



## **JSC HALYK BANK**

Interim condensed consolidated  
financial information (unaudited)  
for the three months ended 31 March 2026

# JSC Halyk Bank

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**Statement of Management’s Responsibilities  
for the Preparation and Approval  
of the Interim Condensed Consolidated Financial Information  
for the three months ended 31 March 2026 (unaudited)**

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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 31 March 2026, and the related interim condensed consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the three months then ended, in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”).

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



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

Management is also responsible for:

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



The interim condensed consolidated financial information of the Group for the three months ended 31 March 2026 was authorized for issue by the Management Board on 13 May 2026.

On behalf of the Management Board:



**Umut B. Shayakhmetova**  
Chairperson of the Board

13 May 2026  
Almaty, Kazakhstan



**Dana S. Talzhanova**  
Chief Accountant

13 May 2026  
Almaty, Kazakhstan

## REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

To the Shareholders and Board of Directors of JSC Halyk Bank

### Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of JSC Halyk Bank and its subsidiaries (“the Group”) as at 31 March 2026 and the related interim condensed consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the three 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*.



13 May 2026  
Almaty, Republic of Kazakhstan

**Interim Condensed Consolidated Statement of Financial Position  
as at 31 March 2026 (unaudited)  
(millions of Kazakhstani Tenge)**

	Notes	31 March 2026 (unaudited)	31 December 2025
<b>ASSETS</b>			
Cash and cash equivalents	5	2,015,785	1,694,431
Obligatory reserves		826,334	862,148
Financial assets at fair value through profit or loss	6	874,510	920,946
Amounts due from credit institutions	7	192,392	181,288
Financial assets at fair value through other comprehensive income	8	2,496,774	2,285,192
Debt securities at amortized cost, net of allowance for expected credit losses	9	1,308,448	1,141,573
Loans to customers	10, 27	12,758,531	13,110,917
Investment property		27,610	27,614
Commercial property		52,518	50,965
Assets classified as held for sale		13,861	8,896
Current income tax assets		5,929	6,131
Deferred tax assets		1,437	388
Property, equipment, and intangible assets		355,919	355,790
Insurance contract assets		4,016	3,445
Reinsurance contract assets		38,256	33,681
Other assets	27	223,288	225,051
<b>TOTAL ASSETS</b>		<b>21,195,608</b>	<b>20,908,456</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Amounts due to customers	11, 27	13,888,541	14,338,804
Amounts due to credit institutions	12	1,765,173	1,270,128
Financial liabilities at fair value through profit or loss	6	6,887	8,433
Debt securities issued	13, 27	902,828	970,098
Current income tax liability		17,283	16,215
Deferred tax liability		30,328	36,062
Provisions	16	9,977	6,276
Insurance contract liabilities		513,814	491,471
Reinsurance contract liabilities		116	1,160
Other liabilities		319,719	269,458
<b>Total liabilities</b>		<b>17,454,666</b>	<b>17,408,105</b>
<b>EQUITY</b>			
Share capital	15	209,027	209,027
Share premium reserve		10,014	8,962
Treasury shares	15	(269,860)	(290,255)
Share-based payment reserve		8,325	8,374
Retained earnings and other reserves		3,783,423	3,564,229
Total equity attributable to owners of the Group		3,740,929	3,500,337
Non-controlling interest		13	14
<b>Total equity</b>		<b>3,740,942</b>	<b>3,500,351</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>21,195,608</b>	<b>20,908,456</b>

On behalf of the Management Board:

**Umut B. Shayakhmetova**  
Chairperson of the Board

13 May 2026  
Almaty, Kazakhstan

**Dana S. Talzhanova**  
Chief Accountant

13 May 2026  
Almaty, Kazakhstan

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

Interim Condensed Consolidated Statement of Profit or Loss  
for the Three Months ended 31 March 2026 (unaudited)

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

	Notes	Three months ended 31 March 2026 (unaudited)	Three months ended 31 March 2025 (unaudited)
Interest income calculated using the effective interest method	17, 27	696,602	612,215
Other interest income	17	24,510	16,982
Interest expense	17,27	(387,743)	(303,331)
<b>NET INTEREST INCOME BEFORE CREDIT LOSS EXPENSE</b>	17	333,369	325,866
Expected credit loss expense	10	(49,035)	(27,668)
<b>NET INTEREST INCOME</b>		<b>284,334</b>	<b>298,198</b>
Fee and commission income	18	51,733	56,866
Fee and commission expense	18	(26,771)	(23,088)
<b>Fees and commissions, net</b>		<b>24,962</b>	<b>33,778</b>
Net gain on financial assets and liabilities at fair value through profit or loss	19	17,434	3,838
Net realised gain/(loss) from financial assets at fair value through other comprehensive income		149	(1,137)
Net foreign exchange gain	20	19,079	19,715
Insurance revenue		73,321	72,144
Share in profit of associate	27	2,912	3,889
Income on non-banking activities		291	5,331
Other income, net		2,508	11,396
<b>OTHER NON-INTEREST INCOME</b>		<b>115,694</b>	<b>115,176</b>
Operating expenses	21	(74,589)	(69,190)
Loss from impairment of non-financial assets		-	(5)
Other credit loss (expense)/recovery		(3,776)	4,730
Insurance service expenses		(49,560)	(35,054)
Financial expenses for insurance		(9,235)	(10,751)
Net reinsurance service expenses		(6,341)	(10,881)
<b>NON-INTEREST EXPENSES</b>		<b>(143,501)</b>	<b>(121,151)</b>
<b>PROFIT FOR THE YEAR BEFORE TAX</b>		<b>281,489</b>	<b>326,001</b>
Income tax expense	14	(46,681)	(50,985)
<b>NET INCOME</b>		<b>234,808</b>	<b>275,016</b>
Attributable to:			
Non-controlling interest		(1)	-
Common shareholders		234,809	275,016
		<b>234,808</b>	<b>275,016</b>
<b>EARNINGS PER SHARE</b> (in Kazakhstani Tenge)			
Basic and diluted earnings per share	22	21.57	25.29

On behalf of the Management Board:

Umut B. Shayakhmetova  
Chairperson of the Board

13 May 2026  
Almaty, Kazakhstan

Dana S. Talzhanova  
Chief Accountant

13 May 2026  
Almaty, Kazakhstan

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

**Interim Condensed Consolidated Statement of Other Comprehensive Income  
for the Three Months ended 31 March 2026 (unaudited)  
(millions of Kazakhstani Tenge)**

	Three months ended 31 March 2026 (unaudited)	Three months ended 31 March 2025 (unaudited)
<b>Net income</b>	<b>234,808</b>	<b>275,016</b>
Other comprehensive income:		
<i>Items that will not be subsequently reclassified to profit or loss:</i>		
(Loss)/gain on revaluation of equity financial assets measured at fair value through other comprehensive income (net of tax – KZT nil)	(477)	144
<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)	(5,175)	(60,073)
Reclassification adjustment relating to financial assets at fair value through other comprehensive income disposed of in the period (net of tax – KZT nil)	(149)	1,137
Share of other comprehensive (loss)/income of associate	(2,516)	439
Foreign exchange differences on translation of foreign operation	(7,298)	(3,816)
Other comprehensive loss for the period	(15,615)	(62,169)
<b>Total comprehensive income for the period</b>	<b>219,193</b>	<b>212,847</b>
Attributable to:		
Non-controlling interest	(1)	-
Common shareholders	219,194	212,847
	<b>219,193</b>	<b>212,847</b>

On behalf of the Management Board:

**Umut B. Shayakhmetova**  
Chairperson of the Board

13 May 2026  
Almaty, Kazakhstan

**Dana S. Talzhanova**  
Chief Accountant

13 May 2026  
Almaty, Kazakhstan

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

**Interim Condensed Consolidated Statement of Changes in Equity  
for the Three Months ended 31 March 2026 (unaudited)  
(millions of Kazakhstani Tenge)**

	Share capital	Share premium reserve	Treasury shares	Share-based payment reserve	Cumulative translation reserve*	Revaluation reserve of financial assets at fair value through other comprehensive income*	Property revaluation reserve*	Retained earnings*	Total equity	Non-controlling interest	Total equity
<b>31 December 2025</b>	<b>209,027</b>	<b>8,962</b>	<b>(290,255)</b>	<b>8,374</b>	<b>14,249</b>	<b>(58,881)</b>	<b>50,519</b>	<b>3,558,342</b>	<b>3,500,337</b>	<b>14</b>	<b>3,500,351</b>
Net income	-	-	-	-	-	-	-	234,809	234,809	(1)	234,808
Other comprehensive loss	-	-	-	-	(7,298)	(8,314)	-	(3)	(15,615)	-	(15,615)
<b>Total comprehensive (loss)/income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,298)</b>	<b>(8,314)</b>	<b>-</b>	<b>234,806</b>	<b>219,194</b>	<b>(1)</b>	<b>219,193</b>
Treasury shares purchased (Note 15)	-	-	(908)	-	-	-	-	-	(908)	-	(908)
Treasury shares sold (Note 15)	-	1,052	21,303	-	-	-	-	-	22,355	-	22,355
Accrued and released stock options	-	-	-	(49)	-	-	-	-	(49)	-	(49)
Transfer of property and equipment revaluation reserve on depreciation and disposal of previously revalued assets	-	-	-	-	-	-	(206)	206	-	-	-
<b>31 March 2026 (unaudited)</b>	<b>209,027</b>	<b>10,014</b>	<b>(269,860)</b>	<b>8,325</b>	<b>6,951</b>	<b>(67,195)</b>	<b>50,313</b>	<b>3,793,354</b>	<b>3,740,929</b>	<b>13</b>	<b>3,740,942</b>

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

# JSC Halyk Bank



## Interim Condensed Consolidated Statement of Changes in Equity for the Three months ended 31 March 2025 (unaudited) (continued) (millions of Kazakhstani Tenge)

	Share capital	Share premium reserve	Treasury shares	Share-based payment reserve	Cumulative translation reserve*	Revaluation reserve of financial assets at fair value through other comprehensive income*	Property revaluation reserve*	Retained earnings*	Total equity	Non-controlling interest	Total equity
31 December 2024	209,027	8,769	(263,625)	10,000	12,098	(3,281)	52,580	3,042,469	3,068,037	12	3,068,049
Net income	-	-	-	-	-	-	-	275,016	275,016	-	275,016
Other comprehensive loss	-	-	-	-	(3,816)	(58,353)	-	-	(62,169)	-	(62,169)
<b>Total comprehensive (loss)/income</b>	-	-	-	-	<b>(3,816)</b>	<b>(58,353)</b>	-	<b>275,016</b>	<b>212,847</b>	-	<b>212,847</b>
Treasury shares purchased (Note 15)	-	-	(4,474)	-	-	-	-	-	(4,474)	-	(4,474)
Treasury shares sold (Note 15)	-	174	367	-	-	-	-	-	541	-	541
Accrued and released stock options	-	-	-	4,622	-	-	-	-	4,622	-	4,622
Transfer of property and equipment revaluation reserve on depreciation and disposal of previously revalued assets	-	-	-	-	-	-	(418)	418	-	-	-
31 March 2025 (unaudited)	209,027	8,943	(267,732)	14,622	8,282	(61,634)	52,162	3,317,903	3,281,573	12	3,281,585

\* 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:

Umur B. Shayakhmetova  
Chairperson of the Board

13 May 2026  
Almaty, Kazakhstan



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

**Interim Condensed Consolidated Statement of Cash Flows  
for the Three months ended 31 March 2026 (unaudited)  
(millions of Kazakhstani Tenge)**

	Three months ended 31 March 2026 (unaudited)	Three months ended 31 March 2025 (unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Interest received from financial assets at fair value through profit or loss	18,543	14,959
Interest received from cash equivalents and amounts due from credit institutions	55,947	55,492
Interest received on financial assets at fair value through other comprehensive income	55,491	64,839
Interest received on debt securities at amortized cost, net of allowance for expected credit losses	4,168	311
Interest received from loans to customers	537,116	460,360
Interest paid on due to customers	(349,118)	(266,605)
Interest paid on due to credit institutions	(21,152)	(17,666)
Interest paid on debt securities issued	(21,782)	(17,930)
Interest paid on deposit insurance	(6,540)	(4,626)
Fee and commission received	53,053	56,289
Fee and commission paid	(25,771)	(21,464)
Receipts from financial derivatives	10,638	25,881
Other income received	2,799	16,728
Operating expenses paid	(68,151)	(60,416)
Cash from insurance activities, net	14,526	28,152
Net reinsurance service expenses paid	(6,341)	(10,881)
<b>Cash flows from operating activities before changes in net operating assets</b>	<b>253,426</b>	<b>323,423</b>
Changes in operating assets and liabilities:		
(Increase)/decrease in operating assets:		
Obligatory reserves	35,814	(20,816)
Financial assets at fair value through profit or loss	45,847	124
Amounts due from credit institutions	(31,140)	4,160
Loans to customers	148,555	(67,767)
Assets classified as held for sale	2,574	257
Insurance contract assets	(5,149)	9,723
Other assets	2,323	(13,581)
Increase/(decrease) in operating liabilities:		
Amounts due to customers	(208,932)	134,412
Amounts due to credit institutions	553,847	338,502
Financial liabilities at fair value through profit or loss	(1,376)	(1,705)
Insurance contract liabilities	21,300	(12,648)
Other liabilities	51,766	(52,763)
<b>Net cash inflow from operating activities before income tax</b>	<b>868,855</b>	<b>641,321</b>
Income tax paid	(52,194)	(54,946)
<b>Net cash inflow from operating activities</b>	<b>816,661</b>	<b>586,375</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase and prepayment for property, equipment, and intangible assets	(8,373)	(7,269)
Proceeds on sale of property and equipment	550	36
Proceeds on sale of investment property	157	3,346
Proceeds on sale of commercial property	17	347
Proceeds on sale of financial assets at fair value through other comprehensive income	212,162	125,625
Purchase of financial assets at fair value through other comprehensive income	(491,357)	(73,289)
Purchase of debt securities at amortized cost, net of allowance for expected credit losses	(239,780)	(5,822)
Proceeds on sale and maturity of debt securities at amortized cost, net of allowance for expected credit losses	71,361	15,312
Capital expenditures on commercial property	-	(1)
<b>Net cash (outflow)/inflow from investing activities</b>	<b>(455,263)</b>	<b>58,285</b>

**Interim Condensed Consolidated Statement of Cash Flows  
for the Three Months ended 31 March 2026 (unaudited) (continued)**  
*(millions of Kazakhstani Tenge, except for earnings per share which is in Tenge)*

	Notes	Three months ended 31 March 2026 (unaudited)	Three months ended 31 March 2025 (unaudited)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Proceeds on sale of treasury shares		22,355	541
Purchase of treasury shares		(908)	(4,474)
Redemption and repayment of debt securities issued	13	(31,554)	(146,658)
Proceeds from issue of debt securities issued	13	11,164	12,354
Repayment of the lease liabilities		(585)	(532)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>472</b>	<b>(138,769)</b>
Effect of changes in foreign exchange rates on cash and cash equivalents		(40,516)	(10,927)
Net change in cash and cash equivalents		321,354	494,964
<b>CASH AND CASH EQUIVALENTS, beginning of the period</b>	<b>5</b>	<b>1,694,431</b>	<b>1,473,802</b>
<b>CASH AND CASH EQUIVALENTS, end of the period</b>	<b>5</b>	<b>2,015,785</b>	<b>1,968,766</b>

On behalf of the Management Board:

Umut B. Shayakhmetova  
Chairperson of the Board

13 May 2026  
Almaty, Kazakhstan



Dana S. Talzhanova  
Chief Accountant

13 May 2026  
Almaty, Kazakhstan



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

## 1. Principal activities

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

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

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

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

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

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

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

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

The Bank was initially registered with the authorities of justice of the Republic of Kazakhstan on 20 January 1994 and operates under banking license No. 1.2.47/230/38/1, 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 mandatory deposit insurance system administered by JSC Kazakhstan Deposit Insurance Fund and acts as a non-exclusive agent of the Government of the Republic of Kazakhstan in channeling certain budgetary payments and pensions through its branch network.

As at 31 March 2026 and 31 December 2025, the Group is ultimately controlled by Timur Kulibayev and his wife Dinara Kulibayeva via JSC “Holding Group Almex”.

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Three Months ended 31 March 2026 (unaudited) (continued)**  
*(millions of Kazakhstani Tenge)*

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

As at 31 March 2026, the number of the Group’s employees was 16,797 (31 December 2025 – 16,718).

The interim condensed consolidated financial information of the Group for the three months ended 31 March 2026 was authorized for issue by the Management Board on 13 May 2026.

### **Legal proceedings**

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

### **Operating environment**

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

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

During the first quarter of 2026, the average price of Brent oil was around 78.38 USD per barrel (63.08 USD per barrel during the fourth quarter of 2025). According to the short-term economic indicator, for the period from January to March 2026, the economy of Kazakhstan grew by 2.5% compared to the same period of the previous year. Annual inflation in first quarter of 2026 amounted to 11.0% (2025: 10.0%).

The Committee on Monetary Policy of the National Bank of the Republic of Kazakhstan (“NBRK”) in March 2026 decided to keep the base rate at the level of 18.0% per annum with the corridor +/- 1 pp. Monetary policy easing is expected to begin in the second half of 2026, driven by disinflationary momentum amid a high base rate, a strengthening national currency, and slowing consumer lending. At the same time, global inflation expectations are rising amid escalating tensions in the Middle East and a significant rise in oil prices, creating new risks.

As at 31 March 2026 and 31 December 2025, the Group's obligatory reserves including MRR amounted to KZT 826,334 million and KZT 862,148 million, respectively.

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Three Months ended 31 March 2026 (unaudited) (continued)**  
*(millions of Kazakhstani Tenge)*

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" (the "Law") was signed. The Law entered into force on 24 July 2023, with the exception of Articles 7, 12-31, which entered into force on 12 September 2023.

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

**Ownership**

As at 31 March 2026 and 31 December 2025, the Group’s shares were represented by common shares only.

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

	31 March 2026 (unaudited)		31 December 2025	
	Total shares (Common shares)	Stake in total shares in circulation	Total shares (Common shares)	Stake in total shares in circulation
JSC HG Almex	6,756,738,228	62.0%	6,756,738,228	62.4%
GDR holders	3,821,857,960	35.1%	3,742,972,120	34.5%
Other	316,290,545	2.9%	336,246,282	3.1%
<b>Total shares in circulation (on consolidated basis)</b>	<b>10,894,886,733</b>	<b>100%</b>	<b>10,835,956,630</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” (“IAS 34”). This interim condensed consolidated financial information has been prepared assuming that the Group is a going concern, as the Group have the resources to continue in operation for the foreseeable future. In making this assessment, the management have considered a wide range of information in relation to present and future economic conditions, including projections of cash flows, profit and capital resources.

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Three Months ended 31 March 2026 (unaudited) (continued)**  
*(millions of Kazakhstani Tenge)*

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The interim condensed consolidated financial information is unaudited and does not include all the information and disclosures required in the annual financial statements. The Group omitted disclosures, which would substantially duplicate the information contained in its audited annual consolidated financial statements for the year ended 31 December 2025 prepared in accordance with International Financial Reporting Standards (“IFRS”), such as accounting policies and details of accounts, which have not changed significantly in amount or composition. Additionally, the Group has provided disclosures, where significant events have occurred subsequent to the issuance of the Group’s annual consolidated financial statements for the year ended 31 December 2025 prepared in accordance with IFRS.

Management believes that the disclosures in this interim condensed consolidated financial information are adequate to make the information presented not misleading if this interim condensed consolidated financial information is read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2025 prepared in accordance with IFRS. In management’s opinion, this interim condensed consolidated financial information reflects all adjustments necessary to present fairly the Group’s financial position, results of the operations, changes in shareholders’ equity and cash flows for the interim reporting periods.

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

#### **Consolidated subsidiaries**

During the three months ended 31 March 2026, there were no significant changes in the structure of the Group compared to the structure as at 31 December 2025.

### **3. Significant accounting policies**

The same accounting policies, presentation and methods of computation have been followed in this interim condensed consolidated financial information as were applied in the preparation of the Group’s consolidated financial statements for the year ended 31 December 2025.

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

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

The following amendments and interpretations are effective for the Group beginning 1 January 2026:

<i>Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments</i>	<i>1 January 2026</i>
<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	<i>1 January 2026</i>

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

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Three Months ended 31 March 2026 (unaudited) (continued)**  
*(millions of Kazakhstani Tenge)*

**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>IFRS 18 – Presentation and Disclosures in Financial Statements</i>	1 January 2027
<i>IFRS 19 – Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027

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

**4. Significant accounting estimates**

In preparing this interim condensed consolidated financial information, the significant judgments made by the management in applying the Group’s accounting policies and the key sources of estimation uncertainty were consistent with those that applied to the Group’s annual consolidated financial statements for the year ended 31 December 2025 prepared in accordance with IFRS. There have been no changes to the basis upon which the significant accounting estimates have been determined compared with 31 December 2025.

**5. Cash and cash equivalents**

Cash and cash equivalents comprise:

	<b>31 March 2026 (unaudited)</b>	<b>31 December 2025</b>
Cash on hand	261,965	267,868
Correspondent accounts with Organisation for Economic Co-operation and Development countries (the “OECD”) based banks	93,276	462,530
Correspondent accounts with non-OECD based banks	40,078	52,571
Correspondent accounts with Kazakhstan banks	9,288	37,887
Overnight deposits with OECD based banks	96,815	140
Overnight deposits with non-OECD based banks	19,375	16,115
Short-term deposits with NBRK	1,070,889	800,992
Short-term deposits with OECD based banks	272,910	-
Short-term deposits with banks (incl. loans under reverse repurchase agreements)	150,226	56,228
Short-term deposits with non-OECD based banks	963	100
<b>Total cash and cash equivalents</b>	<b>2,015,785</b>	<b>1,694,431</b>

As at 31 March 2026 and 31 December 2025, allowance for expected credit losses on short-term deposits included in cash and cash equivalents comprised KZT 19 million and KZT 28 million, respectively.

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Three Months ended 31 March 2026 (unaudited) (continued)**  
*(millions of Kazakhstani Tenge)*

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

	31 March 2026 (unaudited)		31 December 2025	
	KZT	Foreign currencies	KZT	Foreign currencies
Overnight deposits with OECD based banks	-	0.3%-3.5%	-	1.1%
Overnight deposits with non-OECD based banks	-	6.3%-12.0%	-	8.0-12.0%
Short-term deposits with NBRK	17.0%-18.0%	-	17.0%-18.0%	-
Short-term deposits with OECD based banks	-	3.4%-3.6%	-	-
Short-term deposits with banks (incl. loans under reverse repurchase agreements)	18.8%-19.3%	-	15.0% -17.8%	3.0%-17.3%
Short-term deposits with non-OECD based banks	-	1.1%	18.5%	-

Fair value of assets pledged and carrying amounts of loans under reverse repurchase agreements included into short-term deposits with Kazakhstan banks as at 31 March 2026 and 31 December 2025 are as follows:

	31 March 2026 (unaudited)		31 December 2025	
	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	76,358	76,308	40,951	40,720
Corporate bonds	49,617	49,236	5,264	5,424
Treasury bills of the Ministry of Finance of the Republic of Uzbekistan	11,769	11,769	-	-
Bonds of JSC Development Bank of Kazakhstan	9,203	9,207	6,890	6,928
Bonds of Kazakhstan banks	3,279	3,164	3,123	3,137
	<b>150,226</b>	<b>149,684</b>	<b>56,228</b>	<b>56,209</b>

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

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

Financial assets at fair value through profit or loss comprise:

	31 March 2026 (unaudited)	31 December 2025
<b>Financial assets at fair value through profit or loss:</b>		
Corporate bonds	214,329	220,479
Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan	200,164	242,563
Notes of NBRK	159,856	997
Bonds of foreign organisations	75,355	73,061
Bonds of international financial organisations	69,296	80,408
Bonds of Kazakhstan banks	54,638	54,502
Eurobonds of foreign states	24,969	93,572
Equity securities of foreign corporations	21,224	90,477
Bonds of JSC Development Bank of Kazakhstan	20,459	13,199
Equity securities of Kazakhstan corporations	20,427	24,816
Derivative financial instruments	13,793	26,872
<b>Total financial assets at fair value through profit or loss</b>	<b>874,510</b>	<b>920,946</b>

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Three Months ended 31 March 2026 (unaudited) (continued)**  
*(millions of Kazakhstani Tenge)*

Financial liabilities at fair value through profit or loss comprise:

	31 March 2026 (unaudited)	31 December 2025
<b>Financial liabilities at fair value through profit or loss:</b>		
Derivative financial instruments	6,887	8,433

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

	31 March 2026 (unaudited)	31 December 2025
Corporate bonds	13.5%	12.1%
Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan	13.8%	13.0%
Notes of NBRK	17.6%	16.0%
Bonds of foreign organisations	6.2%	6.7%
Bonds of international financial organisations	4.1%	4.5%
Bonds of Kazakhstan banks	17.3%	15.9%
Eurobonds of foreign states	4.2%	4.1%
Bonds of JSC Development Bank of Kazakhstan	15.8%	13.2%

As at 31 March 2026 and 31 December 2025, financial assets at fair value through profit or loss included bonds with a fair value of KZT 20,107 million and KZT 84,167 million, respectively, pledged under repurchase agreements with other banks (see Note 12). All repurchase agreements as at 31 March 2026 and 31 December 2025 matured before 6 April 2026 and 6 January 2026, respectively.

Derivative financial instruments comprise:

	31 March 2026 (unaudited)			31 December 2025		
	Notional amount	Fair value		Notional amount	Fair value	
		Asset	Liability		Asset	Liability
<b>Foreign currency contracts</b>						
Swaps	2,085,478	7,430	3,657	1,455,309	9,600	5,206
Forwards	329,321	4,390	1,355	770,457	15,890	1,923
Spots	527,077	1,973	1,875	140,817	1,382	1,304
	<b>2,941,876</b>	<b>13,793</b>	<b>6,887</b>	<b>2,366,583</b>	<b>26,872</b>	<b>8,433</b>

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

## 7. Amounts due from credit institutions

Amounts due from credit institutions comprise:

	31 March 2026 (unaudited)	31 December 2025
Term deposits and restricted accounts	76,013	62,756
Deposit pledged as collateral	57,379	67,964
Loans to credit institutions	59,362	50,800
	<b>192,754</b>	<b>181,520</b>
Less - Allowance for expected credit losses	(362)	(232)
<b>Total amounts due from credit institutions</b>	<b>192,392</b>	<b>181,288</b>

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Three Months ended 31 March 2026 (unaudited) (continued)**  
*(millions of Kazakhstani Tenge)*

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

	31 March 2026 (unaudited)		31 December 2025	
	Interest rate, %	Maturity, year	Interest rate, %	Maturity, year
Term deposits and restricted accounts	7.0%-17.0%	2026-2027	9.0%-19.5%	2026
Deposit pledged as collateral	1.8%-3.7%	2026-2046	1.8%-3.7%	2026-2046
Loans to credit institutions	1.7%-21.0%	2026-2027	1.6%-19.5%	2026-2027

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

Debt securities comprise:

	31 March 2026 (unaudited)	31 December 2025
Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan	1,791,772	1,645,825
Notes of NBRK	200,063	-
Corporate bonds	156,620	184,593
Bonds of JSC Development Bank of Kazakhstan	142,346	161,055
Bonds of foreign organisations	115,892	144,753
Eurobonds of foreign states	27,551	68,944
Bonds of international financial organisations	27,486	32,116
Bonds of Kazakhstan banks	19,519	19,737
Bonds of the Ministry of Finance of the Republic of Uzbekistan	4,105	4,240
Local municipal bonds	-	11,337
	<b>2,485,354</b>	<b>2,272,600</b>

Equity securities comprise:

	31 March 2026 (unaudited)	31 December 2025
Equity securities of Kazakhstan corporations	11,420	12,592
	<b>11,420</b>	<b>12,592</b>
<b>Total financial assets at fair value through other comprehensive income</b>	<b>2,496,774</b>	<b>2,285,192</b>

As at 31 March 2026 and 31 December 2025, financial assets measured at fair value through other comprehensive income included bonds with a fair value of KZT 359,147 million and KZT 7,654 million, respectively, pledged under repurchase agreements with other banks (Note 12). All repurchase agreements as at 31 March 2026 and 31 December 2025 matured before 13 April 2026 and 12 January 2026, respectively.

As at 31 March 2026 and 31 December 2025, the allowance for expected credit losses on financial assets at fair value through other comprehensive income comprised KZT 1,752 million and KZT 1,641 million, respectively.

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Three Months ended 31 March 2026 (unaudited) (continued)**  
*(millions of Kazakhstani Tenge)*

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

	31 March 2026 (unaudited)		31 December 2025	
	Interest rate, %	Maturity, year	Interest rate, %	Maturity, year
Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan	9.9%	2026-2045	8.3%	2026-2045
Notes of NBRK	18.0%	2026	-	-
Corporate bonds	12.0%	2026-2032	10.5%	2026-2047
Bonds of JSC Development Bank of Kazakhstan	4.3%	2027-2035	4.7%	2026-2035
Bonds of foreign organisations	7.3%	2026-2030	6.7%	2026-2030
Eurobonds of the foreign states	4.9%	2028-2034	4.1%	2026-2034
Bonds of international financial organisations	12.2%	2027-2030	9.2%	2026-2030
Bonds of Kazakhstan banks	12.5%	2026-2029	12.5%	2026-2029
Bonds of the Ministry of Finance of the Republic of Uzbekistan	15.2%	2028	14.9%	2028
Local municipal bonds	-	-	10.8%	2026

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

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

	31 March 2026 (unaudited)	31 December 2025
Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan	618,121	612,674
Corporate bonds	333,620	306,918
Notes of NBRK	149,926	-
Bonds of JSC Development Bank of Kazakhstan	75,842	77,931
Bonds of international financial organisations	46,789	11,158
Treasury bonds of the Central Bank of the Republic of Uzbekistan	37,026	11,186
Bonds of the foreign states	23,793	110,572
Bonds of Kazakhstan banks	12,808	-
Bonds of foreign organisations	9,483	10,011
Notes of National Bank of Georgia	1,040	1,123
<b>Total debt securities at amortised cost, net of allowances for expected credit losses</b>	<b>1,308,448</b>	<b>1,141,573</b>

As at 31 March 2026 and 31 December 2025, for debt securities measured at amortized cost, the allowance for expected credit losses was KZT 838 million and KZT 744 million, respectively.

As at 31 March 2026 and 31 December 2025, debt securities at amortised cost, net of allowances for expected credit losses, included bonds at fair value of KZT 564,120 million and KZT 237,521 million, respectively, pledged under repurchase agreements with the other banks (see Note 12). All repurchase agreements as at 31 March 2026 and 31 December 2025 matured before 14 April 2026 and 12 January 2026, respectively.

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Three Months ended 31 March 2026 (unaudited) (continued)**  
*(millions of Kazakhstani Tenge)*

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

	31 March 2026 (unaudited)		31 December 2025	
	Interest rate, %	Maturity, year	Interest rate, %	Maturity, year
Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan	8.5%	2026-2037	8.8%	2026-2037
Corporate bonds	10.2%	2026-2030	7.4%	2026-2030
Notes of NBRK	18.0%	2026	-	-
Bonds of JSC Development Bank of Kazakhstan	7.5%	2026-2030	6.3%	2026-2030
Bonds of international financial organisations	16.0%	2026-2029	13.6%	2027-2028
Treasury bonds of the Central Bank of the Republic of Uzbekistan	14.0%	2026	14.6%	2026
Bonds of the foreign states	4.2%	2026	4.2%	2026
Bonds of Kazakhstan banks	19.5%	2027	-	-
Bonds of foreign organisations	7.5%	2031	6.1%	2031
Notes of National Bank of Georgia	8.8%	2028	8.9%	2028

## 10. Loans to customers

Loans to customers comprise:

	31 March 2026 (unaudited)	31 December 2025
Originated loans to customers	13,388,327	13,693,394
Overdrafts	22,327	21,327
	<b>13,410,654</b>	<b>13,714,721</b>
Stage 1	12,175,812	12,554,180
Stage 2	133,789	106,545
Stage 3	1,083,048	1,034,695
Purchased or originated credit-impaired assets ("POCI")	18,005	19,301
<b>Total</b>	<b>13,410,654</b>	<b>13,714,721</b>
Less – Allowance for expected credit losses	(652,123)	(603,804)
<b>Total loans to customers</b>	<b>12,758,531</b>	<b>13,110,917</b>

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 three months ended 31 March 2026, average interest rate on loans was 17.2% (for the three months ended 31 March 2025 – 17.0%).

As at 31 March 2026, the Group's loan concentration to the ten largest borrowers was KZT 2,383,462 million, which comprised 18% of the Group's total gross loan portfolio (as at 31 December 2025 – KZT 2,605,135 million, 19%) and 64% of the Group's total equity (as at 31 December 2025 – 74%).

As at 31 March 2026, the allowance for expected credit losses created against these loans was KZT 60,862 million (as at 31 December 2025 - KZT 62,217 million).

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Three Months ended 31 March 2026 (unaudited) (continued)**  
*(millions of Kazakhstani Tenge)*

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

	31 March 2026 (unaudited)	%	31 December 2025	%
Retail loans:				
- consumer loans	4,002,435	30%	4,015,027	30%
- mortgage loans	593,962	4%	583,536	4%
	<b>4,596,397</b>		<b>4,598,563</b>	
Services	1,565,375	13%	1,515,064	12%
Energy	891,391	7%	917,685	7%
Wholesale trade	831,736	6%	867,746	6%
Mining	719,726	5%	741,917	5%
Retail trade	714,426	5%	745,502	5%
Metallurgy	702,531	5%	715,497	5%
Construction	387,066	3%	420,939	3%
Food industry	372,895	3%	380,495	3%
Financial services	361,306	3%	364,156	3%
Transportation	353,784	3%	327,436	2%
Machinery	328,148	2%	356,580	3%
Real estate	309,110	2%	326,240	2%
Agriculture	294,357	2%	333,002	2%
Oil and gas	248,901	2%	242,535	2%
Chemical industry	189,295	1%	303,214	2%
Communication	164,487	1%	160,594	1%
Hotel industry	142,688	1%	147,571	1%
Light industry	79,676	1%	90,463	1%
Other	157,359	1%	159,522	1%
	<b>13,410,654</b>	<b>100%</b>	<b>13,714,721</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 recognized as a gain or loss on derecognition before an impairment loss is recognized. On initial recognition, loans to customers are classified in Stage 1 for the purpose of estimating expected credit losses, unless the loan originated is considered POCI. If the modification does not result in a significant change in cash flows, then derecognition does not occur. No material modification gain/(loss) of loans to customers was recognized in the first quarter of 2026 and 2025.

As at 31 March 2026, accrued interest on loans comprised KZT 365,344 million (31 December 2025 – KZT 358,450 million).

During the three months ended 31 March 2026 and the year ended 31 December 2025, the Group received financial and non-financial assets by taking possession of collateral it held as security. During the three months ended 31 March 2026 and the year ended 31 December 2025, such assets of KZT 10,203 million and KZT 6,042 million, respectively, are included in assets classified as held for sale.

As at 31 March 2026 and 31 December 2025, loans to customers included loans of KZT 241,555 million and KZT 350,437 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 Three Months ended 31 March 2026 (unaudited) (continued)**  
*(millions of Kazakhstani Tenge)*

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

	<b>Three months ended 31 March 2026 (unaudited)</b>				
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>POCI</b>	<b>Total</b>
<b>At the beginning of the period</b>	<b>12,554,180</b>	<b>106,545</b>	<b>1,034,695</b>	<b>19,301</b>	<b>13,714,721</b>
Transfer to Stage 1	7,188	(1,918)	(5,270)	-	-
Transfer to Stage 2	(88,819)	89,399	(580)	-	-
Transfer to Stage 3	(75,835)	(55,444)	131,279	-	-
New originations or purchases of financial assets	2,257,303	-	-	-	2,257,303
Assets derecognised or repaid*/**	(1,473,979)	(3,345)	(46,368)	-	(1,523,692)
Write-offs	-	-	(14,145)	(140)	(14,285)
Changes in the gross value of financial assets*	(1,004,226)	(1,448)	(16,563)	(1,156)	(1,023,393)
<b>At the end of the period</b>	<b>12,175,812</b>	<b>133,789</b>	<b>1,083,048</b>	<b>18,005</b>	<b>13,410,654</b>

<b>Corporate Business</b>	<b>Three months ended 31 March 2026 (unaudited)</b>				
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>POCI</b>	<b>Total</b>
<b>At the beginning of the period</b>	<b>6,366,358</b>	<b>25,208</b>	<b>413,454</b>	<b>16,870</b>	<b>6,821,890</b>
Transfer to Stage 2	(1,868)	1,868	-	-	-
Transfer to Stage 3	-	(15,760)	15,760	-	-
New originations or purchases of financial assets	1,257,594	-	-	-	1,257,594
Assets derecognised or repaid*/**	(1,004,911)	(410)	(29,959)	-	(1,035,280)
Write-offs	-	-	(165)	-	(165)
Changes in the gross value of financial assets*	(503,321)	(1,220)	(19,762)	(1,049)	(525,352)
<b>At the end of the period</b>	<b>6,113,852</b>	<b>9,686</b>	<b>379,328</b>	<b>15,821</b>	<b>6,518,687</b>

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Three Months ended 31 March 2026 (unaudited) (continued)**  
*(millions of Kazakhstani Tenge)*

Retail Business	Three months ended 31 March 2026 (unaudited)				
	Stage 1	Stage 2	Stage 3	POCI	Total
<b>At the beginning of the period</b>	<b>4,087,189</b>	<b>57,753</b>	<b>453,349</b>	<b>272</b>	<b>4,598,563</b>
Transfer to Stage 1	6,241	(1,091)	(5,150)	-	-
Transfer to Stage 2	(41,116)	41,696	(580)	-	-
Transfer to Stage 3	(58,259)	(31,077)	89,336	-	-
New originations or purchases of financial assets	471,064	-	-	-	471,064
Assets derecognised or repaid**	(179,114)	(1,608)	(3,392)	-	(184,114)
Write-offs	-	-	(12,665)	-	(12,665)
Changes in the gross value of financial assets*	(274,783)	(1,111)	(549)	(8)	(276,451)
<b>At the end of the period</b>	<b>4,011,222</b>	<b>64,562</b>	<b>520,349</b>	<b>264</b>	<b>4,596,397</b>

SME Business	Three months ended 31 March 2026 (unaudited)				
	Stage 1	Stage 2	Stage 3	POCI	Total
<b>At the beginning of the period</b>	<b>2,100,633</b>	<b>23,584</b>	<b>167,892</b>	<b>2,159</b>	<b>2,294,268</b>
Transfer to Stage 1	947	(827)	(120)	-	-
Transfer to Stage 2	(45,835)	45,835	-	-	-
Transfer to Stage 3	(17,576)	(8,607)	26,183	-	-
New originations or purchases of financial assets	528,645	-	-	-	528,645
Assets derecognised or repaid**	(289,954)	(1,327)	(13,017)	-	(304,298)
Write-offs	-	-	(1,315)	(140)	(1,455)
Changes in the gross value of financial assets*	(226,122)	883	3,748	(99)	(221,590)
<b>At the end of the period</b>	<b>2,050,738</b>	<b>59,541</b>	<b>183,371</b>	<b>1,920</b>	<b>2,295,570</b>

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Three Months ended 31 March 2026 (unaudited) (continued)**  
*(millions of Kazakhstani Tenge)*

	Three months ended 31 March 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	26,934	(10,923)	(16,011)	-	-
Transfer to Stage 2	(66,297)	68,620	(2,323)	-	-
Transfer to Stage 3	(61,247)	(29,668)	90,915	-	-
New originations or purchases of financial assets	2,162,201	-	-	-	2,162,201
Assets derecognised or repaid**	(1,215,874)	(5,177)	(15,428)	(201)	(1,236,680)
Write-offs	-	-	(6,017)	-	(6,017)
Changes in the gross value of financial assets*	(914,546)	5,612	5,004	(1,130)	(905,060)
<b>At the end of the period</b>	<b>11,140,810</b>	<b>94,672</b>	<b>799,816</b>	<b>18,014</b>	<b>12,053,312</b>

Corporate Business	Three months ended 31 March 2025 (unaudited)				
	Stage 1	Stage 2	Stage 3	POCI	Total
<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	11,036	(1,288)	(9,748)	-	-
Transfer to Stage 2	(25,720)	25,720	-	-	-
Transfer to Stage 3	(4,468)	(5,554)	10,022	-	-
New originations or purchases of financial assets	1,190,911	-	-	-	1,190,911
Assets derecognised or repaid**	(714,685)	(2,615)	(1,451)	(201)	(718,952)
Changes in the gross value of financial assets*	(439,274)	3,510	1,220	(1,116)	(435,660)
<b>At the end of the period</b>	<b>5,617,943</b>	<b>39,868</b>	<b>337,715</b>	<b>14,653</b>	<b>6,010,179</b>

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Three Months ended 31 March 2026 (unaudited) (continued)**  
*(millions of Kazakhstani Tenge)*

Retail Business	Three months ended 31 March 2025 (unaudited)				
	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	11,434	(6,630)	(4,804)	-	-
Transfer to Stage 2	(30,801)	32,542	(1,741)	-	-
Transfer to Stage 3	(44,842)	(18,752)	63,594	-	-
New originations or purchases of financial assets	561,995	-	-	-	561,995
Assets derecognised or repaid*/**	(191,576)	(1,700)	(2,718)	-	(195,994)
Write-offs	-	-	(2,790)	-	(2,790)
Changes in the gross value of financial assets*	(270,369)	3,064	(319)	(4)	(267,628)
<b>At the end of the period</b>	<b>3,883,257</b>	<b>40,928</b>	<b>320,409</b>	<b>259</b>	<b>4,244,853</b>

SME Business	Three months ended 31 March 2025 (unaudited)				
	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	4,464	(3,005)	(1,459)	-	-
Transfer to Stage 2	(9,776)	10,358	(582)	-	-
Transfer to Stage 3	(11,937)	(5,362)	17,299	-	-
New originations or purchases of financial assets	409,295	-	-	-	409,295
Assets derecognised or repaid*/**	(309,613)	(862)	(11,259)	-	(321,734)
Write-offs	-	-	(3,227)	-	(3,227)
Changes in the gross value of financial assets*	(204,903)	(962)	4,103	(10)	(201,772)
<b>At the end of the period</b>	<b>1,639,610</b>	<b>13,876</b>	<b>141,692</b>	<b>3,102</b>	<b>1,798,280</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 Three Months ended 31 March 2026 (unaudited) (continued)**  
*(millions of Kazakhstani Tenge)*

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

	<b>Three months ended 31 March 2026 (unaudited)</b>				
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>POCI</b>	<b>Total</b>
<b>At the beginning of the period</b>	<b>(125,177)</b>	<b>(12,169)</b>	<b>(460,564)</b>	<b>(5,894)</b>	<b>(603,804)</b>
Transfer to Stage 1	(161)	54	107	-	-
Transfer to Stage 2	2,295	(2,330)	35	-	-
Transfer to Stage 3	3,701	8,851	(12,552)	-	-
Changes in risk parameters*	26,439	(4,648)	(72,441)	922	(49,728)
New originations or purchases of financial assets*	(16,936)	-	-	-	(16,936)
Derecognition of financial assets*/**	10,621	236	6,269	-	17,126
Recoveries of allowances on previously written-off assets***	(790)	(8)	(15,697)	(943)	(17,438)
Write-offs	-	-	14,145	140	14,285
Foreign exchange differences and other movements	637	35	3,692	8	4,372
<b>At the end of the period</b>	<b>(99,371)</b>	<b>(9,979)</b>	<b>(537,006)</b>	<b>(5,767)</b>	<b>(652,123)</b>

<b>Corporate Business</b>	<b>Three months ended 31 March 2026 (unaudited)</b>				
	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>POCI</b>	<b>Total</b>
<b>At the beginning of the period</b>	<b>(27,076)</b>	<b>(4,930)</b>	<b>(183,043)</b>	<b>(5,251)</b>	<b>(220,300)</b>
Transfer to Stage 2	10	(10)	-	-	-
Transfer to Stage 3	-	3,714	(3,714)	-	-
Changes in risk parameters*	(352)	(846)	2,632	935	2,369
New originations or purchases of financial assets*	(6,883)	-	-	-	(6,883)
Derecognition of financial assets*/**	4,743	101	497	-	5,341
Recoveries of allowances on previously written-off assets***	(233)	-	(12,500)	(943)	(13,676)
Write-offs	-	-	165	-	165
Foreign exchange differences and other movements	558	3	3,389	4	3,954
<b>At the end of the period</b>	<b>(29,233)</b>	<b>(1,968)</b>	<b>(192,574)</b>	<b>(5,255)</b>	<b>(229,030)</b>

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Three Months ended 31 March 2026 (unaudited) (continued)**  
*(millions of Kazakhstani Tenge)*

Retail Business	Three months ended 31 March 2026 (unaudited)				
	Stage 1	Stage 2	Stage 3	POCI	Total
<b>At the beginning of the period</b>	<b>(75,286)</b>	<b>(5,022)</b>	<b>(213,110)</b>	<b>(75)</b>	<b>(293,493)</b>
Transfer to Stage 1	(157)	53	104	-	-
Transfer to Stage 2	1,546	(1,581)	35	-	-
Transfer to Stage 3	3,101	3,673	(6,774)	-	-
Changes in risk parameters*	26,705	(326)	(60,133)	6	(33,748)
New originations or purchases of financial assets*	(4,724)	-	-	-	(4,724)
Derecognition of financial assets*/**	3,280	84	1,534	-	4,898
Recoveries of allowances on previously written-off assets***	(349)	(8)	(2,922)	-	(3,279)
Write-offs	-	-	12,665	-	12,665
Foreign exchange differences and other movements	55	24	222	4	305
<b>At the end of the period</b>	<b>(45,829)</b>	<b>(3,103)</b>	<b>(268,379)</b>	<b>(65)</b>	<b>(317,376)</b>

SME Business	Three months ended 31 March 2026 (unaudited)				
	Stage 1	Stage 2	Stage 3	POCI	Total
<b>At the beginning of the period</b>	<b>(22,815)</b>	<b>(2,217)</b>	<b>(64,411)</b>	<b>(568)</b>	<b>(90,011)</b>
Transfer to Stage 1	(4)	1	3	-	-
Transfer to Stage 2	739	(739)	-	-	-
Transfer to Stage 3	600	1,464	(2,064)	-	-
Changes in risk parameters*	86	(3,476)	(14,940)	(19)	(18,349)
New originations or purchases of financial assets*	(5,329)	-	-	-	(5,329)
Derecognition of financial assets*/**	2,598	51	4,238	-	6,887
Recoveries of allowances on previously written-off assets***	(208)	-	(275)	-	(483)
Write-offs	-	-	1,315	140	1,455
Foreign exchange differences and other movements	24	8	81	-	113
<b>SME Business</b>	<b>(24,309)</b>	<b>(4,908)</b>	<b>(76,053)</b>	<b>(447)</b>	<b>(105,717)</b>

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Three Months ended 31 March 2026 (unaudited) (continued)**  
*(millions of Kazakhstani Tenge)*

	Three months ended 31 March 2025 (unaudited)				
	Stage 1	Stage 2	Stage 3	POCI	Total
<b>At the beginning of the period</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	(8,833)	1,114	7,719	-	-
Transfer to Stage 2	1,905	(2,512)	607	-	-
Transfer to Stage 3	4,180	9,996	(14,176)	-	-
Changes in risk parameters*	14,433	(16,471)	(31,365)	1,071	(32,332)
New originations or purchases of financial assets*	(22,994)	-	-	-	(22,994)
Derecognition of financial assets*/**	11,297	472	6,099	-	17,868
Recoveries of allowances on previously written-off assets***	(539)	(7)	(8,615)	(1,040)	(10,201)
Write-offs	-	-	6,017	-	6,017
Foreign exchange differences and other movements	265	2	(442)	132	(43)
<b>At the end of the period</b>	<b>(142,471)</b>	<b>(22,340)</b>	<b>(444,038)</b>	<b>(6,055)</b>	<b>(614,904)</b>

	Three months ended 31 March 2025 (unaudited)				
	Stage 1	Stage 2	Stage 3	POCI	Total
<b>Corporate Business</b>					
<b>At the beginning of the period</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	127	(127)	-	-	-
Transfer to Stage 3	17	5,397	(5,414)	-	-
Changes in risk parameters*	6,191	(11,726)	4,915	1,093	473
New originations or purchases of financial assets*	(4,840)	-	-	-	(4,840)
Derecognition of financial assets*/**	3,274	93	342	-	3,709
Recoveries of allowances on previously written-off assets***	(68)	-	(7,011)	(1,040)	(8,119)
Foreign exchange differences and other movements	250	3	(416)	131	(32)
<b>At the end of the period</b>	<b>(23,250)</b>	<b>(14,593)</b>	<b>(209,135)</b>	<b>(5,439)</b>	<b>(252,417)</b>

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Three Months ended 31 March 2026 (unaudited) (continued)**  
*(millions of Kazakhstani Tenge)*

Retail Business	Three months ended 31 March 2025 (unaudited)				
	Stage 1	Stage 2	Stage 3	POCI	Total
<b>At the beginning of the period</b>	<b>(97,596)</b>	<b>(4,547)</b>	<b>(145,998)</b>	<b>(71)</b>	<b>(248,212)</b>
Transfer to Stage 1	(2,355)	883	1,472	-	-
Transfer to Stage 2	1,465	(2,043)	578	-	-
Transfer to Stage 3	3,588	3,096	(6,684)	-	-
Changes in risk parameters*	6,099	(3,129)	(26,774)	(1)	(23,805)
New originations or purchases of financial assets*	(13,795)	-	-	-	(13,795)
Derecognition of financial assets*/**	5,008	97	2,083	-	7,188
Recoveries of allowances on previously written-off assets***	(363)	(7)	(1,282)	-	(1,652)
Write-offs	-	-	2,790	-	2,790
Foreign exchange differences and other movements	1	(6)	11	-	6
<b>At the end of the period</b>	<b>(97,948)</b>	<b>(5,656)</b>	<b>(173,804)</b>	<b>(72)</b>	<b>(277,480)</b>

SME Business	Three months ended 31 March 2025 (unaudited)				
	Stage 1	Stage 2	Stage 3	POCI	Total
<b>At the beginning of the period</b>	<b>(22,399)</b>	<b>(2,154)</b>	<b>(56,322)</b>	<b>(524)</b>	<b>(81,399)</b>
Transfer to Stage 1	(467)	231	236	-	-
Transfer to Stage 2	313	(342)	29	-	-
Transfer to Stage 3	575	1,503	(2,078)	-	-
Changes in risk parameters*	2,143	(1,616)	(9,506)	(21)	(9,000)
New originations or purchases of financial assets*	(4,359)	-	-	-	(4,359)
Derecognition of financial assets*/**	3,015	282	3,674	-	6,971
Recoveries of allowances on previously written-off assets***	(108)	-	(322)	-	(430)
Write-offs	-	-	3,227	-	3,227
Foreign exchange differences and other movements	14	5	(37)	1	(17)
<b>SME Business</b>	<b>(21,273)</b>	<b>(2,091)</b>	<b>(61,099)</b>	<b>(544)</b>	<b>(85,007)</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.

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

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Three Months ended 31 March 2026 (unaudited) (continued)**  
*(millions of Kazakhstani Tenge)*

During the three months ended 31 March 2026 and 2025, the Group wrote off loans in the amount of KZT 14,285 million and KZT 6,017 million, respectively, without cessation of the right to claim on the loan for tax purposes, which is not subject to taxation.

**Allowance for expected credit losses and provisions**

For the three months ended 31 March 2026, credit loss expense on loans to customers comprised KZT 49,538 million (31 March 2025 – KZT 37,458 million).

**11. Amounts due to customers**

Amounts due to customers include the following:

	<b>31 March 2026 (unaudited)</b>	<b>31 December 2025</b>
<b>Recorded at amortised cost:</b>		
<b>Term deposits:</b>		
Individuals	6,860,953	6,781,175
Legal entities	4,151,256	4,675,777
	<b>11,012,209</b>	<b>11,456,952</b>
<b>Current accounts:</b>		
Legal entities	1,844,374	1,686,576
Individuals	1,031,958	1,195,276
	<b>2,876,332</b>	<b>2,881,852</b>
<b>Total amount due to customers</b>	<b>13,888,541</b>	<b>14,338,804</b>

As at 31 March 2026, the Group’s ten largest groups of related customers accounted for approximately 9% of the total amounts due to customers (31 December 2025 – 11%), where each group of related customers represents customers related to each other within that group.

As at 31 March 2026, amounts due to customers included amounts held as collateral of KZT 167,295 million (31 December 2025 – KZT 263,708 million).

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

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Three Months ended 31 March 2026 (unaudited) (continued)**  
*(millions of Kazakhstani Tenge)*

An analysis of customer accounts by sectors is as follows:

	31 March 2026 (unaudited)	%	31 December 2025	%
Individuals and entrepreneurs	7,892,911	57%	7,976,451	56%
Wholesale trade	1,004,661	7%	1,050,170	7%
Other consumer services	742,169	5%	757,283	5%
Transportation	630,673	4%	481,201	3%
Financial sector	600,939	4%	548,497	4%
Metallurgy	536,070	4%	751,331	5%
Oil and gas	404,994	3%	438,601	3%
Construction	400,252	3%	668,886	5%
Healthcare and social services	374,569	3%	316,208	2%
Education	242,332	2%	235,001	2%
Energy	196,845	1%	165,730	1%
Government and state-controlled companies	143,327	1%	136,789	1%
Communication	70,229	1%	129,290	1%
Insurance and pension funds activity	45,766	1%	39,366	1%
Other	602,804	4%	644,000	4%
	<b>13,888,541</b>	<b>100%</b>	<b>14,338,804</b>	<b>100%</b>

## 12. Amounts due to credit institutions

Amounts due to credit institutions comprise:

	31 March 2026 (unaudited)	31 December 2025
<b>Recorded at amortised cost:</b>		
Loans and deposits from Kazakhstan banks (incl. loans under repurchase agreements)	617,871	240,764
Loans and deposits from OECD based banks (incl. loans under repurchase agreements)	288,658	172,531
Loans and deposits from non-OECD based banks	261,827	298,052
Loans from JSC Entrepreneurship Development Fund DAMU	184,404	184,569
Correspondent accounts	183,893	148,958
Loans from JSC Agrarian Credit Corporation	92,183	75,763
Loans from JSC Development Bank of Kazakhstan	80,152	80,096
Deposits of JSC Eurasian Development Bank	41,108	44,421
Loans from JSC Industrial Development Fund	11,535	12,627
Deposits of JSC National Payment Corporation of the National Bank of the Republic of Kazakhstan	2,557	12,318
Loans from other financial organisations	985	29
<b>Total amounts due to credit institutions</b>	<b>1,765,173</b>	<b>1,270,128</b>

As at 31 March 2026 and 31 December 2025, loans and deposits from non-OECD based banks included syndicated loan in the amount of USD 200 million with maturity on 16 September 2027, respectively.

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Three Months ended 31 March 2026 (unaudited) (continued)**  
*(millions of Kazakhstani Tenge)*

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

	<b>31 March 2026 (unaudited)</b>		<b>31 December 2025</b>	
	<b>Interest rate, %</b>	<b>Maturity, year</b>	<b>Interest rate, %</b>	<b>Maturity, year</b>
Loans and deposits from Kazakhstan banks (incl. loans under repurchase agreements)	2.8%-18.1%	2026	2.8 %-17.5%	2026
Loans and deposits from OECD based banks (incl. loans under repurchase agreements)	3.8%-4.4%	2026	4.1%-16.8%	2026
Loans and deposits from non-OECD based banks	1.3%-16.5%	2026-2028	1.3%-17.0%	2026-2028
Loans from JSC Entrepreneurship Development Fund DAMU	1.0%-13.0%	2026-2040	1.0%-13.0%	2026-2040
Loans from JSC Agrarian Credit Corporation	1.5%	2026-2027	1.5%	2026-2027
Loans from JSC Development Bank of Kazakhstan	1.0%-2.0%	2029-2037	1.0%-2.0%	2029-2037
Deposits of JSC Eurasian Development Bank	16%	2026	17.0%	2026
Loans from JSC Industrial Development Fund	1.0%-17.0%	2029-2030	1.0%-17.0%	2029-2030
Deposits of JSC National Payment Corporation of the National Bank of the Republic of Kazakhstan	18.8%	2026	17.0%	2026
Loans from other financial organisations	2.0%-18.0%	2030	18.0%	2030

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

	<b>31 March 2026 (unaudited)</b>		<b>31 December 2025</b>	
	<b>Fair value of collateral</b>	<b>Carrying amount of loans</b>	<b>Fair value of collateral</b>	<b>Carrying amount of loans</b>
Financial assets at fair value through profit or loss (Note 6)	20,107	20,088	84,167	82,342
Financial assets at fair value through other comprehensive income (Note 8)	359,147	315,308	7,654	7,680
Debt securities at amortised cost, net of allowance for expected credit losses (Note 9)	564,120	563,743	237,521	235,922
	<b>943,374</b>	<b>899,139</b>	<b>329,342</b>	<b>325,944</b>

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

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

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Three Months ended 31 March 2026 (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.

	Financial assets at fair value at value through profit or loss (Note 6)	Financial assets at fair value through other comprehensive income (Note 8)	Debt securities at amortised cost, net of allowances for expected credit loss (Note 9)
<b>As at 31 March 2026 (unaudited):</b>			
Fair value of transferred assets	20,107	359,147	564,120
Carrying amount of associated liabilities	20,088	315,308	563,743
<b>As at 31 December 2025:</b>			
Fair value of transferred assets	84,167	7,654	237,521
Carrying amount of associated liabilities	82,342	7,680	235,922

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

The management of the Group believes that as at 31 March 2026 and 31 December 2025 the Group was in compliance with covenants.

### 13. Debt securities issued

Debt securities issued consisted of the following:

	31 March 2026 (unaudited)	31 December 2025
<b>Recorded at amortised cost:</b>		
<b>Unsubordinated debt securities issued:</b>		
USD denominated bonds	702,374	760,343
KZT denominated bonds	200,454	209,755
<b>Total unsubordinated debt securities outstanding</b>	<b>902,828</b>	<b>970,098</b>
<b>Total debt securities outstanding</b>	<b>902,828</b>	<b>970,098</b>

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

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

On 20 May 2025, the Group issued bonds listed on AIX in the total amount of USD 200 million with a coupon rate of 3.5%, of which as at 31 March 2026 USD 198.5 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%.

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

On 30 May 2025, the Group issued bonds listed on AIX in the total amount of USD 800 million with a coupon rate of 3.5%, of which as at 31 March 2026 USD 757.8 million were placed.

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

On 4 July 2025, the Group issued two-year bonds listed on AIX with a par value of USD 500 million and a coupon rate of 3.5%, of which as at 31 March 2026 USD 495.3 million were placed.

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

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

	31 March 2026 (unaudited)		31 December 2025	
	Coupon rate, %	Maturity, year	Coupon rate, %	Maturity, year
<b>Unsubordinated debt securities issued:</b>				
USD denominated bonds	3.5%	2027	3.5%	2027
KZT denominated bonds	14.9%-17.8%	2027-2031	17.8%- 18.6%	2027-2031

As at 31 March 2026, accrued interest on debt securities issued was KZT 13,018 million (as at 31 December 2025 – KZT 22,536 million).

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

**Reconciliation of liabilities arising from financing activities**

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

	Cash changes			Non-cash changes		31 March 2026 (unaudited)
	1 January 2026	Issuance of debt securities	Redemption and repayment of debt securities	Foreign exchange movement	Changes in amortised cost	
Debt securities issued	970,098	11,164	(31,554)	(39,137)	(7,743)	902,828

	Cash changes			Non-cash changes		31 March 2025 (unaudited)
	1 January 2025	Issuance of debt securities	Redemption and repayment of debt securities	Foreign exchange movement	Changes in amortised cost	
Debt securities issued	879,212	12,354	(146,658)	(19,173)	(3,689)	722,046

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**14. Taxation**

The income tax expense comprises:

	Three months ended 31 March 2026 (unaudited)	Three months ended 31 March 2025 (unaudited)
Current income tax expense	53,464	51,614
Deferred income tax benefit	(6,783)	(629)
<b>Total income tax expense</b>	<b>46,681</b>	<b>50,985</b>

The income tax rate for Kazakhstan legal entities was 20% and 25% for the three months ended 31 March 2026 and 20% for the three months ended 31 March 2025.

On 18 July 2025, a new Tax Code was approved, which is effective starting from 1 January 2026, so that starting from 1 January 2026 the income tax rate for second-tier banks are 20% and 25% on different operations.

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

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

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

**15. Equity**

The number of shares authorised, issued and fully paid as at 31 March 2026 and 31 December 2025, were as follows:

	Share capital authorised	Share capital authorised and not issued	Fully paid and issued share capital	Share capital repurchased	Outstanding shares
<b>31 March 2026 (unaudited)</b>					
Common	25,000,000,000	(11,552,455,218)	13,447,544,782	(2,552,658,049)	10,894,886,733
<b>31 December 2025</b>					
Common	25,000,000,000	(11,552,455,218)	13,447,544,782	(2,611,588,152)	10,835,956,630

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

	Number of shares Common	Nominal/ placement amount (millions of KZT) Common
<b>31 December 2024</b>	<b>10,879,974,616</b>	<b>(54,598)</b>
Purchases of treasury shares	(204,873,099)	(40,474)
Sale of treasury shares	160,855,113	14,037
<b>31 December 2025</b>	<b>10,835,956,630</b>	<b>(81,035)</b>
Purchases of treasury shares	(3,833,471)	(908)
Sale of treasury shares	62,763,574	22,355
<b>31 March 2026 (unaudited)</b>	<b>10,894,886,733</b>	<b>(59,588)</b>

**Common shares**

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

As at 31 March 2026, the Group held 2,552,658,049 shares of the Group's common shares as treasury shares at KZT 269,860 million (31 December 2025 – 2,611,588,152 shares at KZT 290,255 million).

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

*Share premium reserve*

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

**16. Commitments and contingencies, provisions**

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

	31 March 2026 (unaudited)	31 December 2025
Guarantees issued	986,378	993,048
Commercial letters of credit	102,478	102,839
Commitments to extend credit	87,599	84,500
<b>Financial commitments and contingencies</b>	<b>1,176,455</b>	<b>1,180,387</b>
Less: cash collateral against letters of credit	(33,555)	(38,033)
Less: provisions	(9,977)	(6,276)
<b>Financial commitments and contingencies, net</b>	<b>1,132,923</b>	<b>1,136,078</b>

**Selected Explanatory Notes to the Interim Condensed  
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Guarantees issued represent bank guarantees issued by the Group by order of its clients, and which are in effect as at the reporting date. As at 31 March 2026, uncovered guarantees issued for the ten largest groups of customers/groups of customers accounted for 45% of the Group's total financial guarantees (31 December 2025 – 45%) and represented 12% of the Group's total equity (31 December 2025 – 13%).

Commercial letters of credit represent letters of credit issued by the Group by order of its clients, and under which, as at the reporting date, the payment has not yet been made. As at 31 March 2026, the ten largest unsecured letters of credit accounted for 65% of the Group's total commercial letters of credit (31 December 2025 – 57%) and represented 2% of the Group's total equity (31 December 2025 – 2%).

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

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

### **Capital commitments**

As at 31 March 2026, the Group had capital expenditures commitments in respect of construction in progress for KZT 3,324 million, of which KZT 2,824 million relates to the construction of the Bank's administrative building in Astana (31 December 2025 – KZT 3,386 million, KZT 2,995 million in Astana and Tashkent, respectively).

### **Operating lease commitments**

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

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Three Months ended 31 March 2026 (unaudited) (continued)**  
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**17. Net interest income**

	Three months ended 31 March 2026 (unaudited)	Three months ended 31 March 2025 (unaudited)
<b>Interest income:</b>		
Loans to customers	553,546	484,704
- <i>Retail business</i>	235,379	212,834
- <i>Corporate business</i>	214,171	191,470
- <i>SME business</i>	103,996	80,400
Debt securities at amortised cost, net of allowance for expected credit losses	26,585	15,381
Financial assets at fair value through other comprehensive income	57,969	54,169
Cash and cash equivalents and amounts due from credit institutions	56,373	55,757
Other assets	2,129	2,204
<b>Interest income calculated using effective interest method</b>	<b>696,602</b>	<b>612,215</b>
Financial assets at fair value through profit or loss	24,510	16,982
<b>Other interest income</b>	<b>24,510</b>	<b>16,982</b>
<b>Total interest income</b>	<b>721,112</b>	<b>629,197</b>
<b>Interest expense:</b>		
Amounts due to customers	(346,596)	(264,610)
- <i>Individuals</i>	(189,515)	(140,238)
- <i>Legal entities</i>	(157,081)	(124,372)
Amounts due to credit institutions	(20,339)	(19,854)
Debt securities issued	(14,039)	(14,241)
Deposit insurance	(6,419)	(4,355)
Other financial liabilities	(350)	(271)
<b>Total interest expense</b>	<b>(387,743)</b>	<b>(303,331)</b>
<b>Net interest income before credit loss expense</b>	<b>333,369</b>	<b>325,866</b>

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

For the three months ended 31 March 2026, the total interest income calculated using the effective interest rate (“EIR”) method for financial assets measured at amortised cost comprised KZT 638,633 million (for the three months ended 31 March 2025: KZT 558,046 million).

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*(millions of Kazakhstani Tenge)*

**18. Fees and commissions**

Fee and commission income is derived from the following sources:

	Three months ended 31 March 2026 (unaudited)	Three months ended 31 March 2025 (unaudited)
Transactional income of individuals	36,389	38,337
Transactional income of legal entities	10,526	11,760
Letters of credit and guarantees issued	6,353	7,554
Other	2,783	2,405
Loyalty program	(4,318)	(3,190)
<b>Total fee and commission income</b>	<b>51,733</b>	<b>56,866</b>

Fee and commission expense is derived from the following sources:

	Three months ended 31 March 2026 (unaudited)	Three months ended 31 March 2025 (unaudited)
Transactional expense of individuals	(22,879)	(20,257)
Transactional expense of legal entities	(1,697)	(1,482)
Other	(2,195)	(1,349)
<b>Total fee and commission expense</b>	<b>(26,771)</b>	<b>(23,088)</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.

**19. 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 31 March 2026 (unaudited)	Three months ended 31 March 2025 (unaudited)
<b>Net gain on operations with financial assets and liabilities at fair value through profit or loss:</b>		
Realised net gain on derivative operations	10,638	25,881
Net gain/(loss) on trading operations	2,158	(21,296)
Unrealised net gain/(loss) on derivative operations	4,638	(747)
<b>Total net gain on operations with financial assets and liabilities at fair value through profit or loss</b>	<b>17,434</b>	<b>3,838</b>

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## 20. Net gain on foreign exchange operations

Net foreign exchange gain comprises:

	Three months ended 31 March 2026 (unaudited)	Three months ended 31 March 2025 (unaudited)
Dealing, net	28,192	31,829
Translation differences, net	(9,113)	(12,114)
<b>Total net foreign exchange gain</b>	<b>19,079</b>	<b>19,715</b>

## 21. Operating expenses

Operating expenses comprised:

	Three months ended 31 March 2026 (unaudited)	Three months ended 31 March 2025 (unaudited)
Salaries and other employee benefits	45,673	45,231
Depreciation and amortization expenses	6,469	5,622
Taxes other than income tax	3,734	2,805
Information services	3,023	2,358
Communication	2,286	2,198
Utilities expenses	1,988	1,750
Security	1,978	1,412
Advertisement	1,811	1,473
Charity	1,804	810
Repairs and maintenance	1,244	934
Rent	1,115	925
Professional services	426	417
Stationery and office supplies	356	781
Other	2,682	2,474
<b>Total operating expenses</b>	<b>74,589</b>	<b>69,190</b>

## 22. Earnings per share

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

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Three Months ended 31 March 2026 (unaudited) (continued)**  
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The following table presents basic and diluted earnings per share:

	Three months ended 31 March 2026 (unaudited)	Three months ended 31 March 2025 (unaudited)
<b>Basic and diluted earnings per share</b>		
Net profit for the period attributable to equity holders of the parent	234,809	275,016
Earnings attributable to common shareholders	234,809	275,016
Weighted average number of common shares for the purposes of basic earnings per share	10,888,069,272	10,872,962,936
<b>Basic and diluted earnings per share (in Tenge)</b>	<b>21.57</b>	<b>25.29</b>

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

Class of shares	31 March 2026 (unaudited)		
	Outstanding shares	Equity (as calculated per KASE rules)	Book value of one share, in KZT
Common	10,894,886,733	3,717,562	341.2
		<b>3,717,562</b>	
Class of shares	31 December 2025		
	Outstanding shares	Equity (as calculated per KASE rules)	Book value of one share, in KZT
Common	10,835,956,630	3,476,490	320.8
		<b>3,476,490</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.

## 23. Financial risk management

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

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

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Three Months ended 31 March 2026 (unaudited) (continued)**  
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There were no changes in the policies and procedures related to financial risk management during the three months ended 31 March 2026 compared to the year ended 31 December 2025 that affect the financial risk indicators presented in the interim condensed consolidated financial information.

**Liquidity Risk**

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

	<b>31 March 2026 (unaudited)</b>					
	<b>Less than 1 month</b>	<b>1 to 3 months</b>	<b>3 months to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
<b>FINANCIAL ASSETS:</b>						
Cash and cash equivalents	2,015,785	-	-	-	-	2,015,785
Obligatory reserves	433,316	145,276	162,787	55,406	29,549	826,334
Financial assets at fair value through profit or loss	856,085	-	-	18,425	-	874,510
Amounts due from credit institutions	81,097	7,036	11,851	67,254	25,154	192,392
Financial assets at fair value through other comprehensive income	55,221	177,814	464,603	1,055,326	743,810	2,496,774
Debt securities at amortised cost, net of allowance for expected credit losses	186,952	66,586	334,458	635,636	84,816	1,308,448
Loans to customers	382,849	755,069	7,040,085	3,823,798	756,730	12,758,531
Other financial assets	47,968	2,592	24,792	28,820	4,692	108,864
	<b>4,059,273</b>	<b>1,154,373</b>	<b>8,038,576</b>	<b>5,684,665</b>	<b>1,644,751</b>	<b>20,581,638</b>
<b>FINANCIAL LIABILITIES:</b>						
Amounts due to customers	7,332,736	2,911,514	3,168,316	252,930	223,045	13,888,541
Amounts due to credit institutions	1,161,414	2,423	130,195	223,045	248,096	1,765,173
Financial liabilities at fair value through profit or loss	6,270	249	81	287	-	6,887
Debt securities issued	-	-	-	716,010	186,818	902,828
Other financial liabilities	199,583	1,454	3,212	2,423	150	206,822
	<b>8,700,003</b>	<b>2,915,640</b>	<b>3,301,804</b>	<b>1,194,695</b>	<b>658,109</b>	<b>16,770,251</b>
<b>Net position</b>	<b>(4,640,730)</b>	<b>(1,761,267)</b>	<b>4,736,772</b>	<b>4,489,970</b>	<b>986,642</b>	<b>3,811,387</b>
<b>Accumulated gap</b>	<b>(4,640,730)</b>	<b>(6,401,997)</b>	<b>(1,665,225)</b>	<b>2,824,745</b>	<b>3,811,387</b>	

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Three Months ended 31 March 2026 (unaudited) (continued)**  
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	31 December 2025					
	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	1,694,431	-	-	-	-	1,694,431
Obligatory reserves	438,947	128,151	198,050	67,323	29,677	862,148
Financial assets at fair value through profit or loss	857,776	-	-	63,170	-	920,946
Amounts due from credit institutions	80,479	5,198	17,295	44,640	33,676	181,288
Financial assets at fair value through other comprehensive income	47,515	74,876	319,297	996,061	847,443	2,285,192
Debt securities at amortised cost, net of allowance for expected credit losses	30,513	55,231	332,493	622,598	100,738	1,141,573
Loans to customers	375,818	822,966	7,186,082	3,986,088	739,963	13,110,917
Other financial assets	60,869	1,577	17,169	25,226	4,728	109,569
	<b>3,586,348</b>	<b>1,087,999</b>	<b>8,070,386</b>	<b>5,805,106</b>	<b>1,756,225</b>	<b>20,306,064</b>
<b>FINANCIAL LIABILITIES:</b>						
Amounts due to customers	7,625,624	2,431,938	3,834,939	225,364	220,939	14,338,804
Amounts due to credit institutions	700,712	42,577	11,121	292,955	222,763	1,270,128
Financial liabilities at fair value through profit or loss	6,481	920	421	611	-	8,433
Debt securities issued	-	-	-	773,439	196,659	970,098
Other financial liabilities	161,373	1,581	3,094	1,996	144	168,188
	<b>8,494,190</b>	<b>2,477,016</b>	<b>3,849,575</b>	<b>1,294,365</b>	<b>640,505</b>	<b>16,755,651</b>
<b>Net position</b>	<b>(4,907,842)</b>	<b>(1,389,017)</b>	<b>4,220,811</b>	<b>4,510,741</b>	<b>1,115,720</b>	<b>3,550,413</b>
<b>Accumulated gap</b>	<b>(4,907,842)</b>	<b>(6,296,859)</b>	<b>(2,076,048)</b>	<b>2,434,693</b>	<b>3,550,413</b>	

As at 31 March 2026 and 31 December 2025 the Group complies with main liquidity ratios and regulatory liquidity requirements.

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

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Three Months ended 31 March 2026 (unaudited) (continued)**  
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**Currency Risk**

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

	<b>31 March 2026 (unaudited)</b>						
	<b>USD</b>	<b>EURO</b>	<b>RUR</b>	<b>Other</b>	<b>Total foreign currencies</b>	<b>KZT</b>	<b>Total</b>
<b>FINANCIAL ASSETS:</b>							
Cash and cash equivalents	614,678	24,002	7,205	51,455	697,340	1,318,445	2,015,785
Obligatory reserves	236,931	26,129	10,013	34,934	308,007	518,327	826,334
Financial assets at fair value through profit or loss	228,680	31	671	691	230,073	644,437	874,510
Amounts due from credit institutions	114,820	-	5,540	37,463	157,823	34,569	192,392
Financial assets at fair value through other comprehensive income	727,897	229,507	-	4,106	961,510	1,535,264	2,496,774
Debt securities at amortised cost, net of allowance for expected credit losses	399,604	-	-	38,065	437,669	870,779	1,308,448
Loans to customers	2,673,539	188,220	60	261,557	3,123,376	9,635,155	12,758,531
Other financial assets	8,186	267	2,755	1,793	13,001	95,863	108,864
	<b>5,004,335</b>	<b>468,156</b>	<b>26,244</b>	<b>430,064</b>	<b>5,928,799</b>	<b>14,652,839</b>	<b>20,581,638</b>
<b>FINANCIAL LIABILITIES</b>							
Amounts due to customers	3,301,563	273,755	30,614	226,226	3,832,158	10,056,383	13,888,541
Amounts due to credit institutions	620,435	26,315	60,232	120,810	827,792	937,381	1,765,173
Financial liabilities at fair value through profit or loss	1,108	492	302	-	1,902	4,985	6,887
Debt securities issued	702,374	-	-	-	702,374	200,454	902,828
Other financial liabilities	22,498	3,964	5,561	3,855	35,878	170,944	206,822
	<b>4,647,978</b>	<b>304,526</b>	<b>96,709</b>	<b>350,891</b>	<b>5,400,104</b>	<b>11,370,147</b>	<b>16,770,251</b>
<b>Net position – on-balance</b>	<b>356,357</b>	<b>163,630</b>	<b>(70,465)</b>	<b>79,173</b>	<b>528,695</b>	<b>3,282,692</b>	<b>3,811,387</b>
<b>Net position – off-balance</b>	<b>(117,319)</b>	<b>(161,047)</b>	<b>68,204</b>	<b>(2,495)</b>	<b>(212,657)</b>	<b>224,373</b>	
<b>Net position</b>	<b>239,038</b>	<b>2,583</b>	<b>(2,261)</b>	<b>76,678</b>	<b>316,038</b>	<b>3,507,065</b>	

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Three Months ended 31 March 2026 (unaudited) (continued)**  
*(millions of Kazakhstani Tenge)*

31 December 2025

	USD	EURO	RUB	Other	Total foreign currencies	KZT	Total
<b>FINANCIAL ASSETS:</b>							
Cash and cash equivalents	531,442	54,564	30,894	75,726	692,626	1,001,805	1,694,431
Obligatory reserves	128,853	12,483	6,015	15,735	163,086	699,062	862,148
Financial assets at fair value through profit or loss	385,379	30	7	621	386,037	534,909	920,946
Amounts due from credit institutions	120,105	-	5,983	32,392	158,480	22,808	181,288
Financial assets at fair value through other comprehensive income	855,406	258,499	2,700	4,241	1,120,846	1,164,346	2,285,192
Debt securities at amortised cost, net of allowance for expected credit losses	491,701	-	-	12,309	504,010	637,563	1,141,573
Loans to customers	2,853,485	171,942	69	272,662	3,298,158	9,812,759	13,110,917
Other financial assets	19,501	256	5,175	11,883	36,815	72,754	109,569
	<b>5,385,872</b>	<b>497,774</b>	<b>50,843</b>	<b>425,569</b>	<b>6,360,058</b>	<b>13,946,006</b>	<b>20,306,064</b>
<b>FINANCIAL LIABILITIES</b>							
Amounts due to customers	3,504,958	322,685	46,945	186,021	4,060,609	10,278,195	14,338,804
Amounts due to credit institutions	384,435	19,224	128,687	121,453	653,799	616,329	1,270,128
Financial liabilities at fair value through profit or loss	763	499	156	-	1,418	7,015	8,433
Debt securities issued	760,343	-	-	-	760,343	209,755	970,098
Other financial liabilities	14,046	1,137	1,953	2,088	19,224	148,964	168,188
	<b>4,664,545</b>	<b>343,545</b>	<b>177,741</b>	<b>309,562</b>	<b>5,495,393</b>	<b>11,260,258</b>	<b>16,755,651</b>
<b>Net position – on-balance</b>	<b>721,327</b>	<b>154,229</b>	<b>(126,898)</b>	<b>116,007</b>	<b>864,665</b>	<b>2,685,748</b>	<b>3,550,413</b>
<b>Net position – off-balance</b>	<b>(406,755)</b>	<b>(146,461)</b>	<b>114,009</b>	<b>19,863</b>	<b>(419,344)</b>	<b>447,181</b>	
<b>Net position</b>	<b>314,572</b>	<b>7,768</b>	<b>(12,889)</b>	<b>135,870</b>	<b>445,321</b>	<b>3,132,929</b>	

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Three Months ended 31 March 2026 (unaudited) (continued)**  
*(millions of Kazakhstani Tenge)*

## 24. Capital risk management

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

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

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

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

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

	<b>31 March 2026 (unaudited)</b>	<b>31 December 2025</b>
The sum of assets, commitments and contingencies of the participants of a banking conglomerate that are banks, weighted by risk level	18,369,107	19,074,455
<b>Capital adequacy ratio</b>	<b>2.3</b>	<b>2.1</b>
<b>Minimum level of capital adequacy ratio</b>	<b>1.0</b>	<b>1.0</b>

As at 31 March 2026 and 31 December 2025, the Group's capital adequacy ratio exceeds the minimum level of capital adequacy ratios by 2.3 times and 2.1 times, respectively.

## 25. Segment analysis

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

No significant changes in the Group segments occurred during the three months ended 31 March 2026 in comparison with the year ended 31 December 2025.

There were no transactions between business segments during the three months ended 31 March 2026 and 2025.

Segment information for the main reportable business segments of the Group as at 31 March 2026 and 2025 and for the three months then ended is set out below:

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Three Months ended 31 March 2026 (unaudited) (continued)**  
*(millions of Kazakhstani Tenge)*

	Retail Banking	Corporate banking	SME banking	Investment banking	Unallocated	Total
<b>As at 31 March 2026 and for the three months then ended (unaudited)</b>						
External revenues	275,894	298,320	120,986	109,623	83,716	888,539
<b>Total revenues</b>	<b>275,894</b>	<b>298,320</b>	<b>120,986</b>	<b>109,623</b>	<b>83,716</b>	<b>888,539</b>
<b>Total revenues comprise:</b>						
- Interest income	235,379	269,225	104,512	106,376	5,620	721,112
- Fee and commission income, including:	33,366	8,597	8,425	-	1,345	51,733
<i>Transaction income of individuals</i>	36,389	-	-	-	-	36,389
<i>Transaction income of legal entities</i>	-	2,967	7,559	-	-	10,526
<i>Letters of credit and guarantees issued</i>	-	4,513	1,840	-	-	6,353
<i>Other</i>	247	1,117	74	-	1,345	2,783
<i>Loyalty program</i>	(3,270)	-	(1,048)	-	-	(4,318)
- Net gain from financial assets measured at fair value through profit or loss	-	14,336	-	3,098	-	17,434
- Net gain/(loss) on foreign exchange operations	7,149	6,162	8,049	-	(2,281)	19,079
- Net gain from financial assets measured at fair value through other comprehensive income	-	-	-	149	-	149
- Share in profit of associate	-	-	-	-	2,912	2,912
- Insurance revenue, income on non-banking activities and other income	-	-	-	-	76,120	76,120
<b>Total revenues</b>	<b>275,894</b>	<b>298,320</b>	<b>120,986</b>	<b>109,623</b>	<b>83,716</b>	<b>888,539</b>
- Interest expense	(195,811)	(121,659)	(55,701)	(14,039)	(533)	(387,743)
- Expected credit loss (expense)/recovery	(33,743)	692	(15,913)	(223)	152	(49,035)
- Other credit losses	-	(3,229)	(547)	-	-	(3,776)
- Fee and commission expense	(24,346)	(1,034)	(1,075)	(313)	(3)	(26,771)
- Operating expenses	(41,054)	(5,186)	(9,700)	(880)	(17,769)	(74,589)
- Insurance service expenses	-	-	-	-	(49,560)	(49,560)
- Financial expenses for insurance	-	-	-	-	(9,235)	(9,235)
- Net reinsurance service expenses	-	-	-	-	(6,341)	(6,341)
<b>Total expenses</b>	<b>(294,954)</b>	<b>(130,416)</b>	<b>(82,936)</b>	<b>(15,455)</b>	<b>(83,289)</b>	<b>(607,050)</b>
<b>Segment result</b>	<b>(19,060)</b>	<b>167,904</b>	<b>38,050</b>	<b>94,168</b>	<b>427</b>	<b>281,489</b>
(Loss)/Income before income tax expense	(19,060)	167,904	38,050	94,168	427	281,489
Income tax expense	-	-	-	-	(46,681)	(46,681)
<b>Net (loss)/profit</b>	<b>(19,060)</b>	<b>167,904</b>	<b>38,050</b>	<b>94,168</b>	<b>(46,254)</b>	<b>234,808</b>
Total segment assets	4,271,912	9,065,521	2,209,520	4,633,520	1,015,135	21,195,608
Total segment liabilities	7,641,280	5,503,029	2,466,099	902,828	941,430	17,454,666
<b>Other segment items:</b>						
Capital expenditures						(8,373)
Depreciation and amortization						(6,469)
Investments in associate						71,269

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Three Months ended 31 March 2026 (unaudited) (continued)**  
*(millions of Kazakhstani Tenge)*

	Retail Banking	Corporate banking	SME banking	Investment banking	Unallocated	Total
<b>As at 31 December 2025 and for the three months ended 31 March 2025 (unaudited)</b>						
External revenues	252,533	301,002	99,435	61,779	86,490	801,239
<b>Total revenues</b>	<b>252,533</b>	<b>301,002</b>	<b>99,435</b>	<b>61,779</b>	<b>86,490</b>	<b>801,239</b>
<b>Total revenues comprise:</b>						
- Interest income	212,834	249,932	80,400	84,131	1,900	629,197
- Fee and commission income, including:	35,373	10,224	10,065	-	1,204	56,866
<i>Transaction income of individuals</i>	38,337	-	-	-	-	38,337
<i>Transaction income of legal entities</i>	-	3,821	7,939	-	-	11,760
<i>Letters of credit and guarantees issued</i>	-	5,465	2,089	-	-	7,554
<i>Other</i>	225	939	37	-	1,204	2,405
<i>Loyalty program</i>	(3,189)	(1)	-	-	-	(3,190)
- Net gain/(loss) from financial assets measured at fair value through profit or loss	-	25,053	-	(21,215)	-	3,838
- Net gain/(loss) on foreign exchange operations	4,326	15,793	8,970	-	(9,374)	19,715
- Net realized loss on financial assets at fair value through other comprehensive income	-	-	-	(1,137)	-	(1,137)
- Share in profit of associate	-	-	-	-	3,889	3,889
- Insurance revenue, income on non-banking activities and other income	-	-	-	-	88,871	88,871
<b>Total revenues</b>	<b>252,533</b>	<b>301,002</b>	<b>99,435</b>	<b>61,779</b>	<b>86,490</b>	<b>801,239</b>
- Interest expense	(144,452)	(101,766)	(42,374)	(14,241)	(498)	(303,331)
- Recovery/(loss) of other credit losses	-	4,922	(195)	-	3	4,730
- Expected credit loss (expense)/recovery	(30,473)	1,747	(6,308)	7,180	186	(27,668)
- Fee and commission expense	(21,113)	(659)	(1,054)	(249)	(13)	(23,088)
- Operating expenses	(39,238)	(5,432)	(7,999)	(772)	(15,749)	(69,190)
- Loss from impairment of non-financial assets	-	-	-	-	(5)	(5)
- Insurance service expenses	-	-	-	-	(35,054)	(35,054)
- Financial expenses for insurance	-	-	-	-	(10,751)	(10,751)
- Net reinsurance service expenses	-	-	-	-	(10,881)	(10,881)
<b>Total expenses</b>	<b>(235,276)</b>	<b>(101,188)</b>	<b>(57,930)</b>	<b>(8,082)</b>	<b>(72,762)</b>	<b>(475,238)</b>
<b>Segment result</b>	<b>17,257</b>	<b>199,814</b>	<b>41,505</b>	<b>53,697</b>	<b>13,728</b>	<b>326,001</b>
Income before income tax expense	17,257	199,814	41,505	53,697	13,728	326,001
Income tax expense	-	-	-	-	(50,985)	(50,985)
<b>Net profit/(loss)</b>	<b>17,257</b>	<b>199,814</b>	<b>41,505</b>	<b>53,697</b>	<b>(37,257)</b>	<b>275,016</b>
Total segment assets	4,308,116	9,088,033	2,219,777	4,284,244	1,008,286	20,908,456
Total segment liabilities	7,686,344	5,245,173	2,614,662	970,098	891,828	17,408,105
<b>Other segment items:</b>						
Capital expenditures	-	-	-	-	(7,269)	(7,269)
Depreciation and amortization	-	-	-	-	(5,622)	(5,622)
Investments in associate	-	-	-	-	63,291	63,291

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Three Months ended 31 March 2026 (unaudited) (continued)**  
*(millions of Kazakhstani Tenge)*

### Geographical information

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

	Kazakhstan	OECD	Non-OECD	Total
<b>31 March 2026 (unaudited)</b>				
Total assets	19,700,959	866,615	628,034	21,195,608
<b>31 December 2025</b>				
Total assets	19,058,534	1,124,464	725,458	20,908,456
<b>Three months ended 31 March 2026 (unaudited)</b>				
External revenues	846,226	22,036	20,277	888,539
Capital expenditures	(8,373)	-	-	(8,373)
<b>Three months ended 31 March 2025 (unaudited)</b>				
External revenues	754,456	28,709	18,074	801,239
Capital expenditures	(7,269)	-	-	(7,269)

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

## 26. Fair values of financial instruments

IFRS 13 “Fair value measurement” defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

There were no changes in the methods and assumptions used to measure the fair value of financial instruments that are measured at fair value by the Group during the three months ended 31 March 2026 compared to the year ended 31 December 2025.

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Three Months ended 31 March 2026 (unaudited) (continued)**  
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Financial Assets/Liabilities	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	31 March 2026 (unaudited)	31 December 2025				
Non-derivative financial assets at fair value through profit or loss (Note 6)	188,248	250,217	Level 1	Quoted prices in an active market.	Not applicable	Not applicable
Non-derivative financial assets at fair value through profit or loss (Note 6)	672,459	615,847	Level 2	Quoted prices in a market that is not sufficiently active.	Not applicable	Not applicable
Non-derivative financial assets at fair value through profit or loss, excluding options (Note 6)	10	28,010	Level 3	Valuation model based on internal rating model. Discounted cash flows. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period).	Percentage discount	The greater discount - the smaller fair value
Derivative financial assets at fair value through profit or loss, excluding options (Note 6)	13,793	26,872	Level 2		Not applicable	Not applicable
<b>Total financial assets at fair value through profit or loss</b>	<b>874,510</b>	<b>920,946</b>				
Derivative financial liabilities at fair value through profit or loss, excluding options (Note 6)	6,887	8,433	Level 2	Discounted cash flows. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting year).	Not applicable	Not applicable
<b>Total financial liabilities at fair value through profit or loss</b>	<b>6,887</b>	<b>8,433</b>				
Non-derivative financial assets at fair value through other comprehensive income (Note 8)	769,476	553,817	Level 1	Quoted prices in an active market.	Not applicable	Not applicable
Non-derivative financial assets at fair value through other comprehensive income (Note 8)	1,727,245	1,693,542	Level 2	Quoted prices in a market that is not active.	Not applicable	Not applicable
Non-derivative financial assets at fair value through other comprehensive income – unquoted securities (Note 8)	53	37,833	Level 3	Unquoted securities	Percentage discount	The greater discount - the smaller fair value
<b>Financial assets at fair value through other comprehensive income</b>	<b>2,496,774</b>	<b>2,285,192</b>				

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

During the three months ended 31 March 2026 and 2025, there were no transfers between levels, except below.

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

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

	<b>31 March 2026 (unaudited)</b>		<b>31 December 2025</b>	
	<b>Carrying amount</b>	<b>Fair value</b>	<b>Carrying amount</b>	<b>Fair Value</b>
<b>Financial assets</b>				
Amounts due from credit institutions	192,392	202,886	181,288	175,616
Debt securities at amortised cost, net of allowance for expected credit losses	1,308,448	1,283,992	1,141,573	1,112,920
Loans to customers	12,758,531	12,271,141	13,110,917	12,943,891
<b>Financial liabilities</b>				
Amounts due to customers	13,888,541	13,941,554	14,338,804	14,320,575
Amounts due to credit institutions	1,765,173	1,761,789	1,270,128	1,287,674
Debt securities issued	902,828	881,230	970,098	967,866

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Three Months ended 31 March 2026 (unaudited) (continued)**  
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	<b>31 March 2026</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>				
Amounts due from credit institutions	-	202,886	-	202,886
Debt securities at amortised cost, net of allowance for expected credit losses	145,717	1,128,676	9,599	1,283,992
Loans to customers	-	-	12,271,141	12,271,141
<b>Financial liabilities</b>				
Amounts due to customers	-	13,941,554	-	13,941,554
Amounts due to credit institutions	-	1,761,789	-	1,761,789
Debt securities issued	-	881,230	-	881,230
	<b>31 December 2025</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>				
Amounts due from credit institutions	-	175,616	-	175,616
Debt securities at amortised cost, net of allowance for expected credit losses	203,610	677,262	232,048	1,112,920
Loans to customers	-	-	12,943,891	12,943,891
<b>Financial liabilities</b>				
Amounts due to customers	-	14,320,575	-	14,320,575
Amounts due to credit institutions	-	1,287,674	-	1,287,674
Debt securities issued	-	967,866	-	967,866

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

## 27. Related party transactions

Related parties or transactions with related parties are assessed in accordance with IAS 24 “Related Party Disclosures”. Related parties may enter into transactions which unrelated parties might not. Terms, conditions and amounts of related party transactions are usually the same as those between unrelated parties.

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

During the first quarter of 2026 and 2025, 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.

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

	31 March 2026 (unaudited)		31 December 2025	
	Related party balances	Total category as per financial statements caption	Related party balances	Total category as per financial statements caption
Loans to customers before allowance for expected credit losses	21,922	13,410,654	30,693	13,714,721
- <i>entities with joint control or significant influence over the entity</i>	21,727		30,486	
- <i>key management personnel of the entity or its parent</i>	185		192	
- <i>other related parties</i>	10		15	
Allowance for expected credit losses	(117)	(652,123)	(142)	(603,804)
- <i>entities with joint control or significant influence over the entity</i>	(115)		(139)	
- <i>key management personnel of the entity and its parent</i>	(2)		(2)	
- <i>other related parties</i>	-		(1)	
Other assets	71,269	223,288	70,327	225,051
- <i>Investments in associates</i>	71,269		70,327	
Amounts due to customers	150,605	13,888,541	172,014	14,338,804
- <i>the parent</i>	80,950		98,411	
- <i>entities with joint control or significant influence over the entity</i>	50,827		54,693	
- <i>key management personnel of the entity or its parent</i>	2,801		3,338	
- <i>other related parties</i>	16,027		15,572	
Debt securities issued	557,426	902,828	585,909	970,098
- <i>entities with joint control or significant influence over the entity</i>	555,100		583,473	
- <i>key management personnel of the entity or its parent</i>	1,939		2,029	
- <i>other related parties</i>	387		407	

