% of the total amounts due to customers (31 December 2024 – 8%), where each group of related customers represents customers related to each other within that group.

As at 30 June 2025, amounts due to customers included amounts held as collateral of KZT 176,676 million (31 December 2024 – KZT 186,619 million).

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

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.

In the second quarter of 2024, the Group recognised the loss in amount of KZT 66,114 million in the consolidated income statement for the six months ended 30 June 2025 due to the early repayment of the deposit of JSC Kazakhstan Sustainability Fund.

An analysis of customer accounts by sectors is as follows:

	<b>30 June 2024 (unaudited)</b>	<b>%</b>	<b>31 December 2024</b>	<b>%</b>
Individuals and entrepreneurs	7,494,574	55%	7,200,363	55%
Wholesale trade	900,500	6%	1,020,073	8%
Metallurgy	786,543	6%	387,855	3%
Other consumer services	726,414	5%	825,805	6%
Transportation	584,079	4%	422,244	3%
Construction	540,190	4%	544,728	4%
Financial sector	487,502	4%	418,183	3%
Oil and gas	449,869	3%	588,046	5%
Healthcare and social services	331,297	2%	295,352	2%
Energy	263,803	2%	232,073	2%
Government and state-controlled companies	222,800	2%	131,667	1%
Education	218,569	2%	191,908	1%
Communication	114,606	1%	106,650	1%
Insurance and pension funds activity	35,452	0%	18,799	1%
Other	591,929	4%	606,297	5%
	<b>13,748,127</b>	<b>100%</b>	<b>12,990,043</b>	<b>100%</b>

### 13. Amounts due to credit institutions

Amounts due to credit institutions comprise:

	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024</b>
<b>Recorded at amortised cost:</b>		
Loans and deposits from non-OECD based banks	224,960	196,089
Correspondent accounts	165,961	136,803
Loans and deposits from OECD based banks (incl. loans under repurchase agreements)	144,828	157,222
Loans from JSC Entrepreneurship Development Fund DAMU	102,630	91,839
Deposits of JSC Eurasian Development Bank	96,542	16,960
Loans from JSC Development Bank of Kazakhstan	80,350	80,605
Loans and deposits from Kazakhstan banks (incl. loans under repurchase agreements)	70,189	47,683
Loans from JSC Agrarian Credit Corporation	70,174	65,378
Loans from JSC Industrial Development Fund	14,904	17,352
Deposits of JSC National Payment Corporation of the National Bank of the Republic of Kazakhstan	1,170	4,138
Loans from other financial organisations	1,064	-
<b>Total amounts due to credit institutions</b>	<b>972,772</b>	<b>814,069</b>

As at 30 June 2025, loans and deposits from non-OECD based banks included syndicated loan consisting of two tranches in the amount of USD 200 million and USD 100 million with maturities on 16 September 2027 and 16 September 2025, respectively.

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

---

As at 30 June 2025, loans from JSC Entrepreneurship Development Fund DAMU (“DAMU”) included long-term loans of KZT 97,105 million (31 December 2024 – KZT 84,001 million) at a 1.0%-4.5% interest rate maturing in 2025-2035 with an early recall option. These loans were received in accordance with the Government program (“the Program”) to finance small and medium enterprises (“SME”) operating in certain industries. According to the loan agreements between DAMU and the Group, the Group is responsible to extend loans to SME borrowers, eligible to participate in the Program, up to 10 years at a 5.0% interest rate.

As at 30 June 2025, loans from JSC Development Bank of Kazakhstan (“DBK”) included long-term loans of KZT 36,981 million (31 December 2024 – KZT 36,982 million) at a 2.0% interest rate maturing in 2029 – 2037, to finance large corporate enterprises operating in manufacturing industries, as well as a long-term loan of KZT 43,369 million (31 December 2024 – KZT 43,623 million) at a 1.0% interest rate maturing in 2035, to finance the purchase of cars by the Group’s retail customers. According to the loan agreement between DBK and the Group, the Group is responsible to extend loans to corporate borrowers, eligible to participate in the Program, up to 10 years at a 6.0% interest rate, and to retail borrowers – up to 5 years at a 4.0% interest rate.

As at 30 June 2025, loans from JSC Agrarian Credit Corporation under the “Ken-Dala” program included short-term loans in the amount of KZT 70,174 million (31 December 2024 – KZT 65,378 million) at 1.5% interest rate with a maturity date 10 March 2026. Loans must be used for subsequent lending to subjects of the agro-industrial complex at 4.0%-5.0% interest rate for the final borrower, with a loan period until 1 November 2025. According to the loan agreements between JSC Agrarian Credit Corporation and the Group, loans are provided to replenish working capital for spring field and harvesting work.

As at 30 June 2025, loans from JSC Industrial Development Fund (“IDF”) included long-term loans of KZT 13,376 million (31 December 2024 – KZT 15,631 million) at 1.0% interest rate maturing in 2030 to finance the purchase of domestically produced vehicles by the Group’s retail customers. According to the loan agreement between the IDF and the Group, the Group is responsible for providing loans to retail business borrowers at a rate of 4.0% with a maturity of no more than 7 years. On 23 April 2024, the IDF and the Group signed Supplementary Agreement #4, which changed the terms and conditions regarding the termination of financing by second-tier banks of end borrowers under the revolving mechanism and the reduction of the loan term until 31 July 2030.

The management of the Group believes that there are no other similar financial instruments and, due to their special nature, the loans from DAMU, IDF, JSC Agrarian Credit Corporation and DBK represent separate segments in the lending market for agricultural entities, SME and retail lending. As a result, the loans from DAMU, IDF, JSC Agrarian Credit Corporation and DBK were received as part of an orderly transaction and, as such, were recorded at fair value at the date of recognition, which was determined to be the cash consideration transferred to the customers.



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

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

	30 June 2025 (unaudited)		31 December 2024	
	Interest rate, %	Maturity, year	Interest rate, %	Maturity, year
Loans and deposits from non-OECD based banks	1.0%-20.5%	2025-2030	2.5%-12.8%	2025-2029
Loans and deposits from OECD based banks	4.8%-6.6%	2025	5.0%-6.8%	2025
Loans from JSC Entrepreneurship Development Fund DAMU	1.0%-13.0%	2025-2040	1.0%-13.0%	2025-2035
Deposits of JSC "Eurasian Development Bank	20.5%	2025	1.2%-5.0%	2025
Loans from JSC Development Bank of Kazakhstan	1.0%-2.0%	2029-2037	1.0%-2.0%	2029-2037
Loans and deposits from Kazakhstan banks (incl. loans under repurchase agreements)	1.0%-20.5%	2025-2030	8.0%-15.1%	2025-2029
Loans from JSC Agrarian Credit Corporation	1.5%	2026	1.5%	2025-2026
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	15.5%	2025	13.8%	2025
Loans from other financial organisations	2.0%-18.0%	2030	-	-

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

	30 June 2025 (unaudited)		31 December 2024	
	Fair value of collateral	Carrying amount of loans	Fair value of collateral	Carrying amount of loans
Financial assets at fair value through other comprehensive income (Note 8)	173,043	144,828	196,881	159,045
Debt securities at amortised cost, net of allowance for expected credit losses (Note 9)	46,139	44,573	37,607	37,581
Financial assets at fair value through profit or loss (Note 6)	9,095	8,960	7,554	7,666
	<b>228,277</b>	<b>198,361</b>	<b>242,042</b>	<b>204,292</b>

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

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

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

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

	Debt securities at amortised cost, net of allowance for expected credit losses (Note 9)	Financial assets at fair value through profit or loss (Note 6)	Financial assets at fair value through other comprehensive income (Note 8)
<b>As at 30 June 2025 (unaudited):</b>			
Fair value of transferred assets	46,139	9,095	173,043
Carrying amount of associated liabilities	44,573	8,960	144,828
<b>As at 31 December 2024:</b>			
Fair value of transferred assets	37,607	7,554	196,881
Carrying amount of associated liabilities	37,581	7,666	159,045

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

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

## 14. Debt securities issued

Debt securities issued consisted of the following:

	30 June 2025 (unaudited)	31 December 2024
<b>Recorded at amortised cost:</b>		
<b>Subordinated debt securities issued:</b>		
KZT denominated bonds, fixed rate	106,010	98,747
<b>Total subordinated debt securities outstanding</b>	<b>106,010</b>	<b>98,747</b>
<b>Unsubordinated debt securities issued:</b>		
USD denominated bonds	685,119	484,287
KZT denominated bonds	168,209	296,178
<b>Total unsubordinated debt securities outstanding</b>	<b>853,328</b>	<b>780,465</b>
<b>Total debt securities outstanding</b>	<b>959,338</b>	<b>879,212</b>

On 4 June 2024, the Group issued bonds listed on KASE in the total amount of KZT 290,000 million with a floating interest rate, of which KZT 39,135 million was placed on 25 July 2024, KZT 100,828 million on 20 December 2024, KZT 207 million on 24 December 2024 and KZT 6,400 million on 5 February 2025 with a coupon rate of 13.6% per annum for the second coupon period. As at 30 June 2025, KZT 146,570 million were placed (31 December 2024 - KZT 140,169 million).

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

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

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

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

On 17 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 2025 USD 162 million were placed.

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

On 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 2025 USD 732 million were placed.

On 30 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%.

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

	30 June 2025 (unaudited)		31 December 2024	
	Coupon rate, %	Maturity, year	Coupon rate, %	Maturity, year
<b>Subordinated debt securities issued:</b>				
KZT denominated bonds, fixed rate	9.5%	2025	9.5%	2025
<b>Unsubordinated debt securities issued:</b>				
USD denominated bonds	3.5%	2027	3.5%-4.0%	2025
KZT denominated bonds	13.6%- 17.0%	2027-2031	7.5%-12.8%	2025-2031

As at 30 June 2025, accrued interest on debt securities issued was KZT 20,543 million (as at 31 December 2024 – KZT 18,209 million).

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

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

**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.

	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

	1 January 2024	Cash changes		Non-cash changes		30 June 2024 (unaudited)
		Issuance of debt securities	Redemption and repayment of debt securities	Foreign exchange movement	Changes in amortised cost	
Debt securities issued	653,393	18,722	(33,233)	10,700	7,654	657,236

## 15. Taxation

The income tax expense comprises:

	Three months ended 30 June 2025 (unaudited)	Three months ended 30 June 2024 (unaudited)	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)
Current income tax expense	65,404	37,174	117,018	80,529
Deferred income tax benefit/(expense)	659	(2,855)	30	(15,581)
<b>Total income tax expense</b>	<b>66,063</b>	<b>34,319</b>	<b>117,048</b>	<b>64,948</b>

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

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.

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

## 16. Equity

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

	Share capital authorised	Share capital authorised and not issued	Fully paid and issued share capital	Share capital repurchased	Outstanding shares
<b>30 June 2025 (unaudited)</b>					
Common	25,000,000,000	(11,552,455,218)	13,447,544,782	(2,538,633,796)	10,908,910,986
<b>31 December 2024</b>					
Common	25,000,000,000	(11,552,455,218)	13,447,544,782	(2,567,570,166)	10,879,974,616

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

	Number of shares Common shares	Nominal/ placement amount Common shares
<b>31 December 2023</b>	<b>10,902,171,591</b>	<b>(49,487)</b>
Purchases of treasury shares	(30,970,744)	(6,445)
Sale of treasury shares	8,773,769	1,334
<b>31 December 2024</b>	<b>10,879,974,616</b>	<b>(54,598)</b>
Purchases of treasury shares	(33,708,922)	(8,868)
Sale of treasury shares	62,645,292	7,667
<b>30 June 2025 (unaudited)</b>	<b>10,908,910,986</b>	<b>(55,799)</b>

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

### Common shares

As at 30 June 2025 and 31 December 2024, share capital comprised KZT 209,027 million.  
As at 30 June 2025, the Group held 2,538,633,796 shares of the Group's common shares as treasury shares at KZT 264,757 million (31 December 2024 – 2,567,570,166 shares at KZT 263,625 million).

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

### Share premium reserve

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

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

## 17. Commitments and contingencies, provisions

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

	30 June 2025 (unaudited)	31 December 2024
Guarantees issued	900,711	984,144
Commercial letters of credit	117,114	113,993
Commitments to extend credit	92,247	109,307
<b>Financial commitments and contingencies</b>	<b>1,110,072</b>	<b>1,207,444</b>
Less: cash collateral against letters of credit	(26,598)	(37,606)
Less: provisions	(6,156)	(10,964)
<b>Financial commitments and contingencies, net</b>	<b>1,077,318</b>	<b>1,158,874</b>

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 2025, uncovered guarantees issued for the ten largest customers/groups of customers accounted for 47% of the Group's total financial guarantees (31 December 2024 – 49%) and represented 13% of the Group's total equity (31 December 2024 – 16%).

Commercial letters of credit represent letters of credit issued by the Group by order of its clients, and under which, as at the reporting date, the payment has not yet been made. As at 30 June 2025, the ten largest unsecured letters of credit accounted for 73% of the Group's total commercial letters of credit (31 December 2024 – 62%) and represented 3% of the Group's total equity (31 December 2024 – 2%).

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

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

### Capital commitments

As at 30 June 2025, the Group had capital expenditures commitments in respect of construction in progress for KZT 24,121 million, of which KZT 9,213 million relates to the construction of the Bank's administrative building in Astana (31 December 2024 – KZT 24,398 million, KZT 19,288 million, respectively).

### Operating lease commitments

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

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

## 18. Net interest income

	Three months ended 30 June 2025 (unaudited)	Three months ended 30 June 2024 (unaudited)	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)
<b>Interest income:</b>				
Loans to customers	503,613	408,941	988,317	805,260
- Retail business	219,932	171,579	432,766	330,153
- Corporate business	199,994	170,398	391,464	337,767
- SME business	83,687	66,964	164,087	137,340
Cash and cash equivalents and amounts due from credit institutions	68,344	32,523	124,101	63,505
Financial assets at fair value through other comprehensive income	52,342	47,406	106,511	89,465
Debt securities at amortised cost, net of allowance for expected credit losses	16,540	13,048	31,921	26,471
Other assets	2,539	1,867	4,743	3,525
<b>Interest income calculated using effective interest method</b>	<b>643,378</b>	<b>503,785</b>	<b>1,255,593</b>	<b>988,226</b>
Financial assets at fair value through profit or loss	16,722	11,969	33,704	23,782
<b>Other interest income</b>	<b>16,722</b>	<b>11,969</b>	<b>33,704</b>	<b>23,782</b>
<b>Total interest income</b>	<b>660,100</b>	<b>515,754</b>	<b>1,289,297</b>	<b>1,012,008</b>
<b>Interest expense:</b>				
Amounts due to customers	(307,771)	(237,227)	(572,381)	(457,765)
- Legal entities	(170,148)	(118,157)	(294,520)	(222,932)
- Individuals	(137,623)	(119,070)	(277,861)	(234,833)
Amounts due to credit institutions	(16,883)	(11,038)	(36,737)	(22,054)
Debt securities issued	(13,891)	(10,219)	(28,132)	(20,164)
Deposit insurance	(6,418)	(3,632)	(10,773)	(7,380)
Other financial liabilities	(270)	(243)	(541)	(762)
<b>Total interest expense</b>	<b>(345,233)</b>	<b>(262,359)</b>	<b>(648,564)</b>	<b>(508,125)</b>
<b>Net interest income before credit loss expense</b>	<b>314,867</b>	<b>253,395</b>	<b>640,733</b>	<b>503,883</b>

Other interest and similar expense includes loss on initial recognition of long-term financial accounts receivable.

For the three and six months ended 30 June 2025, the total interest income calculated using the effective interest rate ("EIR") method for financial assets measured at amortised cost comprised KZT 591,036 million and KZT 1,149,082 million, respectively (for the three and six months ended 30 June 2024: KZT 456,379 million and KZT 898,761 million, respectively).



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

## 19. Fees and commissions

Fee and commission income is derived from the following sources:

	Three months ended 30 June 2025 (unaudited)	Three months ended 30 June 2024 (unaudited)	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)
Transactional income of individuals	37,521	33,280	75,858	68,191
Transactional income of legal entities	13,005	10,084	24,765	18,920
Letters of credit and guarantees issued	7,388	6,721	14,942	12,714
Other	2,567	2,189	4,972	4,717
Loyalty program	(3,030)	(2,618)	(6,220)	(4,812)
<b>Total fee and commission income</b>	<b>57,451</b>	<b>49,656</b>	<b>114,317</b>	<b>99,730</b>

Fee and commission expense is derived from the following sources:

	Three months ended 30 June 2025 (unaudited)	Three months ended 30 June 2024 (unaudited)	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)
Transactional expense of individuals	(20,126)	(15,747)	(40,383)	(33,348)
Transactional expense of legal entities	(1,867)	(1,322)	(3,349)	(2,448)
Other	(1,454)	(1,419)	(2,803)	(2,983)
<b>Total fee and commission expense</b>	<b>(23,447)</b>	<b>(18,488)</b>	<b>(46,535)</b>	<b>(38,779)</b>

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.

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

## 20. Net gain from 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 2025 (unaudited)	Three months ended 30 June 2024 (unaudited)	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)
<b>Net gain/(loss) on operations with financial assets and liabilities at fair value through profit or loss:</b>				
Realised net gain on derivative operations	18,324	16,282	44,205	34,690
Unrealised net (loss)/gain on derivative operations	(6,709)	4,024	(7,456)	7,283
Net gain/(loss) on trading operations	4,751	(1,768)	(16,545)	8,113
<b>Total net gain on operations with financial assets and liabilities at fair value through profit or loss</b>	<b>16,366</b>	<b>18,538</b>	<b>20,204</b>	<b>50,086</b>

## 21. Net gain on foreign exchange operations

Net foreign exchange gain comprises:

	Three months ended 30 June 2025 (unaudited)	Three months ended 30 June 2024 (unaudited)	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)
Dealing, net	34,846	31,352	66,675	59,652
Translation differences, net	15,018	(5,596)	2,904	(21,421)
<b>Total net foreign exchange gain</b>	<b>49,864</b>	<b>25,756</b>	<b>69,579</b>	<b>38,231</b>

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

## 22. Insurance revenue/insurance service expense

B following tables illustrate an analysis of insurance revenue recognised during this period:

Six months ended 30 June 2025 (unaudited)											
	Employer Liability Annuities	Pension annuities	Endowment insurance	Term life insurance	Short-term contracts	Health insurance	Mandatory liability insurance for vehicle owners	Property insurance	Motor transport and liability insurance	Other	Total
Insurance revenue	4,202	89	2,932	236	39,805	5,632	6,541	42,025	7,718	12,179	121,359
Release of risk adjustment	1	1,255	2,977	121	-	-	-	-	-	-	4,354
Margin amortisation	149	1,252	1,101	425	-	-	-	-	-	-	2,927
Depreciation of acquisition costs	-	-	-	7,092	-	-	-	-	-	-	7,092
<b>Total insurance revenue</b>	<b>4,352</b>	<b>2,596</b>	<b>7,010</b>	<b>7,874</b>	<b>39,805</b>	<b>5,632</b>	<b>6,541</b>	<b>42,025</b>	<b>7,718</b>	<b>12,179</b>	<b>135,732</b>

Six months ended 30 June 2024 (unaudited)											
	Employer Liability Annuities	Pension annuities	Endowment insurance	Term life insurance	Short-term contracts	Health insurance	Mandatory liability insurance for vehicle owners	Property insurance	Motor transport and liability insurance	Other	Total
Insurance revenue	4,392	9,109	16,356	429	27,004	6,286	5,998	26,709	6,632	11,114	114,029
Release of risk adjustment	13	1,633	250	88	-	-	-	-	-	-	1,984
Margin amortisation	371	2,797	2,115	356	-	-	-	-	-	-	5,639
Depreciation of acquisition costs	11	334	1,180	5,762	-	-	-	-	-	-	7,287
<b>Total insurance revenue</b>	<b>4,787</b>	<b>13,873</b>	<b>19,901</b>	<b>6,295</b>	<b>27,004</b>	<b>6,286</b>	<b>5,998</b>	<b>26,709</b>	<b>6,632</b>	<b>11,114</b>	<b>128,939</b>

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

Six months ended 30 June2025 (unaudited)											
	Employer Liability Annuities	Pension annuities	Endowment insurance	Term life insurance	Short-term contracts	Health insurance	Mandatory liability insurance for vehicle owners	Property insurance	Motor transport and liability insurance	Other	Total
Costs for insurance services:											
Incurring claims and other incurred insurance service expenses	(3,383)	(3,729)	(1,711)	(473)	(8,602)	(5,524)	(8,885)	(9,119)	(3,564)	(1,568)	(46,558)
Amortisation of insurance acquisition cash flows	-	-	-	(7,092)	(7,182)	(251)	(210)	(1,730)	(3,372)	(1,569)	(21,406)
Adjustments to liabilities for incurred claims	-	-	75	(11)	3,197	1	(2,342)	(6,653)	280	828	(4,625)
Accrual/(recovery) of losses under groups of onerous contracts	3	253	(144)	318	-	-	(2,525)	-	864	-	(1,231)
Total expenses for insurance services	(3,380)	(3,476)	(1,780)	(7,258)	(12,587)	(5,774)	(13,962)	(17,502)	(5,792)	(2,309)	(73,820)
Six months ended 30 June 2024 (unaudited)											
	Employer Liability Annuities	Pension annuities	Endowment insurance	Term life insurance	Short-term contracts	Health insurance	Mandatory liability insurance for vehicle owners	Property insurance	Motor transport and liability insurance	Other	Total
Costs for insurance services:											
Incurring claims and other incurred insurance service expenses	(6,172)	(10,525)	(8,755)	(1,362)	(13,391)	(5,314)	(6,069)	(3,442)	(3,883)	(2,042)	(60,955)
Amortisation of insurance acquisition cash flows	(11)	(2,073)	(1,180)	(5,762)	(9,840)	(438)	(2,326)	(2,347)	(3,427)	(1,837)	(29,241)
Adjustments to liabilities for incurred claims	(2)	(27)	270	(145)	11,604	330	(1,195)	(3,182)	(246)	(3,822)	3,585
(Recovery)/accrual of losses under groups of onerous contracts	(11)	(187)	(1,692)	(407)	-	-	-	-	847	-	(1,450)
Total expenses for insurance services	(6,196)	(12,812)	(11,357)	(7,676)	(11,627)	(5,422)	(9,590)	(8,971)	(6,709)	(7,701)	(88,061)

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

## 23. Operating expenses

Operating expenses comprised:

	Three months ended 30 June 2025 (unaudited)	Three months ended 30 June 2024 (unaudited)	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)
Salaries and other employee benefits	47,462	33,715	92,693	68,403
Depreciation and amortisation expenses	5,725	4,741	11,347	9,623
Taxes other than income tax	3,683	2,774	6,488	5,278
Information services	3,592	2,136	5,950	3,995
Communication	2,168	2,021	4,366	4,093
Charity*	2,623	3,373	3,433	3,656
Advertisement	1,793	1,197	3,266	2,209
Utilities expenses	1,290	1,410	3,040	2,932
Security	1,442	1,350	2,854	2,705
Repairs and maintenance	1,461	1,277	2,395	2,187
Rent	912	869	1,837	1,757
Stationery and office supplies	328	725	1,109	1,371
Professional services	590	627	1,007	1,196
Other	4,347	3,002	6,821	6,499
<b>Total operating expenses</b>	<b>77,416</b>	<b>59,217</b>	<b>146,606</b>	<b>115,904</b>

\* To support the citizens of Kazakhstan, the Halyk Foundation continues to focus on providing social assistance to the country and its population, both in emergency situations and in the development of social infrastructure, including in the field of education and sports development in rural areas of the country. During the six months ended 30 June 2025, the Group contributed KZT 2.6 billion to the Foundation (30 June – KZT 2 billion), which is part of the charitable expenses.

## 24. Income on non-banking activities

	Three months ended 30 June 2025 (unaudited)	Three months ended 30 June 2024 (unaudited)	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)
Net gain on sale of commercial property	695	6,102	4,358	9,649
Net gain on sale of investment property	910	3,293	1,374	3,525
Net gain/(loss) on sale of assets held for sale	480	(469)	854	(465)
Income from operating rent	187	1,870	713	2,252
Other income on non-banking activities	498	41	802	470
<b>Income on non-banking activities</b>	<b>2,770</b>	<b>10,837</b>	<b>8,101</b>	<b>15,431</b>

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

## 25. 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 2025 (unaudited)	Three months ended 30 June 2024 (unaudited)	Six months ended 30 June 2025 (unaudited)	Six months ended 30 June 2024 (unaudited)
<b>Basic and diluted earnings per share</b>				
Net profit for the period attributable to equity holders of the parent	253,584	201,129	528,600	379,093
Earnings attributable to common shareholders	253,584	201,129	528,600	379,093
Weighted average number of common shares for the purposes of basic earnings per share	10,905,838,283	10,903,288,784	10,889,726,200	10,903,160,597
<b>Basic and diluted earnings per share (in Tenge)</b>	<b>23.25</b>	<b>18.45</b>	<b>48.54</b>	<b>34.77</b>

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

Class of shares	30 June 2025 (unaudited)		
	Outstanding shares	Equity (as calculated per KASE rules)	Book value of one share, in KZT
Common	10,908,910,986	3,170,002	290.6
		<b>3,170,002</b>	
Class of shares	31 December 2024		
	Outstanding shares	Equity (as calculated per KASE rules)	Book value of one share, in KZT
Common	10,879,974,616	3,051,826	280.50
		<b>3,051,826</b>	

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.

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

## 26. 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 2025 compared to the year ended 31 December 2024 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.

	30 June 2025 (unaudited)					
	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
<b>FINANCIAL ASSETS:</b>						
Cash and cash equivalents	2,362,269	-	-	-	-	2,362,269
Obligatory reserves	185,208	33,830	97,797	18,641	6,566	342,042
Financial assets at fair value through profit or loss	749,940	-	-	11,535	-	761,475
Amounts due from credit institutions	86,263	5,326	13,359	34,296	34,637	173,881
Financial assets at fair value through other comprehensive income	441,814	39,236	206,019	1,184,284	798,966	2,670,319
Debt securities at amortised cost, net of allowance for expected credit losses	47	24,980	44,996	814,288	-	884,311
Loans to customers	415,643	702,098	6,160,560	3,760,557	697,698	11,736,556
Other financial assets	67,459	6,469	22,384	26,799	5,259	128,370
	<b>4,308,643</b>	<b>811,939</b>	<b>6,545,115</b>	<b>5,850,400</b>	<b>1,543,126</b>	<b>19,059,223</b>
<b>FINANCIAL LIABILITIES:</b>						
Amounts due to customers	7,314,578	1,568,030	4,446,884	204,087	214,548	13,748,127
Amounts due to credit institutions	484,734	52,135	105,627	169,525	160,751	972,772
Financial liabilities at fair value through profit or loss	5,545	1,123	161	1,145	-	7,974
Debt securities issued	218,762	-	205,404	529,928	5,244	959,338
Other financial liabilities	156,884	5,657	5,566	1,031	1,606	170,744
	<b>8,180,503</b>	<b>1,626,945</b>	<b>4,763,642</b>	<b>905,716</b>	<b>382,149</b>	<b>15,858,955</b>
<b>Net position</b>	<b>(3,871,860)</b>	<b>(815,006)</b>	<b>1,781,473</b>	<b>4,944,684</b>	<b>1,160,977</b>	<b>3,200,268</b>
<b>Accumulated gap</b>	<b>(3,871,860)</b>	<b>(4,686,866)</b>	<b>(2,905,393)</b>	<b>2,039,291</b>	<b>3,200,268</b>	



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

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

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

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

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

**Currency Risk**

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

	30 June 2025 (unaudited)						
	USD	EURO	RUR	Other	Total foreign currencies	KZT	Total
<b>FINANCIAL ASSETS:</b>							
Cash and cash equivalents	507,932	54,708	30,236	101,521	694,397	1,667,872	2,362,269
Obligatory reserves	130,231	22,676	9,500	15,372	177,779	164,263	342,042
Financial assets at fair value through profit or loss	347,517	705	13	263	348,498	412,977	761,475
Amounts due from credit institutions	122,142	-	6,248	26,821	155,211	18,670	173,881
Financial assets at fair value through other comprehensive income	1,300,971	265,600	5,299	4,133	1,576,003	1,094,316	2,670,319
Debt securities at amortised cost, net of allowance for expected credit losses	301,610	-	-	9,578	311,188	573,123	884,311
Loans to customers	2,281,116	168,272	497	135,339	2,585,224	9,151,332	11,736,556
Other financial assets	3,535	351	82	3,948	7,916	120,454	128,370
	<b>4,995,054</b>	<b>512,312</b>	<b>51,875</b>	<b>296,975</b>	<b>5,856,216</b>	<b>13,203,007</b>	<b>19,059,223</b>
<b>FINANCIAL LIABILITIES</b>							
Amounts due to customers	3,352,954	270,578	37,114	170,730	3,831,376	9,916,751	13,748,127
Amounts due to credit institutions	457,999	28,197	120,915	22,200	629,311	343,461	972,772
Financial liabilities at fair value through profit or loss	1,437	388	682	-	2,507	5,467	7,974
Debt securities issued	685,119	-	-	-	685,119	274,219	959,338
Other financial liabilities	5,919	1,504	100	9,958	17,481	153,263	170,744
	<b>4,503,428</b>	<b>300,667</b>	<b>158,811</b>	<b>202,888</b>	<b>5,165,794</b>	<b>10,693,161</b>	<b>15,858,955</b>
<b>Net position – on-balance</b>	<b>491,626</b>	<b>211,645</b>	<b>(106,936)</b>	<b>94,087</b>	<b>690,422</b>	<b>2,509,846</b>	<b>3,200,268</b>
<b>Net position – off-balance</b>	<b>(274,494)</b>	<b>(204,835)</b>	<b>87,228</b>	<b>39,620</b>	<b>(352,481)</b>	<b>369,658</b>	
<b>Net position</b>	<b>217,132</b>	<b>6,810</b>	<b>(19,708)</b>	<b>133,707</b>	<b>337,941</b>	<b>2,879,504</b>	

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

31 December 2024

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

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

## 27. Capital risk management

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

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

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

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

	30 June 2025 (unaudited)	31 December 2024
<b>Composition of regulatory capital</b>		
<b>CET 1 Capital</b>		
Common shares, net of treasury shares	(55,730)	(54,598)
Share premium	8,700	8,769
Retained earnings of prior years	2,663,657	2,066,418
Net income for the current year	528,600	920,991
Accumulated disclosed reserves	56,545	55,063
Non-controlling interest	13	12
Property and financial assets at fair value through other comprehensive income revaluation reserves	(38,169)	44,934
Less: goodwill and intangible assets	(23,258)	(19,278)
Less: cumulative translation reserve	(13,692)	(12,098)
<b>Common Equity Tier 1 (CET 1) Capital</b>	<b>3,126,666</b>	<b>3,010,213</b>
<b>Additional tier 1</b>		
<b>Tier 2</b>		
Subordinated debt	-	19,749
<b>Total qualifying for Tier 2 capital</b>	<b>-</b>	<b>19,749</b>
<b>Total regulatory capital</b>	<b>3,126,666</b>	<b>3,029,962</b>
Risk weighted assets	17,317,785	16,011,836
<b>CET 1 capital adequacy ratio</b>	<b>18.05%</b>	<b>18.80%</b>
<b>Tier 1 capital adequacy ratio</b>	<b>18.05%</b>	<b>18.80%</b>
<b>Total capital adequacy ratio</b>	<b>18.05%</b>	<b>18.92%</b>

## 28. 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 2025 in comparison with the year ended 31 December 2024.

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

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

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

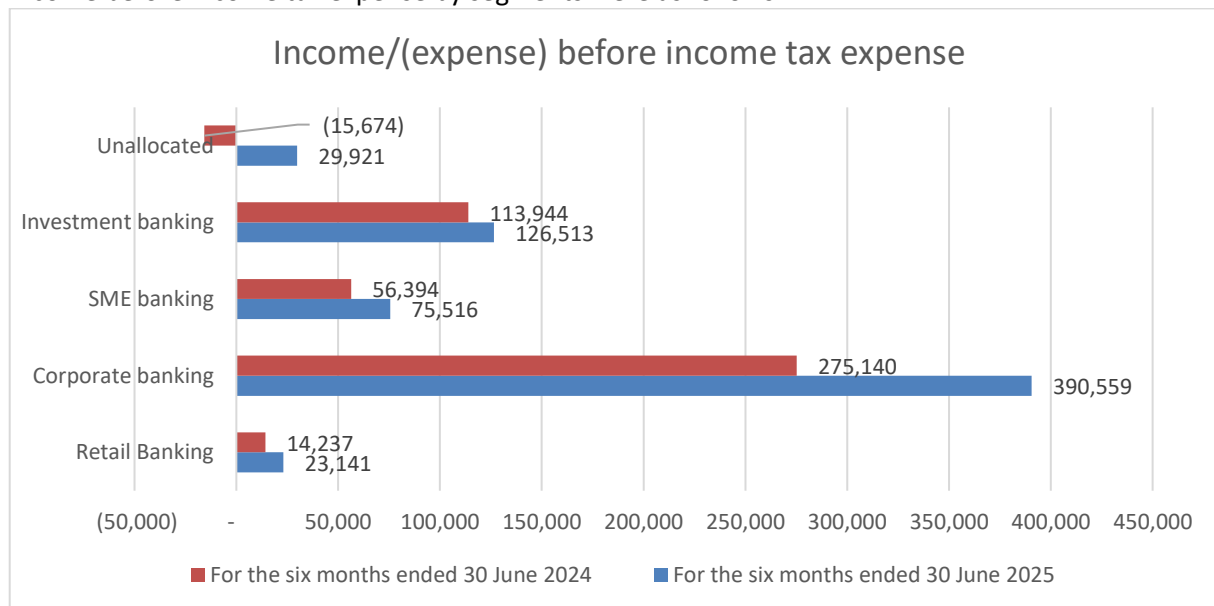
	Retail Banking	Corporate banking	SME banking	Investment banking	Unallocated	Total
<b>As at 30 June 2025 and for the six months then ended (unaudited)</b>						
External revenues	511,901	624,011	203,434	148,199	178,147	1,665,692
<b>Total revenues</b>	<b>511,901</b>	<b>624,011</b>	<b>203,434</b>	<b>148,199</b>	<b>178,147</b>	<b>1,665,692</b>
<b>Total revenues comprise:</b>						
- Interest income	432,765	519,526	164,087	167,407	5,512	1,289,297
- Fee and commission income, including:	70,667	20,042	21,194	-	2,414	114,317
Transaction income of individuals	75,858	-	-	-	-	75,858
Transaction income of legal entities	-	7,227	17,538	-	-	24,765
Letters of credit and guarantees issued	-	10,774	4,168	-	-	14,942
Other	451	2,043	64	-	2,414	4,972
Loyalty program	(5,642)	(2)	(576)	-	-	(6,220)
- Net gain/(loss) from financial assets and liabilities 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
- Recovery of other credit loss expense/(other credit loss expense)	-	5,156	(70)	-	4	5,090
- Share in profit of associate	-	-	-	-	8,103	8,103
- Insurance underwriting income, income on non-banking activities	-	-	-	-	159,102	159,102
<b>Total revenues</b>	<b>511,901</b>	<b>624,011</b>	<b>203,434</b>	<b>148,199</b>	<b>178,147</b>	<b>1,665,692</b>
- Interest expense	(305,069)	(226,729)	(87,599)	(28,132)	(1,035)	(648,564)
- Net realised loss from financial assets measured at fair value through other comprehensive income	-	-	-	(1,836)	-	(1,836)
- (Expected credit loss expense)/recovery of expected credit loss expense	(62,617)	6,362	(21,656)	10,643	660	(66,608)
- 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)
- Impairment of non-financial assets	-	-	-	-	(1)	(1)
- Insurance service expense	-	-	-	-	(73,820)	(73,820)
- Net finance insurance expense	-	-	-	-	(11,817)	(11,817)
- Net reinsurance expense	-	-	-	-	(24,255)	(24,255)
<b>Total expenses</b>	<b>(488,760)</b>	<b>(233,452)</b>	<b>(127,918)</b>	<b>(21,686)</b>	<b>(148,226)</b>	<b>(1,020,042)</b>
<b>Segment result</b>	<b>23,141</b>	<b>390,559</b>	<b>75,516</b>	<b>126,513</b>	<b>29,921</b>	<b>645,650</b>
Income before income tax expense	23,141	390,559	75,516	126,513	29,921	645,650
Income tax expense	-	-	-	-	(117,048)	(117,048)
<b>Net profit</b>	<b>23,141</b>	<b>390,559</b>	<b>75,516</b>	<b>126,513</b>	<b>(87,127)</b>	<b>528,602</b>
Total segment assets	4,048,965	8,501,366	1,828,278	4,303,703	933,400	19,615,712
Total segment liabilities	7,267,027	4,983,172	2,400,927	959,338	814,810	16,425,274
<b>Other segment items:</b>						
Capital expenditures					(28,310)	(28,310)
Depreciation and amortisation					(11,347)	(11,347)
Investments in associate					60,356	60,356

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

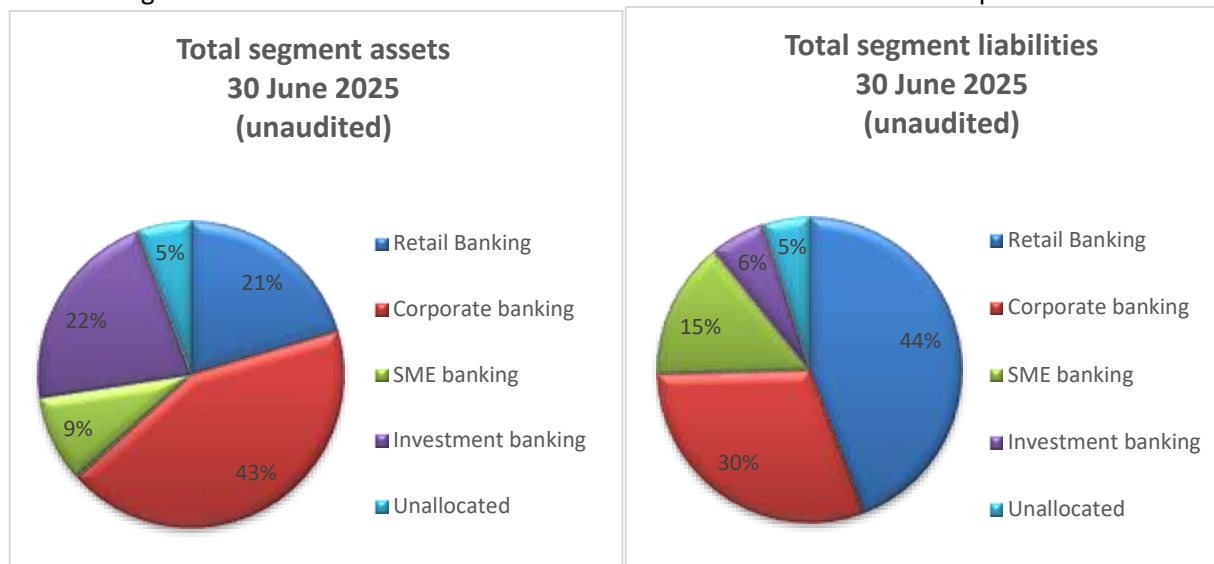
	Retail Banking	Corporate banking	SME banking	Investment banking	Unallocated	Total
<b>As at 31 December 2024 and for the six months ended 30 June 2024 (unaudited)</b>						
External revenues	402,632	443,195	171,297	138,131	134,781	1,290,036
<b>Total revenues</b>	<b>402,632</b>	<b>443,195</b>	<b>171,297</b>	<b>138,131</b>	<b>134,781</b>	<b>1,290,036</b>
<b>Total revenues comprise:</b>						
- Interest income	330,153	405,207	137,300	136,007	3,341	1,012,008
- Fee and commission income, including:	64,100	16,715	17,055	-	1,860	99,730
<i>Transaction income of individuals</i>	68,191	-	-	-	-	68,191
<i>Transaction income of legal entities</i>	-	5,164	13,756	-	-	18,920
<i>Letters of credit and guarantees issued</i>	-	9,431	3,283	-	-	12,714
<i>Other</i>	616	2,225	16	-	1,860	4,717
<i>Loyalty program</i>	(4,707)	(105)	-	-	-	(4,812)
- Net gain from financial assets and liabilities at fair value through profit or loss	-	49,694	-	392	-	50,086
- Net realised gain from financial assets measured at fair value through other comprehensive income	-	-	-	1,732	-	1,732
- Net gain/(loss) on foreign exchange operations	8,379	34,932	16,408	-	(21,488)	38,231
- Share in profit of associate	-	-	-	-	8,318	8,318
- Recovery of other credit loss expense	-	2,761	534	-	8	3,303
- Recovery of non-financial assets	-	-	-	-	46	46
- Insurance underwriting income, income on non-banking activities and other income/(expense)	-	(66,114)	-	-	142,696	76,582
<b>Total revenues</b>	<b>402,632</b>	<b>443,195</b>	<b>171,297</b>	<b>138,131</b>	<b>134,781</b>	<b>1,290,036</b>
- Interest expense	(242,213)	(160,238)	(82,900)	(22,054)	(720)	(508,125)
- (Expected credit loss expense)/recovery of expected credit loss expense	(49,344)	1,469	(16,495)	(606)	(4,074)	(69,050)
- Fee and commission expense	(34,632)	(1,899)	(1,805)	(441)	(2)	(38,779)
- Operating expenses	(62,206)	(7,387)	(13,703)	(1,086)	(31,522)	(115,904)
- Insurance service expense	-	-	-	-	(88,061)	(88,061)
- Net finance insurance expense	-	-	-	-	(6,866)	(6,866)
- Net reinsurance expense	-	-	-	-	(19,210)	(19,210)
<b>Total expenses</b>	<b>(388,395)</b>	<b>(168,055)</b>	<b>(114,903)</b>	<b>(24,187)</b>	<b>(150,455)</b>	<b>(845,995)</b>
<b>Segment result</b>	<b>14,237</b>	<b>275,140</b>	<b>56,394</b>	<b>113,944</b>	<b>(15,674)</b>	<b>444,041</b>
Income before income tax expense	14,237	275,140	56,394	113,944	(15,674)	444,041
Income tax expense	-	-	-	-	(64,948)	(64,948)
<b>Net profit</b>	<b>14,237</b>	<b>275,140</b>	<b>56,394</b>	<b>113,944</b>	<b>(80,622)</b>	<b>379,093</b>
Total segment assets	3,901,850	7,488,151	1,831,990	4,420,694	905,729	18,548,414
Total segment liabilities	6,952,536	4,289,967	2,482,390	879,212	876,260	15,480,365
<b>Other segment items:</b>						
Capital expenditures					(26,221)	(26,221)
Depreciation and amortisation					(9,623)	(9,623)
Investments in associate					52,821	52,821

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

Income before income tax expense by segments were as follows:

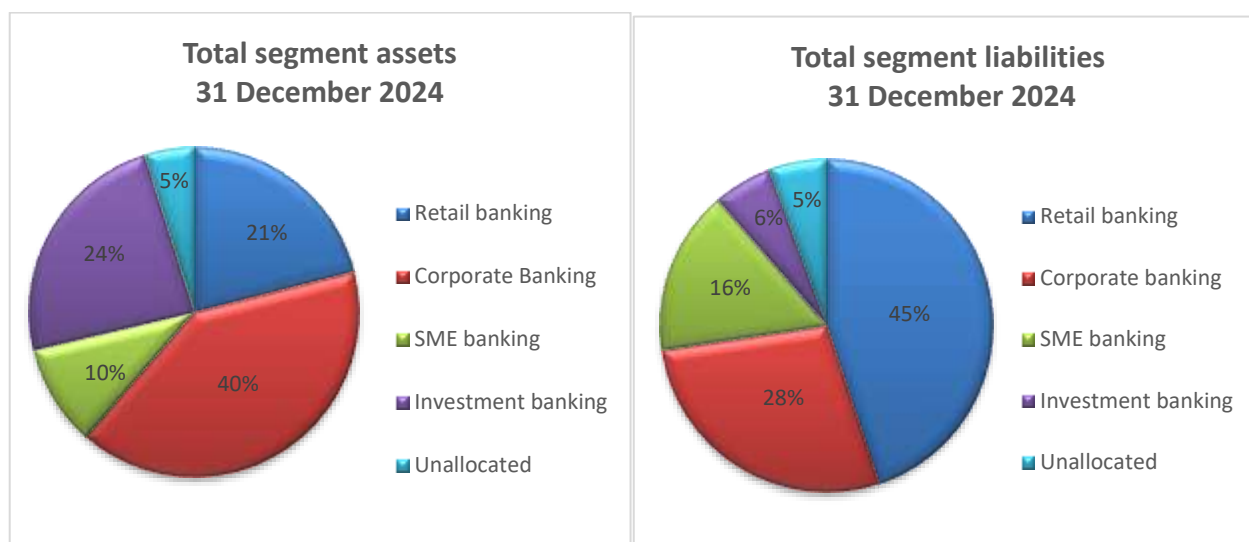


Share of segment assets and liabilities as at 30 June 2025 and 31 December 2024 presented as follows:





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



**Geographical information**

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

	Kazakhstan	OECD	Non-OECD	Total
<b>30 June 2025 (unaudited)</b>				
Total assets	17,827,742	1,106,075	681,895	19,615,712
<b>31 December 2024</b>				
Total assets	17,003,325	836,324	708,765	18,548,414
<b>Six months ended 30 June 2025 (unaudited)</b>				
External revenues	1,578,200	49,304	38,188	1,665,692
Capital expenditures	(28,310)	-	-	(28,310)
<b>Six months ended 30 June 2024 (unaudited)</b>				
External revenues	1,295,164	28,042	34,618	1,357,824
Capital expenditures	(26,221)	-	-	(26,221)

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.

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

---

## **29. Fair values of financial instruments**

IFRS defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The table below provides information on how the fair value of these financial assets and financial liabilities is determined by levels of the hierarchy (in particular, the valuation technique and inputs used).

Financial assets and financial liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurements. Management assessment of the significance of a particular input to the fair value measurements requires judgment, and may affect the valuation of the assets and liabilities being measured and their placement within the fair value hierarchy.

The Group considers that the accounting estimate related to valuation of financial instruments where quoted markets prices are not available is a key source of estimation uncertainty because:

(i) it is highly susceptible to change from period to period because it requires management to make assumptions about interest rates, volatility, exchange rates, the credit rating of the counterparty, valuation adjustments and specific feature of the transactions and (ii) the impact that recognizing a change in the valuations would have on the assets reported on its interim condensed consolidated statement of financial position as well as its statement of profit or loss could be material.

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

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 2025 (unaudited)	31 December 2024				
Non-derivative financial assets at fair value through profit or loss (Note 6)	262,732	258,592	Level 1	Quoted prices in an active market.	Not applicable	Not applicable
Non-derivative financial assets at fair value through profit or loss, excluding options (Note 6)	455,184	521,032	Level 2	Quoted prices in a market that is not sufficiently active.	Not applicable	Not applicable
Non-derivative financial assets at fair value through profit or loss, excluding options (Note 6)	16,238	12,706	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)	27,321	30,487	Level 2		Not applicable	Not applicable
<b>Total financial assets at fair value through profit or loss</b>	<b>761,475</b>	<b>822,817</b>				
Derivative financial liabilities at fair value through profit or loss, excluding options (Note 6)	7,974	6,973	Level 2	Discounted cash flows. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting year).	Not applicable	Not applicable
<b>Total financial liabilities at fair value through profit or loss</b>	<b>7,974</b>	<b>6,973</b>				
Non-derivative financial assets at fair value through other comprehensive income (Note 8)	781,597	730,682	Level 1	Quoted prices in an active market.	Not applicable	Not applicable
Non-derivative financial assets at fair value through other comprehensive income (Note 8)	1,846,162	2,150,894	Level 2	Quoted prices in a market that is not active.	Not applicable	Not applicable
Non-derivative financial assets at fair value through other comprehensive income – unquoted securities (Note 8)	42,560	43,184	Level 3	Unquoted securities	Percentage discount	The greater discount - the smaller fair value
<b>Financial assets at fair value through other comprehensive income</b>	<b>2,670,319</b>	<b>2,924,760</b>				

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

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

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

	Non-derivative financial assets at fair value through other comprehensive income – unquoted securities (Level 3)	Non-derivative Financial assets at fair value through other comprehensive income - excluding options (Level 3)
<b>31 December 2023</b>	<b>53</b>	<b>132,682</b>
Income/(expense) recognised in profit or loss	43,131	(119,976)
<b>31 December 2024</b>	<b>43,184</b>	<b>12,706</b>
(Expense)/income recognised in profit or loss	(624)	3,532
<b>30 June 2025 (unaudited)</b>	<b>42,560</b>	<b>16,238</b>

**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 2025 compared to the year ended 31 December 2024.

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

	30 June 2025 (unaudited)		31 December 2024	
	Carrying amount	Fair value	Carrying amount	Fair Value
<b>Financial assets</b>				
Amounts due from credit institutions	173,881	175,472	156,966	159,886
Debt securities at amortised cost, net of allowance for expected credit losses	884,311	825,667	766,937	723,439
Loans to customers	11,736,556	12,007,170	11,465,649	11,567,889
<b>Financial liabilities</b>				
Amounts due to customers	13,748,127	13,783,295	12,990,043	13,074,197
Amounts due to credit institutions	972,772	989,425	814,069	834,992
Debt securities issued	959,338	942,740	879,212	875,975

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

				30 June 2025 (unaudited)
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Amounts due from credit institutions	-	175,472	-	175,472
Debt securities at amortised cost, net of allowance for expected credit losses	38,222	787,445	-	825,667
Loans to customers	-	-	12,007,170	12,007,170
<b>Financial liabilities</b>				
Amounts due to customers	-	13,783,295	-	13,783,295
Amounts due to credit institutions	-	989,425	-	989,425
Debt securities issued	-	942,740	-	942,740
				31 December 2024
		Level 2	Level 3	Total
<b>Financial assets</b>				
Amounts due from credit institutions		159,886	-	159,886
Debt securities at amortised cost, net of allowance for expected credit losses		720,340	3,099	723,439
Loans to customers		-	11,567,889	11,567,889
<b>Financial liabilities</b>				
Amounts due to customers		13,074,197	-	13,074,197
Amounts due to credit institutions		834,992	-	834,992
Debt securities issued		875,975	-	875,975

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

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

### 30. Related party transactions

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

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

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

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

	30 June 2025 (unaudited)		31 December 2024	
	Related party balances	Total category as per financial statements caption	Related party balances	Total category as per financial statements caption
Loans to customers before allowance for expected credit losses	37,741	12,330,251	12,197	12,038,868
- <i>entities with joint control or significant influence over the entity</i>	37,488		11,923	
- <i>key management personnel of the entity or its parent</i>	242		259	
- <i>other related parties</i>	11		15	
Allowance for expected credit losses	(174)	(593,695)	(37)	(573,219)
- <i>entities with joint control or significant influence over the entity</i>	(171)		(33)	
- <i>key management personnel of the entity and its parent</i>	(3)		(3)	
- <i>other related parties</i>	-		(1)	
Other assets	60,356	238,734	59,227	197,183
- <i>Investments in associates</i>	60,356		59,227	
Amounts due to customers	125,058	13,748,127	263,054	12,990,043
- <i>the parent</i>	55,126		207,429	
- <i>entities with joint control or significant influence over the entity</i>	59,608		47,450	
- <i>key management personnel of the entity or its parent</i>	2,928		2,978	
- <i>other related parties</i>	7,396		5,197	
Debt securities issued	323,087	959,338	339,659	879,212
- <i>the parent</i>	322,065		338,604	
- <i>key management personnel of the entity or its parent</i>	1,022		1,055	

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

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

	Six months ended 30 June 2025 (unaudited)		Six months ended 30 June 2024 (unaudited)	
	Total category as per financial statements caption		Total category as per financial statements caption	
	Related party transactions		Related party transactions	
Interest income calculated using effective interest method	517	1,255,593	661	988,226
- entities with joint control or significant influence over the entity	507		650	
- key management personnel of the entity or its parent	10		11	
Interest expense	(6,057)	(648,564)	(5,691)	(508,125)
- the parent	(4,051)		(4,248)	
- entities with joint control or significant influence over the entity	(1,802)		(1,183)	
- key management personnel of the entity or its parent	(90)		(82)	
- other related parties	(114)		(178)	
Share in profit of associate	8,103	8,103	8,318	8,318
Operating expenses	(2,000)	(146,606)	(2,000)	(115,904)
- entities with joint control or significant influence over the entity	(2,000)		(2,000)	
	Six months ended 30 June 2025 (unaudited)		Six months ended 30 June 2024 (unaudited)	
	Total category as per financial statements caption		Total category as per financial statements caption	
	Related party transactions		Related party transactions	
Key management personnel compensation:	(2,287)	(92,693)	(2,533)	(68,403)
- short-term employee benefits	(2,287)		(2,533)	

### 31. Subsequent events

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 fully repaid two-year bonds listed on AIX with a par value of USD 500 million and a coupon rate of 3.5%, of which USD 435.1 million were placed.

On 23 July 2025, the Group entered into a strategic agreement to acquire 49% of shares in JSC Click, as well as to sell 49% of shares in its subsidiary bank in Uzbekistan, JSCB Tenge Bank, to shareholders of JSC Click. In accordance with the terms of the agreement, the Group will pay USD 176.4 million for 49% of shares in JSC Click. In turn, shareholders of JSC Click will pay USD 60.76 million for 49% of shares in JSCB Tenge Bank.

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