



## **JSC HALYK BANK**

Interim condensed consolidated  
financial information (unaudited)  
for the three months ended 31 March 2025

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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 2025 (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 2025, 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.

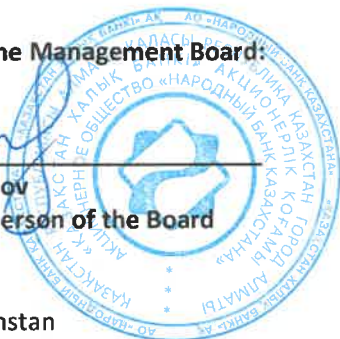
The interim condensed consolidated financial information of the Group for the three months ended 31 March 2025 was authorized for issue by the Management Board on 15 May 2025.

**On behalf of the Management Board:**



**Yertay I. Salimov**  
**Deputy Chairperson of the Board**

15 May 2025  
Almaty, Kazakhstan



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

15 May 2025  
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 2025 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*.

*Deloitte LLP*

15 May 2025  
Almaty, Republic of Kazakhstan

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**Interim Condensed Consolidated Statement of Financial Position**  
**as at 31 March 2025 (unaudited)**  
*(millions of Kazakhstani Tenge)*

		<b>31 March 2025 (unaudited)</b>	<b>31 December 2024</b>
	<b>Notes</b>		
<b>ASSETS</b>			
Cash and cash equivalents	5	1,968,766	1,473,802
Obligatory reserves		327,146	306,330
Financial assets at fair value through profit or loss	6	795,586	822,817
Amounts due from credit institutions	7	145,250	156,966
Financial assets at fair value through other comprehensive income	8	2,751,925	2,924,760
Debt securities at amortized cost, net of allowance for expected credit losses	9	763,708	766,937
Loans to customers	10, 30	11,438,408	11,465,649
Investment property		35,788	37,822
Commercial property		55,290	57,378
Current income tax assets		6,450	3,506
Deferred tax assets		469	418
Property, equipment, and intangible assets		288,951	285,299
Insurance contract assets	11	3,172	2,314
Reinsurance contract assets		37,948	38,400
Other assets	30	227,988	197,183
<b>Total assets before assets classified as held for sale</b>		<b>18,846,845</b>	<b>18,539,581</b>
<b>Assets classified as held for sale</b>		<b>9,067</b>	<b>8,833</b>
<b>TOTAL ASSETS</b>		<b>18,855,912</b>	<b>18,548,414</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Amounts due to customers	12, 30	12,969,231	12,990,043
Amounts due to credit institutions	13	1,147,029	814,069
Financial liabilities at fair value through profit or loss	6	5,267	6,973
Debt securities issued	14, 30	722,046	879,212
Current income tax liability		26,441	26,829
Deferred tax liability		21,446	22,024
Provisions	17	6,490	10,964
Insurance contract liabilities	11	426,425	430,320
Other liabilities		249,952	299,931
<b>Total liabilities before liabilities directly attributable to assets held for sale</b>		<b>15,574,327</b>	<b>15,480,365</b>
<b>Total liabilities</b>		<b>15,574,327</b>	<b>15,480,365</b>
<b>EQUITY</b>			
Share capital	16	209,027	209,027
Share premium reserve		8,943	8,769
Treasury shares	16	(267,732)	(263,625)
Share-based payment reserve		14,622	10,000
Retained earnings and other reserves		3,316,713	3,103,866
<b>Total equity attributable to owners of the Group</b>		<b>3,281,573</b>	<b>3,068,037</b>
Non-controlling interest		12	12
<b>Total equity</b>		<b>3,281,585</b>	<b>3,068,049</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>18,855,912</b>	<b>18,548,414</b>

On behalf of the Management Board,

**Yertay I. Salimov**  
**Deputy Chairperson of the Board**

15 May 2025  
 Almaty, Kazakhstan

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

15 May 2025  
 Almaty, Kazakhstan

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

**Interim Condensed Consolidated Statement of Profit or Loss  
for the Three Months ended 31 March 2025 (unaudited)**

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

	Notes	Three months ended 31 March 2025 (unaudited)	Three months ended 31 March 2024 (unaudited)
Interest income calculated using the effective interest method	18, 30	612,215	484,441
Other interest income	18	16,982	11,813
Interest expense	18,30	(303,331)	(245,766)
<b>NET INTEREST INCOME BEFORE CREDIT LOSS EXPENSE</b>	18	<b>325,866</b>	<b>250,488</b>
Expected credit loss expense	5, 7, 9, 10	(27,668)	(22,002)
<b>NET INTEREST INCOME</b>		<b>298,198</b>	<b>228,486</b>
Fee and commission income	19	56,866	50,074
Fee and commission expense	19	(23,088)	(20,291)
<b>Fees and commissions, net</b>		<b>33,778</b>	<b>29,783</b>
Net gain on financial assets and liabilities at fair value through profit or loss	20	3,838	31,548
Net realised (loss)/ gain from financial assets at fair value through other comprehensive income		(1,137)	1,666
Net foreign exchange gain	21	19,715	12,475
Insurance revenue	22	72,144	58,756
Share in profit of associate	30	3,889	4,604
Income on non-banking activities	24	5,331	4,594
Other income/(expense)		11,396	(60,606)
<b>OTHER NON-INTEREST INCOME</b>		<b>115,176</b>	<b>53,037</b>
Operating expenses	23	(69,190)	(56,687)
(Loss from)/reversal of impairment of non-financial assets		(5)	46
Recovery of other credit loss expense		4,730	3,008
Insurance service expenses	22	(35,054)	(31,449)
Financial expenses for insurance	11	(10,751)	(7,861)
Net reinsurance service expenses		(10,881)	(9,770)
<b>NON-INTEREST EXPENSES</b>		<b>(121,151)</b>	<b>(102,713)</b>
<b>PROFIT FOR THE YEAR BEFORE TAX</b>		<b>326,001</b>	<b>208,593</b>
Income tax expense	15	(50,985)	(30,629)
<b>NET INCOME</b>		<b>275,016</b>	<b>177,964</b>
Attributable to:			
Non-controlling interest		-	-
Common shareholders		275,016	177,964
		<b>275,016</b>	<b>177,964</b>
<b>EARNINGS PER SHARE</b> (in Kazakhstani Tenge)			
Basic and diluted earnings per share	25	25.29	16.32

On behalf of the Management Board:

**Yertay I. Salimov**  
Deputy Chairperson of the Board

15 May 2025  
Almaty, Kazakhstan

**Dana S. Talzhanova**  
Chief Accountant

15 May 2025  
Almaty, Kazakhstan

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



**Interim Condensed Consolidated Statement of Other Comprehensive Income  
for the Three Months ended 31 March 2025 (unaudited)  
(millions of Kazakhstani Tenge)**

	Three months ended 31 March 2025 (unaudited)	Three months ended 31 March 2024 (unaudited)
<b>Net income</b>	<b>275,016</b>	<b>177,964</b>
Other comprehensive income:		
<i>Items that will not be subsequently reclassified to profit or loss:</i>		
Gain resulting on revaluation of property and equipment (net of tax – KZT nil)	-	24
Gain/(loss) on revaluation of equity financial assets measured at fair value through other comprehensive income (net of tax – KZT nil)	144	(56)
<i>Items that may be subsequently reclassified to profit or loss:</i>		
(Loss)/gain on revaluation of debt financial assets at fair value through other comprehensive income, including impaired during the period (net of tax – KZT nil)	(60,073)	13,814
Reclassification adjustment relating to financial assets at fair value through other comprehensive income disposed of in the period (net of tax – KZT nil)	1,137	(1,666)
Share of other comprehensive income of associate	439	692
Foreign exchange differences on translation of foreign operation	(3,816)	(3,384)
<b>Other comprehensive (expense)/income for the period</b>	<b>(62,169)</b>	<b>9,424</b>
<b>Total comprehensive income for the period</b>	<b>212,847</b>	<b>187,388</b>
Attributable to:		
Non-controlling interest	-	-
Common shareholders	212,847	187,388
	<b>212,847</b>	<b>187,388</b>

On behalf of the Management Board:

  
**Yertay I. Salimov**  
Deputy Chairperson of the Board

15 May 2025  
Almaty, Kazakhstan

  
**Dana S. Talzhanova**  
Chief Accountant

15 May 2025  
Almaty, Kazakhstan

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

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

	Share capital	Share premium reserve	Treasury shares	Share-based payment reserve	Cumulative translation reserve*	Revaluation reserve of financial assets at fair value through other comprehensive income*	Property revaluation reserve*	Retained earnings*	Total equity	Non- controlling interest	Total equity
<b>31 December 2024</b>	<b>209,027</b>	<b>8,769</b>	<b>(263,625)</b>	<b>10,000</b>	<b>12,098</b>	<b>(3,281)</b>	<b>52,580</b>	<b>3,042,469</b>	<b>3,068,037</b>	<b>12</b>	<b>3,068,049</b>
Net income	-	-	-	-	-	-	-	275,016	275,016	-	275,016
Other comprehensive loss	-	-	-	-	(3,816)	(58,353)	-	-	(62,169)	-	(62,169)
<b>Total comprehensive (loss)/income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,816)</b>	<b>(58,353)</b>	<b>-</b>	<b>275,016</b>	<b>212,847</b>	<b>-</b>	<b>212,847</b>
Treasury shares purchased (Note 16)	-	-	(4,474)	-	-	-	-	-	(4,474)	-	(4,474)
Treasury shares sold (Note 16)	-	174	367	-	-	-	-	-	541	-	541
Accrued 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	-	-	-
<b>31 March 2025 (unaudited)</b>	<b>209,027</b>	<b>8,943</b>	<b>(267,732)</b>	<b>14,622</b>	<b>8,282</b>	<b>(61,634)</b>	<b>52,162</b>	<b>3,317,903</b>	<b>3,281,573</b>	<b>12</b>	<b>3,281,585</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 Common shares	Share premium reserve	Treasury common shares	Cumulative translation reserve*	Revaluation reserve of financial assets at fair value through other comprehensive income*	Property revaluation reserve*	Retained earnings*	Total equity	Non-controlling interest	Total equity
31 December 2023	209,027	8,667	(258,514)	3,459	(25,299)	41,125	2,498,479	2,476,944	10	2,476,954
Net income	-	-	-	-	-	-	-	-	-	-
Other comprehensive (loss)/income	-	-	-	(3,384)	12,784	24	177,964	177,964	-	177,964
<b>Total comprehensive (loss)/income</b>	-	-	-	<b>(3,384)</b>	<b>12,784</b>	<b>24</b>	<b>177,964</b>	<b>187,388</b>	-	<b>187,388</b>
Treasury shares purchased (Note 16)	-	-	(452)	-	-	-	-	(452)	-	(452)
Treasury shares sold (Note 16)	-	21	559	-	-	-	-	580	-	580
Transfer of property and equipment revaluation reserve on depreciation and disposal of previously revalued assets	-	-	-	-	-	(275)	275	-	-	-
<b>31 March 2024 (unaudited)</b>	<b>209,027</b>	<b>8,688</b>	<b>(258,407)</b>	<b>75</b>	<b>(12,515)</b>	<b>40,874</b>	<b>2,676,718</b>	<b>2,664,460</b>	<b>10</b>	<b>2,664,470</b>

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

On behalf of the Management Board:

Yertay I. Salimov  
Deputy Chairperson of the Board

15 May 2025  
Almaty, Kazakhstan

Dana S. Talzhanova  
Chief Accountant

15 May 2025  
Almaty, Kazakhstan

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

**Interim Condensed Consolidated Statement of Cash Flows**  
**for the Three months ended 31 March 2025 (unaudited)**  
*(millions of Kazakhstani Tenge)*

	Three months ended 31 March 2025 (unaudited)	Three months ended 31 March 2024 (unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Interest received from financial assets at fair value through profit or loss	14,959	8,536
Interest received from cash equivalents and amounts due from credit institutions	55,492	30,430
Interest received on financial assets at fair value through other comprehensive income	64,839	44,539
Interest received on debt securities at amortized cost, net of allowance for expected credit losses	311	3,509
Interest received from loans to customers	460,360	383,451
Interest paid on due to customers	(266,605)	(217,681)
Interest paid on due to credit institutions	(17,666)	(8,699)
Interest paid on debt securities issued	(17,930)	(6,723)
Interest paid on deposit insurance	(4,626)	(3,748)
Fee and commission received	56,289	48,279
Fee and commission paid	(21,464)	(19,946)
Receipts from financial derivatives	25,881	18,408
Other income received/(other expense paid)	16,728	(56,012)
Operating expenses paid	(60,416)	(40,871)
Cash from insurance activities, net	28,152	35,119
Net reinsurance service expenses paid	(10,881)	(10,208)
<b>Cash flows from operating activities before changes in net operating assets</b>	<b>323,423</b>	<b>208,383</b>
Changes in operating assets and liabilities:		
(Increase)/decrease in operating assets:		
Obligatory reserves	(20,816)	(2,416)
Financial assets at fair value through profit or loss	124	(16,540)
Amounts due from credit institutions	4,160	12,675
Loans to customers	(67,767)	(48,171)
Assets classified as held for sale	257	181
Insurance contract assets	9,723	(21,770)
Other assets	(13,581)	5,773
Increase/(decrease) in operating liabilities:		
Amounts due to customers	134,412	372,024
Amounts due to credit institutions	338,502	(104,262)
Financial liabilities at fair value through profit or loss	(1,705)	(331)
Insurance contract liabilities	(12,648)	27,318
Other liabilities	(52,763)	(3,275)
<b>Net cash inflow from operating activities before income tax</b>	<b>641,321</b>	<b>429,589</b>
Income tax paid	(54,946)	(32,434)
<b>Net cash inflow from operating activities</b>	<b>586,375</b>	<b>397,155</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase and prepayment for property, equipment, and intangible assets	(7,269)	(13,300)
Proceeds on sale of property and equipment	36	526
Proceeds on sale of investment property	3,346	-
Purchase of investment property	-	(3,568)
Proceeds on sale of commercial property	347	619
Proceeds on sale of financial assets at fair value through other comprehensive income	125,625	219,325
Purchase of financial assets at fair value through other comprehensive income	(73,289)	(332,166)
Purchase of debt securities at amortized cost, net of allowance for expected credit losses	(5,822)	(6)
Proceeds on sale and maturity of debt securities at amortized cost, net of allowance for expected credit losses	15,312	9,181
Capital expenditures on commercial property	(1)	(35)
<b>Net cash inflow/(outflow) from investing activities</b>	<b>58,285</b>	<b>(119,424)</b>

## JSC Halyk Bank



**Interim Condensed Consolidated Statement of Cash Flows  
for the Three Months ended 31 March 2025 (unaudited) (continued)**  
*(millions of Kazakhstani Tenge, except for earnings per share which is in Tenge)*

		Three months ended 31 March 2025 (unaudited)	Three months ended 31 March 2024 (unaudited)
	Notes		
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Proceeds on sale of treasury shares		541	580
Purchase of treasury shares		(4,474)	(452)
Redemption and repayment of debt securities issued	14	(146,658)	-
Proceeds from issue of debt securities issued	14	12,354	3,652
Repayment of the lease liabilities		(532)	(786)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(138,769)</b>	<b>2,994</b>
Effect of changes in foreign exchange rates on cash and cash equivalents		(10,927)	(31,811)
Net change in cash and cash equivalents		494,964	248,914
<b>CASH AND CASH EQUIVALENTS, beginning of the period</b>	<b>5</b>	<b>1,473,802</b>	<b>1,377,315</b>
<b>CASH AND CASH EQUIVALENTS, end of the period</b>	<b>5</b>	<b>1,968,766</b>	<b>1,626,229</b>

On behalf of the Management Board:

  
Yertay I. Salimov  
Deputy Chairperson of the Board  
15 May 2025  
Almaty, Kazakhstan

  
Dana S. Talzhanova  
Chief Accountant

15 May 2025  
Almaty, Kazakhstan

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

**Selected Explanatory Notes to the Interim Condensed  
Consolidated Financial Information  
for the Three Months ended 31 March 2025 (unaudited)  
(millions of Kazakhstani Tenge)**

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## **1. Principal activities**

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

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

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

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

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

As at 31 March 2025, the number of the Group’s employees was 16,523 (31 December 2024 – 16,656).

The interim condensed consolidated financial information of the Group for the three months ended 31 March 2025 was authorized for issue by the Management Board on 15 May 2025.

### **Legal proceedings**

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

### **Operating environment**

Kazakhstan is one of the emerging economies, which are often 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.

**Selected Explanatory Notes to the Interim Condensed  
Consolidated Financial Information  
for the Three Months ended 31 March 2025 (unaudited) (continued)**  
*(millions of Kazakhstani Tenge)*

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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 2025, the average price of Brent oil was around 74.98 USD per barrel (74.03 USD per barrel during the fourth quarter of 2024). According to the short-term economic indicator, for the period from January to March 2025, the economy of Kazakhstan grew by 8.3% compared to the same period of the previous year. Annual inflation in 1<sup>st</sup> quarter of 2025 amounted to 10.0% (2024: 8.6%).

The Committee on Monetary Policy of the National Bank of the Republic of Kazakhstan ("NBRK") in March 2025 decided to increase the base rate to the level of 16.5% per annum with the corridor +/- 1 pp. This decision was made against the backdrop of accelerating inflation since December 2024, which was due to a negative external inflationary background, stable consumer demand, and a high level of budget expenditures. Additional inflationary pressure in the first quarter of 2025 was driven by rising inflation expectations related to upcoming fiscal reforms and the liberalization of prices for fuels and utilities. These conditions create the preconditions for maintaining a tight monetary policy in Kazakhstan.

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

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

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

	31 March 2025 (unaudited)		31 December 2024	
	Total shares (Common shares)	Stake in total shares in circulation	Total shares (Common shares)	Stake in total shares in circulation
JSC HG Almex	7,583,538,228	69.8%	7,583,538,228	69.7%
GDR holders	3,052,278,640	28.1%	3,075,090,560	28.3%
Other	228,699,199	2.1%	221,345,828	2.0%
<b>Total shares in circulation (on consolidated basis)</b>	<b>10,864,516,067</b>	<b>100%</b>	<b>10,879,974,616</b>	<b>100%</b>

## 2. Basis of presentation

### Accounting basis

The interim condensed consolidated financial information of the Group has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“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.

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

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

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

### Consolidated subsidiaries

During the three months ended 31 March 2025, there were no other significant changes in the structure of the Group compared to the structure as at 31 December 2024.



**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information  
for the Three Months ended 31 March 2025 (unaudited) (continued)  
(millions of Kazakhstani Tenge)**

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### 3. Significant accounting policies

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

#### Adoption of new and revised Standards

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

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

*Amendments to IAS 21 – Lack of Exchangeability*

1 January 2025

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

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

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

New or revised standard or interpretation	Applicable to annual reporting periods beginning on or after
<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. 4a. Significant accounting estimates

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

#### *Measurement of allowances for expected credit losses ("ECL")*

Given that the Group has a sufficient amount of equity capital and liquid assets, a significant deterioration in the Group's financial position and violation of prudential norms and requirements is not expected.



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

#### 4b. Reclassifications

In preparing the interim condensed consolidated financial statements of profit or loss for the three months ended 31 March 2024, certain reclassifications have been made to conform the presentation of the statement for the three months ended 31 March 2025, as the current period presentation provides a better understanding of the Group's financial performance.

The reclassification of fees and commission expenses in the amount of KZT 3,748 million includes the reclassification of deposit insurance service expenses. As these expenses are directly related to deposit expenses, the Group's management decided to reclassify them as interest expenses.

	As previously reported	Reclassified	As reclassified
	Three months ended	Three months ended	Three months ended
	31 March	31 March	31 March
	2024	2024	2024
Consolidated statement of profit or loss	(unaudited)	(unaudited)	(unaudited)
Fee and commission expenses	(24,582)	3,748	(20,834)
Interest expenses	(242,018)	(3,748)	(245,766)

In accordance with the requirement of IFRS 17, the effect of the time value of money, the change in the time value of money, the effects of financial risk and changes in financial risk should be included in insurance finance income or expenses and should be excluded from insurance service expenses. Accordingly, the Group reclassified finance expenses in the amount of KZT 7,861 million from insurance service expenses.

	As previously reported	Reclassified	As reclassified
	Three months ended	Three months ended	Three months ended
	31 March	31 March	31 March
	2024	2024	2024
Consolidated statement of profit or loss	(unaudited)	(unaudited)	(unaudited)
Insurance service expenses	(39,310)	7,861	(31,449)
Financial expenses for insurance	-	(7,861)	(7,861)

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Three Months ended 31 March 2025 (unaudited) (continued)**  
(millions of Kazakhstani Tenge)

## 5. Cash and cash equivalents

Cash and cash equivalents comprise:

	31 March 2025 (unaudited)	31 December 2024
Cash on hand	224,262	271,019
Correspondent accounts with Organisation for Economic Co-operation and Development countries (the "OECD") based banks	308,265	237,969
Correspondent accounts with non-OECD based banks	42,651	84,877
Correspondent accounts with Kazakhstan banks	1,513	18,161
Correspondent accounts with NBRK	2	2
Overnight deposits with OECD based banks	313,408	79
Overnight deposits with non-OECD based banks	3,408	3,562
Short-term deposits with NBRK	936,506	800,985
Short-term deposits with banks (incl. loans under reverse repurchase agreements)	115,307	55,117
Short-term deposits with non-OECD based banks	23,444	2,031
<b>Total cash and cash equivalents</b>	<b>1,968,766</b>	<b>1,473,802</b>

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

The movements in accumulated allowances for expected credit losses of cash and cash equivalents were as follows:

	Three months ended 31 March 2025 (unaudited) Stage 1	Three months ended 31 March 2024 (unaudited) Stage 1
At the beginning of the period	(27)	(36)
Changes in risk parameters	(4)	12
Foreign exchange differences and other movements	10	8
<b>At the end of the period</b>	<b>(21)</b>	<b>(16)</b>

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

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

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Three Months ended 31 March 2025 (unaudited) (continued)**  
*(millions of Kazakhstani Tenge)*

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

	31 March 2025 (unaudited)		31 December 2024	
	Carrying amount of loans	Fair value of collateral	Carrying amount of loans	Fair value of collateral
Treasury bills of the Ministry of Finance of the Republic of Kazakhstan	90,982	90,373	37,747	37,733
Treasury bills of the Ministry of Finance of the Republic of Uzbekistan	9,731	9,732	10,022	10,023
Corporate bonds	5,912	5,669	633	631
Eurobonds of the foreign countries	5,008	5,005	3,179	3,228
Bonds of Kazakhstan banks	3,124	3,096	3,018	3,109
Bonds of JSC Development Bank of Kazakhstan	550	533	518	529
	<b>115,307</b>	<b>114,408</b>	<b>55,117</b>	<b>55,253</b>

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

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

Financial assets at fair value through profit or loss comprise:

	31 March 2025 (unaudited)	31 December 2024
<b>Financial assets held for trading:</b>		
Corporate bonds	208,682	218,794
Treasury bonds of the Ministry of Finance of Kazakhstan	157,790	183,327
Eurobonds of foreign states	151,843	150,714
Bonds of foreign organisations	74,617	66,346
Equity securities of foreign corporations	58,898	42,847
Bonds of Kazakhstan banks	45,865	44,974
Derivative financial instruments	30,805	30,487
Bonds of foreign financial organisations	27,204	9,529
Equity securities of Kazakhstan corporations	24,953	34,737
Bonds of JSC Development Bank of Kazakhstan	14,929	24,919
Notes of NBRK	-	16,143
<b>Total financial assets at fair value through profit or loss</b>	<b>795,586</b>	<b>822,817</b>

Financial liabilities at fair value through profit or loss comprise:

	31 March 2025 (unaudited)	31 December 2024
<b>Financial liabilities held for trading:</b>		
Derivative financial instruments	5,267	6,973

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Three Months ended 31 March 2025 (unaudited) (continued)**  
*(millions of Kazakhstani Tenge)*

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

	<b>31 March 2025 (unaudited)</b>	<b>31 December 2024</b>
Corporate bonds	11.1%	12.6%
Treasury bills of the Ministry of Finance of Kazakhstan	12.2%	13.0%
Eurobonds of foreign states	4.1%	5.0%
Bonds of foreign organisations	6.4%	6.7%
Bonds of Kazakhstan banks	14.2%	15.9%
Bonds of foreign financial organisations	5.0%	11.2%
Bonds of JSC Development Bank of Kazakhstan	11.1%	13.3%
Notes of NBRK	-	14.3%

As at 31 March 2025 and 31 December 2024, financial assets measured at fair value through profit or loss included Treasury bills of the Ministry of Finance of the Republic of Kazakhstan, JSC Kazakhstan Sustainability Fund, JSC Kazakhtelecom with a fair value of KZT 7,554 million and bills of the Ministry of Finance of the Republic of Kazakhstan, bonds of JSC National Company KazMunayGas, JSC Industrial Development Fund and JSC KEGOC with a fair value of KZT 10,707 million, respectively, pledged under repurchase agreements with other banks (Note 13). All repurchase agreements as at 31 March 2025 and 31 December 2024 were settled before 21 April 2025 and 17 January 2025, respectively.

Derivative financial instruments comprise:

	<b>31 March 2025 (unaudited)</b>			<b>31 December 2024</b>		
	<b>Fair value</b>			<b>Fair value</b>		
	<b>Notional amount</b>	<b>Asset</b>	<b>Liability</b>	<b>Notional amount</b>	<b>Asset</b>	<b>Liability</b>
<b>Foreign currency contracts</b>						
Swaps	940,972	18,869	2,595	545,598	29,453	4,630
Spots	358,741	2,119	1,975	35,976	844	1,993
Forwards	128,429	9,817	697	128,663	190	350
	<b>1,428,142</b>	<b>30,805</b>	<b>5,267</b>	<b>710,237</b>	<b>30,487</b>	<b>6,973</b>

As at 31 March 2025 and 31 December 2024, the Group used quoted market prices from independent information sources for all of its financial assets and liabilities at fair value through profit or loss, except for derivative financial instruments, which are valued using valuation models based on observable market data.

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

## 7. Amounts due from credit institutions

Amounts due from credit institutions comprise:

	31 March 2025 (unaudited)	31 December 2024
Deposit pledged as collateral	66,135	66,596
Term deposits and restricted accounts	54,446	53,495
Loans to credit institutions	24,788	37,027
	<b>145,369</b>	<b>157,118</b>
Less - Allowance for expected credit losses	(119)	(152)
<b>Total amounts due from credit institutions</b>	<b>145,250</b>	<b>156,966</b>

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

	31 March 2025 (unaudited)		31 December 2024	
	Interest rate, %	Maturity, year	Interest rate, %	Maturity, year
Deposit pledged as collateral	1.8%-4.3%	2025-2046	1.8%-4.6%	2025-2046
Term deposits and restricted accounts	3.6%-19.5%	2025-2029	4.8%-20.0%	2025-2029
Loans to credit institutions	3.8%-7.3%	2025-2028	1.3%-8.5%	2025-2028

The movements in accumulated allowances for expected credit losses of amounts due from credit institutions were as follows:

	Three months ended 31 March 2025 (unaudited)		Three months ended 31 March 2024 (unaudited)		
	Stage 1	Total	Stage 1	Stage 2	Total
<b>At the beginning of the period</b>	<b>(152)</b>	<b>(152)</b>	<b>(330)</b>	<b>(70)</b>	<b>(400)</b>
Changes in risk parameters	29	29	134	69	203
Foreign exchange differences and other movements	4	4	(36)	1	(35)
<b>At the end of the period</b>	<b>(119)</b>	<b>(119)</b>	<b>(232)</b>	<b>-</b>	<b>(232)</b>

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

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

Debt securities comprise:

	<b>31 March 2025 (unaudited)</b>	<b>31 December 2024</b>
Treasury bills of the Ministry of Finance of Kazakhstan	1,921,392	2,017,155
Corporate bonds	256,562	256,684
Bonds of JSC Development Bank of Kazakhstan	208,830	222,438
Bonds of foreign organisations	185,716	229,093
Eurobonds of foreign states	109,538	120,848
Bonds of foreign financial organisations	24,409	31,184
Bonds of Kazakhstan banks	19,629	20,668
Local municipal bonds	10,813	11,328
Treasury bills of the Ministry of Finance of Uzbekistan	3,822	3,878
	<b>2,740,711</b>	<b>2,913,276</b>

Equity securities comprise:

	<b>31 March 2025 (unaudited)</b>	<b>31 December 2024</b>
Equity securities of Kazakhstan corporations	11,214	11,484
	<b>11,214</b>	<b>11,484</b>
<b>Total financial assets at fair value through other comprehensive income</b>	<b>2,751,925</b>	<b>2,924,760</b>

As at 31 March 2025 and 31 December 2024, financial assets measured at fair value through other comprehensive income included bonds of JP Morgan Securities PLC, Citigroup Global Markets LTD with a fair value of KZT 119,383 million and bonds of JP Morgan Securities PLC, Goldman Sachs International with a fair value of KZT 196,881 million, respectively, pledged under repurchase agreements with other banks (Note 13). All repurchase agreements as at 31 March 2025 and 31 December 2024 will mature before 17 November 2025.

As at 31 March 2025 and 31 December 2024, the allowance for expected credit losses on financial assets at fair value through other comprehensive income comprised KZT 4,909 million and KZT 4,365 million, respectively (Note 9).

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Three Months ended 31 March 2025 (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 2025 (unaudited)		31 December 2024	
	Interest rate, %	Maturity, year	Interest rate, %	Maturity, year
Bonds of the Ministry of Finance of the Republic of Kazakhstan	7.8%	2025-2045	7.0%	2025-2045
Corporate bonds	8.7%	2025-2047	9.2%	2025-2047
Bonds of foreign organisations	6.3%	2025-2029	5.0%	2025-2029
Bonds of JSC Development Bank of Kazakhstan	5.3%	2025-2032	6.4%	2025-2032
Eurobonds of the foreign countries	3.3%	2025-2034	3.8%	2025-2034
Bonds of foreign financial organisations	8.4%	2025-2030	8.7%	2025-2030
Bonds of Kazakhstan banks	8.9%	2026-2029	8.6%	2026-2029
Local municipal bonds	10.8%	2026	10.8%	2026
Bonds of the Ministry of Finance of the Republic of Uzbekistan	7.0%	2028-2029	7.0%	2028-2029

## 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 2025 (unaudited)	31 December 2024
Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan	533,113	521,807
Corporate bonds	212,415	217,839
Treasury bonds of the Ministry of Finance of the Republic of Uzbekistan	8,008	20,995
Bonds of international financial organisations	5,954	-
Bonds of foreign organisations	3,149	4,004
Notes of National Bank of Georgia	1,069	2,292
<b>Total debt securities at amortized cost, net of allowances for expected credit losses</b>	<b>763,708</b>	<b>766,937</b>

As at 31 March 2025 and 31 December 2024, for debt securities measured at amortized cost, the allowance for expected credit losses was KZT 656 million and KZT 577 million, respectively.

As at 31 March 2025 and 31 December 2024, debt securities at amortised cost, net of allowances for expected credit losses, included Treasury bills of the Ministry of Finance of Kazakhstan at fair value of KZT 358,649 million and KZT 37,607 million, respectively, pledged under repurchase agreements with the other banks (see Note 12). All repurchase agreements as at 31 March 2025 and 31 December 2024 matured before 9 April 2025 and 5 January 2025, respectively.



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**(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.

	<b>31 March 2025 (unaudited)</b>		<b>31 December 2024</b>	
	<b>Interest rate, %</b>	<b>Maturity, year</b>	<b>Interest rate, %</b>	<b>Maturity, year</b>
Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan	9.0%	2026-2027	9.0%	2026-2027
Corporate bonds	5.1%	2027	4.0%	2027
Treasury bonds of the Central Bank of the Republic of Uzbekistan	15.2%	2025	15.7%	2025
Bonds of international financial organisations	9.2%	2027	-	-
Bonds of foreign organisations	8.2%	2025	5.5%	2025
Notes of National Bank of Georgia	9.2%	2025-2028	9.7%	2025-2028

The movements in accumulated allowances for expected credit losses of debt securities at amortised cost, net of allowances for expected credit losses and financial assets at fair value through other comprehensive income were as follows:

	<b>Three months ended 31 March 2025 (unaudited)</b>		<b>Three months ended 31 March 2024 (unaudited)</b>	
	<b>Stage 1</b>	<b>Total</b>	<b>Stage 1</b>	<b>Total</b>
<b>At the beginning of the period</b>	<b>(4,942)</b>	<b>(4,942)</b>	<b>(2,862)</b>	<b>(2,862)</b>
Changes in risk parameters*	(141)	(141)	(22)	(22)
New originations or purchases of financial assets*	(48)	(48)	(346)	(346)
Derecognition of financial assets*	4	4	88	88
Foreign exchange differences and other movements	(438)	(438)	112	112
<b>At the end of the period</b>	<b>(5,565)</b>	<b>(5,565)</b>	<b>(3,030)</b>	<b>(3,030)</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".

## 10. Loans to customers

Loans to customers comprise:

	<b>31 March 2025 (unaudited)</b>	<b>31 December 2024</b>
Originated loans to customers	12,029,846	12,016,120
Overdrafts	23,466	22,748
	<b>12,053,312</b>	<b>12,038,868</b>
Stage 1	11,140,810	11,209,639
Stage 2	94,672	66,208
Stage 3	799,816	743,676
Purchased or originated credit-impaired assets ("POCI")	18,014	19,345
<b>Total</b>	<b>12,053,312</b>	<b>12,038,868</b>
Less – Allowance for expected credit losses	(614,904)	(573,219)
<b>Total loans to customers</b>	<b>11,438,408</b>	<b>11,465,649</b>

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Three Months ended 31 March 2025 (unaudited) (continued)**  
*(millions of Kazakhstani Tenge)*

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 2025, average interest rate on loans was 17.0% (for the three months ended 31 March 2024 – 17.2%).

As at 31 March 2025, the Group's loan concentration to the ten largest borrowers was KZT 2,128,173 million, which comprised 19% of the Group's total gross loan portfolio (as at 31 December 2024 – KZT 2,151,550 million, 18%) and 65% of the Group's total equity (as at 31 December 2024 – 70%).

As at 31 March 2025, the allowance for expected credit losses created against these loans was KZT 8,518 million (as at 31 December 2024 – KZT 18,548 million).

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

	<b>31 March 2025 (unaudited)</b>	<b>%</b>	<b>31 December 2024</b>	<b>%</b>
Retail loans:				
- consumer loans	3,704,503	31%	3,640,383	30%
- mortgage loans	540,354	4%	508,879	4%
	<b>4,244,857</b>		<b>4,149,262</b>	
Services	1,111,160	10%	1,143,985	10%
Wholesale trade	861,277	7%	920,217	8%
Energy	779,144	6%	763,144	6%
Retail trade	690,561	6%	662,041	5%
Metallurgy	602,323	5%	613,974	5%
Mining	381,964	3%	341,200	3%
Machinery	361,460	3%	351,955	3%
Transportation	353,013	3%	310,993	2%
Financial services	349,713	3%	357,826	3%
Construction	338,592	3%	380,757	3%
Food industry	337,507	3%	328,982	3%
Real estate	332,483	3%	357,828	3%
Chemical industry	299,008	2%	317,733	3%
Agriculture	289,797	2%	336,138	3%
Oil and gas	250,947	2%	283,334	2%
Communication	170,479	1%	106,599	1%
Hotel industry	101,090	1%	107,878	1%
Light industry	74,386	1%	75,725	1%
Other	123,551	1%	129,297	1%
	<b>12,053,312</b>	<b>100%</b>	<b>12,038,868</b>	<b>100%</b>

#### **Restructured and modified loans to customers**

The Group derecognises a financial asset, such as a loan to a customer, if the terms of the contract are renegotiated in such a way that it effectively becomes a new loan and the difference is 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 2025 and 2024.

**Selected Explanatory Notes to the Interim Condensed  
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As at 31 March 2025, accrued interest on loans comprised KZT 289,882 million (31 December 2024 – KZT 268,373 million).

During the three months ended 31 March 2025 and the year ended 31 December 2024, the Group received financial and non-financial assets by taking possession of collateral it held as security. During the three months ended 31 March 2025 and the year ended 31 December 2024, such assets of KZT 262 million and KZT 6,157 million, respectively, are included in assets classified as held for sale.

As at 31 March 2025 and 31 December 2024, loans to customers included loans of KZT 264,133 million and KZT 354,105 million, respectively, which terms were renegotiated. Otherwise, these loans would be past due.

**Selected Explanatory Notes to the Interim Condensed  
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The following is a reconciliation of the gross carrying amounts at the beginning and end of period:

	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>

	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>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>

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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>

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	Three months ended 31 March 2024 (unaudited)				
	Stage 1	Stage 2	Stage 3	POCI	Total
<b>At the beginning of the period</b>	<b>8,992,052</b>	<b>51,860</b>	<b>700,518</b>	<b>30,368</b>	<b>9,774,798</b>
Transfer to Stage 1	13,594	(5,410)	(8,184)	-	-
Transfer to Stage 2	(41,569)	43,229	(1,660)	-	-
Transfer to Stage 3	(48,745)	(19,929)	68,674	-	-
New originations or purchases of financial assets	2,072,246	-	-	-	2,072,246
Assets derecognised or repaid**/**	(1,303,617)	(1,703)	(28,047)	(2,483)	(1,335,850)
Write-offs	-	-	(2,908)	(5,203)	(8,111)
Changes in the gross value of financial assets*	(672,999)	(3,109)	(14,218)	(1,113)	(691,439)
<b>At the end of the period</b>	<b>9,010,962</b>	<b>64,938</b>	<b>714,175</b>	<b>21,569</b>	<b>9,811,644</b>

	Three months ended 31 March 2024 (unaudited)				
	Stage 1	Stage 2	Stage 3	POCI	Total
<b>Corporate Business</b>					
<b>At the beginning of the period</b>	<b>4,620,873</b>	<b>13,307</b>	<b>385,026</b>	<b>24,368</b>	<b>5,043,574</b>
Transfer to Stage 2	(7,197)	7,197	-	-	-
New originations or purchases of financial assets	1,031,494	-	-	-	1,031,494
Assets derecognised or repaid**/**	(840,932)	-	(16,733)	(2,345)	(860,010)
Write-offs	-	-	-	(5,147)	(5,147)
Changes in the gross value of financial assets*	(285,620)	(782)	(10,879)	(807)	(298,088)
<b>At the end of the period</b>	<b>4,518,618</b>	<b>19,722</b>	<b>357,414</b>	<b>16,069</b>	<b>4,911,823</b>

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information**  
**for the Three Months ended 31 March 2025 (unaudited) (continued)**  
*(millions of Kazakhstani Tenge)*

	Three months ended 31 March 2024 (unaudited)				
Retail Business	Stage 1	Stage 2	Stage 3	POCI	Total
<b>At the beginning of the period</b>	<b>2,890,959</b>	<b>20,966</b>	<b>198,334</b>	<b>2,146</b>	<b>3,112,405</b>
Transfer to Stage 1	8,806	(4,769)	(4,037)	-	-
Transfer to Stage 2	(22,328)	23,896	(1,568)	-	-
Transfer to Stage 3	(27,518)	(11,962)	39,480	-	-
New originations or purchases of financial assets	639,603	-	-	-	639,603
Assets derecognised or repaid**	(179,942)	(645)	(3,025)	(1)	(183,613)
Write-offs	-	-	(1,687)	-	(1,687)
Changes in the gross value of financial assets*	(208,969)	(216)	(549)	(145)	(209,879)
<b>At the end of the period</b>	<b>3,100,611</b>	<b>27,270</b>	<b>226,948</b>	<b>2,000</b>	<b>3,356,829</b>

	Three months ended 31 March 2024 (unaudited)				
SME Business	Stage 1	Stage 2	Stage 3	POCI	Total
<b>At the beginning of the period</b>	<b>1,480,220</b>	<b>17,587</b>	<b>117,158</b>	<b>3,854</b>	<b>1,618,819</b>
Transfer to Stage 1	4,788	(641)	(4,147)	-	-
Transfer to Stage 2	(12,044)	12,136	(92)	-	-
Transfer to Stage 3	(21,227)	(7,967)	29,194	-	-
New originations or purchases of financial assets*	401,149	-	-	-	401,149
Assets derecognised or repaid**	(282,743)	(1,058)	(8,289)	(137)	(292,227)
Write-offs	-	-	(1,221)	(56)	(1,277)
Changes in the gross value of financial assets*	(178,410)	(2,111)	(2,790)	(161)	(183,472)
<b>At the end of the period</b>	<b>1,391,733</b>	<b>17,946</b>	<b>129,813</b>	<b>3,500</b>	<b>1,542,992</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.



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*(millions of Kazakhstani Tenge)*

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

	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 2025 (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>

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**for the Three Months ended 31 March 2025 (unaudited) (continued)**  
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	Three months ended 31 March 2024 (unaudited)				
	Stage 1	Stage 2	Stage 3	POCI	Total
<b>At the beginning of the period</b>	<b>(122,149)</b>	<b>(7,362)</b>	<b>(347,655)</b>	<b>(12,760)</b>	<b>(489,926)</b>
Transfer to Stage 1	(3,163)	758	2,405	-	-
Transfer to Stage 2	1,235	(2,105)	870	-	-
Transfer to Stage 3	2,703	2,827	(5,530)	-	-
Changes in risk parameters*	8,925	(3,857)	(29,815)	(427)	(25,174)
New originations or purchases of financial assets*	(25,318)	-	-	-	(25,318)
Derecognition of financial assets*/**	12,106	126	10,132	6,517	28,881
Recoveries of allowances on previously written-off assets***	(255)	250	(4,990)	(4,941)	(9,936)
Write-offs	-	-	2,908	5,203	8,111
Foreign exchange differences and other movements	224	20	610	156	1,010
<b>At the end of the period</b>	<b>(125,692)</b>	<b>(9,343)</b>	<b>(371,065)</b>	<b>(6,252)</b>	<b>(512,352)</b>

	Three months ended 31 March 2024 (unaudited)				
<b>Corporate Business</b>	Stage 1	Stage 2	Stage 3	POCI	Total
<b>At the beginning of the period</b>	<b>(21,561)</b>	<b>(3,010)</b>	<b>(194,810)</b>	<b>(11,770)</b>	<b>(231,151)</b>
Transfer to Stage 2	63	(264)	201	-	-
Changes in risk parameters*	1,946	(180)	(3,979)	(211)	(2,424)
New originations or purchases of financial assets*	(4,694)	-	-	-	(4,694)
Derecognition of financial assets*/**	4,008	-	6,451	6,443	16,902
Recoveries of allowances on previously written-off assets***	(99)	201	(3,149)	(5,089)	(8,136)
Write-offs	-	-	-	5,147	5,147
Foreign exchange differences and other movements	128	3	541	155	827
<b>At the end of the period</b>	<b>(20,209)</b>	<b>(3,250)</b>	<b>(194,745)</b>	<b>(5,325)</b>	<b>(223,529)</b>

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Retail Business	Three months ended 31 March 2024 (unaudited)				
	Stage 1	Stage 2	Stage 3	POCI	Total
<b>At the beginning of the period</b>	<b>(81,229)</b>	<b>(3,326)</b>	<b>(116,332)</b>	<b>(169)</b>	<b>(201,056)</b>
Transfer to Stage 1	(2,903)	669	2,234	-	-
Transfer to Stage 2	1,007	(1,649)	642	-	-
Transfer to Stage 3	2,229	2,183	(4,412)	-	-
Changes in risk parameters*	4,508	(1,961)	(18,637)	(26)	(16,116)
New originations or purchases of financial assets*	(15,758)	-	-	-	(15,758)
Derecognition of financial assets*/**	5,098	63	1,502	-	6,663
Recoveries of allowances on previously written-off assets***	(18)	(7)	(1,456)	-	(1,481)
Write-offs	-	-	1,687	-	1,687
Foreign exchange differences and other movements	38	16	33	-	87
<b>At the end of the period</b>	<b>(87,028)</b>	<b>(4,012)</b>	<b>(134,739)</b>	<b>(195)</b>	<b>(225,974)</b>

SME Business	Three months ended 31 March 2024 (unaudited)				
	Stage 1	Stage 2	Stage 3	POCI	Total
<b>At the beginning of the period</b>	<b>(19,359)</b>	<b>(1,026)</b>	<b>(36,513)</b>	<b>(821)</b>	<b>(57,719)</b>
Transfer to Stage 1	(260)	89	171	-	-
Transfer to Stage 2	165	(192)	27	-	-
Transfer to Stage 3	474	644	(1,118)	-	-
Changes in risk parameters*	2,471	(1,716)	(7,199)	(190)	(6,634)
New originations or purchases of financial assets*	(4,866)	-	-	-	(4,866)
Derecognition of financial assets*/**	3,000	63	2,179	74	5,316
Recoveries of allowances on previously written-off assets***	(138)	56	(385)	148	(319)
Write-offs	-	-	1,221	56	1,277
Foreign exchange differences and other movements	58	1	36	1	96
<b>SME Business</b>	<b>(18,455)</b>	<b>(2,081)</b>	<b>(41,581)</b>	<b>(732)</b>	<b>(62,849)</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 2025 (unaudited) (continued)**  
*(millions of Kazakhstani Tenge)*

During the three months ended 31 March 2025 and 2024, the Group wrote off loans in the amount of KZT 6,017 million and KZT 8,111 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 2025, credit loss expense on loans to customers comprised KZT 37,458 million (31 March 2024 – KZT 21,611 million).

## 11. Insurance contract assets and liabilities

Insurance contract assets and liabilities comprised the following:

	Liabilities for the remaining portion of coverage		31 March 2025 (unaudited)		Total
			Liabilities for incurred claims using the premium allocation method	Risk adjustment for non-financial risk	
	Excluding loss component	Loss Component	Present value of future cash flows		
Liabilities under insurance contracts at the beginning	340,908	7,365	71,402	10,645	430,320
Assets under insurance contracts at the beginning	-	-	2,314	-	2,314
<b>Total as at 1 January 2025</b>	<b>340,908</b>	<b>7,365</b>	<b>69,088</b>	<b>10,645</b>	<b>428,006</b>
<b>Insurance revenue</b>	<b>(72,144)</b>	-	-	-	<b>(72,144)</b>
<b>Insurance service expenses:</b>					
Incurred claims and other incurred insurance service expenses	-	-	20,685	1,232	21,917
Amortization of acquisition cash flows	11,543	-	-	-	11,543
Changes attributed to past periods	-	-	236	185	421
Losses under groups of onerous contracts and restoration of such losses	-	1,173	-	-	1,173
<b>Total expenses for insurance services taken into account in the assessment of liabilities</b>	<b>11,543</b>	<b>1,173</b>	<b>20,921</b>	<b>1,417</b>	<b>35,054</b>
Result of insurance activities	(60,601)	1,173	20,921	1,417	(37,090)
Financial expenses or income from insurance contracts issued	11,129	989	(1,083)	(284)	10,751
Expenses from the revaluation of foreign currency	(1,654)	(134)	-	-	(1,788)
<b>Total amounts recognized in profit or loss</b>	<b>(51,126)</b>	<b>2,028</b>	<b>19,838</b>	<b>1,133</b>	<b>(28,127)</b>
Other changes	(2,338)	-	2,338	-	-
<b>Cash flows for the period:</b>					
Premiums received under insurance contracts issued	52,409	-	-	-	52,409
Payments for incurred insurance losses and other expenses for insurance services paid under issued insurance contracts	-	-	(20,689)	-	(20,689)
Acquisition cash flows	(8,346)	-	-	-	(8,346)
<b>Total cash flows</b>	<b>44,063</b>	-	<b>(20,689)</b>	-	<b>23,374</b>
<b>Change in reserves for the period</b>	<b>(9,401)</b>	<b>2,028</b>	<b>1,487</b>	<b>1,133</b>	<b>(4,753)</b>
Liabilities under insurance contracts at the end of the period	331,507	9,393	73,747	11,778	426,425
Assets under insurance contracts at the end of the period	-	-	3,172	-	3,172
<b>Total as at 31 March 2025 (unaudited)</b>	<b>331,507</b>	<b>9,393</b>	<b>70,575</b>	<b>11,778</b>	<b>423,253</b>

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	Liabilities for the remaining portion of coverage		31 March 2024 (unaudited)		Total
			Liabilities for incurred claims using the premium allocation method	Risk	
	Excluding loss component	Loss Component	Present value of future cash flows	adjustment for non-financial risk	
Liabilities under insurance contracts at the beginning	199,401	7,451	49,849	16,364	273,065
Assets under insurance contracts at the beginning	10,289	-	-	-	10,289
<b>Total as at 1 January 2024</b>	<b>189,112</b>	<b>7,451</b>	<b>49,849</b>	<b>16,364</b>	<b>262,776</b>
<b>Insurance revenue</b>	<b>(58,756)</b>	-	-	-	<b>(58,756)</b>
<b>Insurance service expenses:</b>					
Incurred insurance losses and other incurred costs for insurance services	-	-	21,733	1,572	23,305
Amortization of acquisition cash flows	7,231	-	-	-	7,231
Changes attributed to past periods	-	-	2,199	(861)	1,338
Losses under groups of onerous contracts and restoration of such losses	-	(425)	-	-	(425)
<b>Total expenses for insurance services taken into account in the assessment of liabilities</b>	<b>7,231</b>	<b>(425)</b>	<b>23,932</b>	<b>711</b>	<b>31,449</b>
Result of insurance activities	(51,525)	(425)	23,932	711	(27,307)
Financial income or expenses from insurance contracts issued	6,427	515	489	430	7,861
Expenses from the revaluation of foreign currency	(252)	-	-	-	(252)
<b>Total amounts recognized in profit or loss</b>	<b>(45,350)</b>	<b>90</b>	<b>24,421</b>	<b>1,141</b>	<b>(19,698)</b>
Other changes	(51)	-	-	-	(51)
<b>Cash flows for the period:</b>					
Premiums received under insurance contracts issued	75,027	-	-	-	75,027
Payments for incurred insurance losses and other expenses for insurance services paid under issued insurance contracts	-	-	(13,978)	(1,951)	(15,929)
Acquisition cash flows	(6,282)	-	-	-	(6,282)
<b>Total cash flows</b>	<b>68,745</b>	-	<b>(13,978)</b>	<b>(1,951)</b>	<b>52,816</b>
<b>Change in reserves for the period</b>	<b>23,344</b>	<b>90</b>	<b>10,443</b>	<b>(810)</b>	<b>33,067</b>
Liabilities under insurance contracts at the end of the period	220,586	7,541	60,292	15,554	303,973
Assets under insurance contracts at the end of the period	8,130	-	-	-	8,130
<b>Total as at 31 March 2024 (unaudited)</b>	<b>212,456</b>	<b>7,541</b>	<b>60,292</b>	<b>15,554</b>	<b>295,843</b>

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

**31 March 2025 (unaudited)**

	Employer liability Annuities	Pension annuities	Endowment insurance	Term life insurance	Short-term agreements	Health insurance	Mandatory liability insurance for vehicle owners	Property insurance	Motor transport and liability insurance	Other	Total
Assets under issued insurance contracts	-	-	-	-	(4)	(1,701)	(341)	(68)	(977)	(81)	(3,172)
Liabilities under issued insurance contracts	27,172	212,468	38,408	5,354	59,559	2,306	15,421	39,806	11,036	14,895	426,425
<b>Net amount</b>	<b>27,172</b>	<b>212,468</b>	<b>38,408</b>	<b>5,354</b>	<b>59,555</b>	<b>605</b>	<b>15,080</b>	<b>39,738</b>	<b>10,059</b>	<b>14,814</b>	<b>423,253</b>

**31 December 2024**

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



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

31 March 2025 (unaudited)	Currency	Life insurance					General insurance		
		1 year	5 years	10 years	20 years	30 years	1 year	5 years	10 years
Insurance contract	KZT	14.9%	14.1%	14.1%	14.2%	14.2%	16.2%	12.8%	13.8%
	USD	4.4%	4.1%	4.2%	4.4%	4.2%	-	-	-
31 December 2024	Currency	1 year	5 years	10 years	20 years	30 years	1 year	5 years	10 years
Insurance contract	KZT	13.6%	11.5%	11.3%	11.3%	11.3%	14.9%	11.9%	9.6%
	USD	4.6%	4.4%	4.4%	4.5%	4.2%	-	-	-

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

	31 March 2025 (unaudited)			31 December 2024		
	Net assets and liabilities under insurance contracts issued	Net assets and liabilities under reinsurance contracts held	Net amount	Net assets and liabilities under insurance contracts issued	Net assets and liabilities under reinsurance contracts held	Net amount
Employer Liability Annuities	27,172	-	27,172	28,742	-	28,742
Pension annuities	212,468	-	212,468	202,279	-	202,279
Endowment insurance	38,408	-	38,408	34,388	-	34,388
Term life insurance	5,354	(8,358)	(3,004)	10,742	(7,967)	2,775
Short-term agreements	59,556	(6,713)	52,843	76,103	(6,621)	69,482
Health insurance	605	(150)	455	1,356	(73)	1,283
Mandatory liability insurance for vehicle owners	15,080	-	15,080	12,979	-	12,979
Property insurance	39,738	(15,000)	24,738	35,487	(14,896)	20,591
Motor transport and liability insurance	10,060	(91)	9,969	10,352	(92)	10,260
Other	14,812	(7,636)	7,176	15,578	(8,751)	6,827
<b>Total</b>	<b>423,253</b>	<b>(37,948)</b>	<b>385,305</b>	<b>428,006</b>	<b>(38,400)</b>	<b>389,606</b>

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	31 March 2025 (unaudited)			31 December 2024		
	Net assets and liabilities under insurance contracts issued	Net assets and liabilities under reinsurance contracts held	Net amount	Net assets and liabilities under insurance contracts issued	Net assets and liabilities under reinsurance contracts held	Net amount
<b>Concentration by region</b>						
<b>Net assets and liabilities for remaining insurance coverage</b>						
Kazakhstan	377,209	27,195	350,014	379,531	17,705	361,826
OECD	(1,741)	6,728	(8,469)	214	8,938	(8,724)
Non-OECD	3,591	4,025	(434)	2,284	5,504	(3,220)
	<b>379,059</b>	<b>37,948</b>	<b>341,111</b>	<b>382,029</b>	<b>32,147</b>	<b>349,882</b>

	31 March 2025 (unaudited)			31 December 2024		
	Liabilities for losses incurred	Reinsurance assets for losses incurred	Net amount	Liabilities for losses incurred	Reinsurance assets for losses incurred	Net amount
<b>Concentration by region</b>						
<b>Assets and liabilities for insurance losses</b>						
Kazakhstan	44,194	-	44,194	45,977	6,253	39,724
	<b>44,194</b>	<b>-</b>	<b>44,194</b>	<b>45,977</b>	<b>6,253</b>	<b>39,724</b>

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

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

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

<b>31 March 2025</b> <b>(unaudited)</b>	<b>Book value</b>	<b>Less than a year</b>	<b>1-5 years</b>	<b>5-10 years</b>	<b>10-20 years</b>	<b>More than 20 years</b>
Pension annuities	185,914	18,338	136,116	15,190	11,522	4,748
Halyk Kazyna	18,219	2,644	13,093	1,847	635	-
<b>Total</b>	<b>204,133</b>	<b>20,982</b>	<b>149,209</b>	<b>17,037</b>	<b>12,157</b>	<b>4,748</b>

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

## 12. Amounts due to customers

Amounts due to customers include the following:

	<b>31 March 2025</b> <b>(unaudited)</b>	<b>31 December 2024</b>
<b>Recorded at amortised cost:</b>		
<b>Term deposits:</b>		
Individuals	6,149,036	6,063,129
Legal entities	4,128,545	3,811,441
	<b>10,277,581</b>	<b>9,874,570</b>
<b>Current accounts:</b>		
Legal entities	1,693,063	1,978,239
Individuals	998,587	1,137,234
	<b>2,691,650</b>	<b>3,115,473</b>
<b>Total amounts due to customers</b>	<b>12,969,231</b>	<b>12,990,043</b>

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

As at 31 March 2025, amounts due to customers included amounts held as collateral of KZT 169,555 million (31 December 2024 – KZT 186,619 million).

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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.

The Group recognized the loss in amount of KZT 66,114 million in the consolidated income statement for the three months ended 31 March 2024 due to the early repayment of the deposit of JSC Kazakhstan Sustainability Fund.

An analysis of customer accounts by sectors is as follows:

	31 March 2025 (unaudited)	%	31 December 2024	%
Individuals and entrepreneurs	7,147,623	55%	7,200,363	55%
Wholesale trade	845,793	6%	1,020,073	8%
Transportation	817,461	6%	422,244	3%
Other consumer services	726,238	6%	825,805	6%
Construction	496,172	4%	544,728	4%
Metallurgy	461,428	4%	387,855	3%
Oil and gas	439,392	3%	588,046	5%
Financial sector	405,288	3%	418,183	3%
Healthcare and social services	323,608	2%	295,352	2%
Energy	258,468	2%	232,073	2%
Education	228,383	2%	191,908	1%
Government and state-controlled companies	137,893	1%	131,667	1%
Communication	122,509	1%	106,650	1%
Insurance and pension funds activity	25,557	1%	18,799	1%
Other	533,418	4%	606,297	5%
	<b>12,969,231</b>	<b>100%</b>	<b>12,990,043</b>	<b>100%</b>

### 13. Amounts due to credit institutions

Amounts due to credit institutions comprise:

	31 March 2025 (unaudited)	31 December 2024
<b>Recorded at amortised cost:</b>		
Loans and deposits from Kazakhstan banks (incl. loans under repurchase agreements)	372,607	47,683
Loans and deposits from non-OECD based banks	290,954	213,049
Correspondent accounts	163,224	136,803
Loans and deposits from OECD based banks (incl. loans under repurchase agreements)	98,278	157,222
Loans from JSC Entrepreneurship Development Fund DAMU	91,454	91,839
Loans from JSC Development Bank of Kazakhstan	80,662	80,605
Loans from JSC Agrarian Credit Corporation	31,623	65,378
Loans from JSC Industrial Development Fund	16,232	17,352
Deposits of JSC National Payment Corporation of the National Bank of the Republic of Kazakhstan	1,995	4,138
<b>Total amounts due to credit institutions</b>	<b>1,147,029</b>	<b>814,069</b>

As at 31 March 2025, loans and deposits from non-OECD based banks included syndicated loan consisting of two tranches in the amount of USD 200 million and USD 100 million with maturities on 16 September 2027 and 16 September 2025, respectively.

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As at 31 March 2025, loans from JSC Entrepreneurship Development Fund DAMU (“DAMU”) included long-term loans of KZT 84,830 million (31 December 2024 – KZT 84,001 million) at a 1.0% - 4.5% interest rate maturing in 2025-2035 with an early recall option. These loans were received in accordance with the Government program (“the Program”) to finance small and medium enterprises (“SME”) operating in certain industries. According to the loan agreements between DAMU and the Group, the Group is responsible to extend loans to SME borrowers, eligible to participate in the Program, up to 10 years at a 5.0% interest rate.

As at 31 March 2025, loans from JSC Development Bank of Kazakhstan (“DBK”) included long-term loans of KZT 36,990 million (31 December 2024 – KZT 36,982 million) at a 2.0% interest rate maturing in 2029 – 2037, to finance large corporate enterprises operating in manufacturing industries, as well as a long-term loan of KZT 43,672 million (31 December 2024 – KZT 43,623 million) at a 1.0% interest rate maturing in 2035, to finance the purchase of cars by the Group’s retail customers. According to the loan agreement between DBK and the Group, the Group is responsible to extend loans to corporate borrowers, eligible to participate in the Program, up to 10 years at a 6.0% interest rate, and to retail borrowers – up to 5 years at a 4.0% interest rate.

As at 31 March 2025, loans from JSC Agrarian Credit Corporation under the “Ken-Dala” program included short-term loans in the amount of KZT 31,623 million (31 December 2024 – KZT 65,378 million) at 1.5% interest rate with a maturity date 10 March 2026. Loans must be used for subsequent lending to subjects of the agro-industrial complex at 4.0%-5.0% interest rate for the final borrower, with a loan period until 1 November 2025. According to the loan agreements between JSC Agrarian Credit Corporation and the Group, loans are provided to replenish working capital for spring field and harvesting work.

As at 31 March 2025, loans from JSC Industrial Development Fund (“IDF”) included long-term loans of KZT 14,604 million (31 December 2024 – KZT 15,631 million) at 1.0% interest rate maturing in 2030 to finance the purchase of domestically produced vehicles by the Group’s retail customers. According to the loan agreement between the IDF and the Group, the Group is responsible for providing loans to retail business borrowers at a rate of 4.0% with a maturity of no more than 7 years. On 23 April 2024, the IDF and the Group signed Supplementary Agreement #4, which changed the terms and conditions regarding the termination of financing by second-tier banks of end borrowers under the revolving mechanism and the reduction of the loan term until 31 July 2030.

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

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

	31 March 2025 (unaudited)		31 December 2024	
	Interest rate, %	Maturity, year	Interest rate, %	Maturity, year
Loans and deposits from Kazakhstan banks (incl. loans under repurchase agreements)	4.9%-17.5%	2025-2029	8.0%-15.1%	2025-2029
Loans and deposits from non-OECD based banks	1.0%-21.0%	2025-2030	1.2%-7.0%	2025-2029
Loans and deposits from OECD based banks	4.7%-6.8%	2025	5.0%-6.8%	2025
Loans from JSC Entrepreneurship Development Fund DAMU	1.0%-13.0%	2025-2035	1.0%-13.0%	2025-2035
Loans from JSC Development Bank of Kazakhstan	1.0%-2.0%	2029-2037	1.0%-2.0%	2029-2037
Loans from JSC Agrarian Credit Corporation	1.5%	2025-2026	1.5%	2025-2026
Loans from JSC Industrial Development Fund	1.0%-17.0%	2029-2030	1.0%-17.0%	2029-2030
Deposits of JSC National Payment Corporation of the National Bank of the Republic of Kazakhstan	15.5%	2025	13.8%	2025

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 2025 and 31 December 2024, are as follows:

	31 March 2025 (unaudited)		31 December 2024	
	Fair value of collateral	Carrying amount of loans	Fair value of collateral	Carrying amount of loans
Debt securities at amortized cost, net of allowance for expected credit losses (Note 9)	358,649	358,630	37,607	37,581
Financial assets at fair value through other comprehensive income (Note 8)	119,383	98,278	196,881	159,045
Financial assets at fair value through profit or loss (Note 6)	10,707	10,650	7,554	7,666
	<b>488,739</b>	<b>467,558</b>	<b>242,042</b>	<b>204,292</b>

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

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

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

	Debt securities at amortized cost, net of allowance for expected credit losses (Note 9)	Financial assets at fair value through profit or loss (Note 6)	Financial assets at fair value through other comprehensive income (Note 8)
<b>As at 31 March 2025 (unaudited):</b>			
Fair value of transferred assets	358,649	10,707	119,383
Carrying amount of associated liabilities	358,630	10,650	98,278
<b>As at 31 December 2024:</b>			
Fair value of transferred assets	37,607	7,554	196,881
Carrying amount of associated liabilities	37,581	7,666	159,045

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

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

## 14. Debt securities issued

Debt securities issued consisted of the following:

	31 March 2025 (unaudited)	31 December 2024
<b>Recorded at amortised cost:</b>		
<b>Subordinated debt securities issued:</b>		
KZT denominated bonds, fixed rate	102,314	98,747
<b>Total subordinated debt securities outstanding</b>	<b>102,314</b>	<b>98,747</b>
<b>Unsubordinated debt securities issued:</b>		
USD denominated bonds	456,085	484,287
KZT denominated bonds	163,647	296,178
<b>Total unsubordinated debt securities outstanding</b>	<b>619,732</b>	<b>780,465</b>
<b>Total debt securities outstanding</b>	<b>722,046</b>	<b>879,212</b>

On 17 May 2023, 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 2025 USD 180 million were placed (31 December 2024 – USD 190 million).

On 29 May 2023, the Group issued bonds listed on AIX in the total amount of USD 300 million with a coupon rate of 3.5%, of which as at 31 March 2025 USD 298 million were placed (31 December 2024 – USD 298 million).

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On 3 July 2023, the Group issued bonds listed on AIX in the total amount of USD 500 million with a coupon rate of 3.5%, of which as at 31 March 2025 USD 415 million were placed (31 December 2024 – USD 424 million).

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

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

On 25 November 2025, the Group fully repaid ten-year coupon bonds with a par value of KZT 100,000 million and a coupon rate of 7.5%.

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

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

	31 March 2025 (unaudited)		31 December 2024	
	Coupon rate, %	Maturity, year	Coupon rate, %	Maturity, year
<b>Subordinated debt securities issued:</b>				
KZT denominated bonds, fixed rate	9.5%	2025	9.5%	2025
<b>Unsubordinated debt securities issued:</b>				
USD denominated bonds	3.5%	2025	3.5%-4.0%	2025
KZT denominated bonds	13.6%- 15.0%	2025-2031	7.5%-12.8%	2025-2031

As at 31 March 2025, accrued interest on debt securities issued was KZT 13,168 million (as at 31 December 2024 – KZT 18,209 million).

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



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**Reconciliation of liabilities arising from financing activities**

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

	1 January 2025	Cash changes		Non-cash changes		31 March 2025 (unaudited)
		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

	1 January 2024	Cash changes		Non-cash changes		31 March 2024 (unaudited)
		Issuance of debt securities	Redemption and repayment of debt securities	Foreign exchange movement	Changes in amortised cost	
Debt securities issued	653,393	3,652	-	(5,602)	4,292	655,735

## 15. Taxation

The income tax expense comprises:

	Three months ended 31 March 2025 (unaudited)	Three months ended 31 March 2024 (unaudited)
Current income tax expense	51,614	43,355
Deferred income tax benefit	(629)	(12,726)
<b>Total income tax expense</b>	<b>50,985</b>	<b>30,629</b>

The income tax rate for Kazakhstan legal entities was 20% for the three months ended 31 March 2025 and 2024. According to the provisions of the Tax Code of the Republic of Kazakhstan, income on government securities is not subject to CIT.

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.

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## 16. Equity

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

	Share capital authorised	Share capital authorised and not issued	Fully paid and issued share capital	Share capital repurchased	Outstanding shares
<b>31 March 2025 (unaudited)</b>					
Common	25,000,000,000	(11,552,455,218)	13,447,544,782	(2,583,028,715)	10,864,516,067
<b>31 December 2024</b>					
Common	25,000,000,000	(11,552,455,218)	13,447,544,782	(2,567,570,166)	10,879,974,616

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

	Number of shares Common	Nominal/ placement amount (millions of KZT) Common
<b>31 December 2023</b>	<b>10,902,171,591</b>	<b>(49,487)</b>
Purchases of treasury shares	(30,970,744)	(6,445)
Sale of treasury shares	8,773,769	1,334
<b>31 December 2024</b>	<b>10,879,974,616</b>	<b>(54,598)</b>
Purchases of treasury shares	(18,363,017)	(4,474)
Sale of treasury shares	2,904,468	367
<b>31 March 2025 (unaudited)</b>	<b>10,864,516,067</b>	<b>(58,705)</b>

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

### Common shares

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

As at 31 March 2025, the Group held 2,583,028,715 shares of the Group's common shares as treasury shares at KZT 267,732 million (31 December 2024 – 2,567,570,166 shares at KZT 263,625 million).

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

### Share premium reserve

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

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## 17. Commitments and contingencies, provisions

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

	31 March 2025 (unaudited)	31 December 2024
Guarantees issued	976,872	984,144
Commercial letters of credit	110,184	113,993
Commitments to extend credit	83,438	109,307
<b>Financial commitments and contingencies</b>	<b>1,170,494</b>	<b>1,207,444</b>
Less: cash collateral against letters of credit	(29,043)	(37,606)
Less: provisions	(6,490)	(10,964)
<b>Financial commitments and contingencies, net</b>	<b>1,134,961</b>	<b>1,158,874</b>

Guarantees issued represent bank guarantees issued by the Group by order of its clients, and which are in effect as at the reporting date. As at 31 March 2025, uncovered guarantees issued for the ten largest groups of customers/groups of customers accounted for 49% of the Group's total financial guarantees (31 December 2024 – 49%) and represented 15% of the Group's total equity (31 December 2024 – 16%).

Commercial letters of credit represent letters of credit issued by the Group by order of its clients, and under which, as at the reporting date, the payment has not yet been made. As at 31 March 2025, the ten largest unsecured letters of credit accounted for 71% of the Group's total commercial letters of credit (31 December 2024 – 62%) and represented 2% of the Group's total equity (31 December 2024 – 2%).

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

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

### Capital commitments

As at 31 March 2025, the Group had capital expenditures commitments in respect of construction in progress for KZT 18,788 million, of which KZT 14,365 million relates to the construction of the Bank's administrative building in Astana (31 December 2024 – KZT 24,398 million, KZT 19,288 million respectively).

### Operating lease commitments

There were no material operating lease commitments under irrevocable operating leases outstanding as at 31 March 2025 and 31 December 2023.

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## 18. Net interest income

	Three months ended 31 March 2025 (unaudited)	Three months ended 31 March 2024 (unaudited)
<b>Interest income:</b>		
Loans to customers	484,704	396,319
- Retail business	212,834	158,574
- Corporate business	191,470	167,369
- SME business	80,400	70,376
Debt securities at amortised cost, net of allowance for expected credit losses	15,381	13,423
Financial assets at fair value through other comprehensive income	54,169	42,059
Cash and cash equivalents and amounts due from credit institutions	55,757	30,982
Other assets	2,204	1,658
<b>Interest income calculated using effective interest method</b>	<b>612,215</b>	<b>484,441</b>
Financial assets at fair value through profit or loss	16,982	11,813
<b>Other interest income</b>	<b>16,982</b>	<b>11,813</b>
<b>Total interest income</b>	<b>629,197</b>	<b>496,254</b>
<b>Interest expense:</b>		
Amounts due to customers	(264,610)	(220,538)
- Individuals	(140,238)	(115,763)
- Legal entities	(124,372)	(104,775)
Debt securities issued	(14,241)	(11,016)
Amounts due to credit institutions	(19,854)	(9,945)
Deposit insurance	(4,355)	(3,748)
Other financial liabilities	(271)	(519)
<b>Total interest expense</b>	<b>(303,331)</b>	<b>(245,766)</b>
<b>Net interest income before credit loss expense</b>	<b>325,866</b>	<b>250,488</b>

For the three months ended 31 March 2025, the total interest income calculated using the effective interest rate ("EIR") method for financial assets measured at amortised cost comprised KZT 558,046 million (for the three months ended 30 September 2024: KZT 442,382 million).

## 19. Fees and commissions

Fee and commission income is derived from the following sources:

	Three months ended 31 March 2025 (unaudited)	Three months ended 31 March 2024 (unaudited)
Transactional income of individuals	38,337	34,911
Transactional income of legal entities	11,760	8,836
Letters of credit and guarantees issued	7,554	5,993
Other	2,405	2,528
Loyalty program	(3,190)	(2,194)
<b>Total fee and commission income</b>	<b>56,866</b>	<b>50,074</b>

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Fee and commission expense is derived from the following sources:

	Three months ended 31 March 2025 (unaudited)	Three months ended 31 March 2024 (unaudited)
Transactional expense of individuals	(20,257)	(17,601)
Transactional expense of legal entities	(1,482)	(1,126)
Other	(1,349)	(1,564)
<b>Total fee and commission expense</b>	<b>(23,088)</b>	<b>(20,291)</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.

## 20. Net gain from financial assets and liabilities at fair value through profit or loss

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

	Three months ended 31 March 2025 (unaudited)	Three months ended 31 March 2024 (unaudited)
<b>Net gain on operations with financial assets and liabilities classified as held for trading:</b>		
Realised net gain on derivative operations	25,881	18,408
Net (loss)/gain on trading operations	(21,296)	9,881
Unrealised net (loss)/gain on derivative operations	(747)	3,259
<b>Total net gain on operations with financial assets and liabilities classified as held for trading</b>	<b>3,838</b>	<b>31,548</b>

## 21. Net gain on foreign exchange operations

Net foreign exchange gain comprises:

	Three months ended 31 March 2025 (unaudited)	Three months ended 31 March 2024 (unaudited)
Dealing, net	31,829	28,300
Translation differences, net	(12,114)	(15,825)
<b>Total net foreign exchange gain</b>	<b>19,715</b>	<b>12,475</b>

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## 22. Insurance revenue / insurance service expenses

The following tables provide an analysis of the insurance revenue recognized for the period.

For the three months ended 31 March 2025 (unaudited)											
	Employer Liability Annuities	Pension annuities	Endowment insurance	Term life insurance	Short-term contracts	Health insurance	Mandatory liability insurance for vehicle owners	Property insurance	Motor transport and liability insurance	Other	Total
Insurance revenue	1,606	1,162	1,344	211	23,644	2,742	3,132	15,154	3,723	7,702	60,420
Release of risk adjustment	6	941	531	95	-	-	-	-	-	-	1,573
Margin amortization	170	573	12	5,149	-	-	-	-	-	-	5,904
Amortization of acquisition expenses	34	2,402	-	1,811	-	-	-	-	-	-	4,247
<b>Total insurance revenue</b>	<b>1,816</b>	<b>5,078</b>	<b>1,887</b>	<b>7,266</b>	<b>23,644</b>	<b>2,742</b>	<b>3,132</b>	<b>15,154</b>	<b>3,723</b>	<b>7,702</b>	<b>72,144</b>

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For the three months ended 31 March 2024 (unaudited)											
	Employer Liability Annuities	Pension annuities	Endowment insurance	Term life insurance	Short-term contracts	Health insurance	Mandatory liability insurance for vehicle owners	Property insurance	Motor transport and liability insurance	Other	Total
Insurance revenue	2,359	5,229	10,988	284	5,655	2,634	2,855	12,183	3,087	6,614	51,888
Release of risk adjustment	5	780	107	40	-	-	-	-	-	-	932
Margin amortization	259	1,443	675	186	-	-	-	-	-	-	2,563
Amortization of acquisition expenses	3	141	234	2,995	-	-	-	-	-	-	3,373
<b>Total insurance revenue</b>	<b>2,626</b>	<b>7,593</b>	<b>12,004</b>	<b>3,505</b>	<b>5,655</b>	<b>2,634</b>	<b>2,855</b>	<b>12,183</b>	<b>3,087</b>	<b>6,614</b>	<b>58,756</b>

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For the three months ended 31 March 2025 (unaudited)											
	Employer Liability Annuities	Pension annuities	Endowment insurance	Term life insurance	Short-term contracts	Health insurance	Mandatory liability insurance for vehicle owners	Property insurance	Motor transport and liability insurance	Other	Total
Insurance service expenses:											
Incurred insurance claims and other incurred insurance service expenses;	(1,696)	(224)	(734)	(353)	(6,911)	(2,341)	(3,882)	(2,833)	(2,008)	(935)	(21,917)
Amortization of acquisition cash flows	(34)	(2,402)	-	(1,811)	(4,140)	(133)	(138)	(666)	(1,575)	(644)	(11,543)
Changes that relate to past services (Reversal of losses)/losses on groups of onerous contracts	-	-	66	(77)	4,187	59	(1,671)	(4,649)	293	1,371	(421)
	(32)	(38)	(819)	447	-	-	(2,087)	-	1,356	-	(1,173)
Total insurance services expenses taken into account in the assessment of liabilities	(1,762)	(2,664)	(1,487)	(1,794)	(6,864)	(2,415)	(7,778)	(8,148)	(1,934)	(208)	(35,054)



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For the three months ended 31 March 2024 (unaudited)											
	Employer Liability Annuities	Pension annuities	Endowment insurance	Term life insurance	Short-term contracts	Health insurance	Mandatory liability insurance for vehicle owners	Property insurance	Motor transport and liability insurance	Other	Total
Insurance service expenses:											
Incurred insurance claims and other incurred insurance service expenses;	(2,092)	(1,752)	(4,772)	(22)	(4,505)	(2,569)	(2,683)	(1,675)	(2,110)	(1,125)	(23,305)
Amortization of acquisition cash flows	(1)	(58)	(96)	(1,236)	(2,879)	(136)	(477)	(526)	(1,530)	(292)	(7,231)
Changes that relate to past services (Reversal of losses)/losses on groups of onerous contracts	-	-	(63)	(101)	2,538	(358)	(43)	(26)	(184)	(3,101)	(1,338)
	46	-	158	404	-	-	-	-	(183)	-	425
Total insurance services expenses taken into account in the assessment of liabilities	(2,047)	(1,810)	(4,773)	(955)	(4,846)	(3,063)	(3,203)	(2,227)	(4,007)	(4,518)	(31,449)

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## 23. Operating expenses

Operating expenses comprised:

	Three months ended 31 March 2025 (unaudited)	Three months ended 31 March 2024 (unaudited)
Salaries and other employee benefits	45,231	34,688
Depreciation and amortization expenses	5,622	4,882
Taxes other than income tax	2,805	2,504
Information services	2,358	1,859
Communication	2,198	2,072
Utilities expenses	1,750	1,522
Advertisement	1,473	1,012
Security	1,412	1,355
Repairs and maintenance	934	910
Rent	925	888
Charity	810	283
Stationery and office supplies	781	646
Professional services	417	569
Other	2,474	3,497
<b>Total operating expenses</b>	<b>69,190</b>	<b>56,687</b>

## 24. Income on non-banking activities

	Three months ended 31 March 2025 (unaudited)	Three months ended 31 March 2024 (unaudited)
Net gain on sale of commercial property	3,663	3,547
Operating lease income	526	382
Net gain on sale of investment property	464	232
Net gain on sale of assets classified as held for sale	374	4
Other income on non-banking activities	304	429
<b>Income on non-banking activities</b>	<b>5,331</b>	<b>4,594</b>

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## 25. Earnings per share

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

The following table presents basic and diluted earnings per share:

	Three months ended 31 March 2025 (unaudited)	Three months ended 31 March 2024 (unaudited)
<b>Basic and diluted earnings per share</b>		
Net profit for the period attributable to equity holders of the parent	275,016	177,964
Earnings attributable to common shareholders	275,016	177,964
Weighted average number of common shares for the purposes of basic earnings per share	10,872,962,936	10,903,033,835
<b>Basic and diluted earnings per share (in Tenge)</b>	<b>25.29</b>	<b>16.32</b>

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

Class of shares	31 March 2025 (unaudited)		
	Outstanding shares	Equity (as calculated per KASE rules)	Book value of one share, in KZT
Common	10,864,516,067	3,265,732	300.6
		<b>3,265,732</b>	

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

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

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

## **26. Financial risk management**

Risk management is fundamental to the Group's banking business and is an essential element of the Group's operations. The main risks inherent to the Group's operations are those related to credit risk, liquidity risk and market/currency risks.

The Group's significant policies and procedures related to financial risk management has not changed during three months ended 31 March 2025 and are disclosed in the annual consolidated financial statements for the year ended 31 December 2024.

### **Liquidity Risk**

Liquidity risk is the risk associated with the Group's inability to secure sufficient cash to meet its obligations on time. The Group's liquidity risk arises as a result of a discrepancy (mismatch) between the terms of claims on active operations and the maturities of liabilities.

As part of the risk management system, liquidity risk is measured and controlled through the following tools:

- monitoring compliance with regulatory (prudential) liquidity ratios;
- setting and regular monitoring of internal limits and triggers for liquidity risk: risk appetite level, VLARP indicator, limit on GAP gaps, liability concentration limits, indicators of early warning about liquidity risk;
- analysis of contractual maturities (GAP-analysis) and cash flow forecasting, including: planned transactions, projected rollover of attracted customer funds (taking into account the calculation of the stable part of funding);
- analysis of the concentration of funding sources (by largest depositors, by currency, by maturity of funding, by source of funding);
- indicators of early warning about liquidity risk, allowing to monitor and control liquidity risk;
- analysis of the volume of assets that can be used as collateral to raise liquidity;
- developing and regularly testing a contingency financing plan outlining a process for addressing liquidity shortages in emergency situations. The Contingency Funding Plan has been developed to define a set of procedures and activities to facilitate timely response to liquidity stress situations, including those identified as a result of stress testing;
- stress testing of the impact of changes in various macroeconomic and other factors and parameters on liquidity.

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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.

	31 March 2025 (unaudited)					
	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
<b>FINANCIAL ASSETS:</b>						
Cash and cash equivalents	1,968,766	-	-	-	-	1,968,766
Obligatory reserves	169,187	37,622	93,168	17,481	9,688	327,146
Financial assets at fair value through profit or loss	756,860	-	-	38,726	-	795,586
Amounts due from credit institutions	56,914	11,887	12,222	30,592	33,635	145,250
Financial assets at fair value through other comprehensive income	93,534	120,675	679,461	1,172,881	685,374	2,751,925
Debt securities at amortised cost, net of allowance for expected credit losses	-	-	11,177	752,531	-	763,708
Loans to customers	225,125	676,309	6,033,924	3,818,041	685,009	11,438,408
Other financial assets	64,025	5,166	14,935	25,840	5,061	115,027
	<b>3,334,411</b>	<b>851,659</b>	<b>6,844,887</b>	<b>5,856,092</b>	<b>1,418,767</b>	<b>18,305,816</b>
<b>FINANCIAL LIABILITIES:</b>						
Amounts due to customers	6,554,567	1,515,543	3,990,721	697,293	211,107	12,969,231
Amounts due to credit institutions	694,422	19,825	115,742	157,066	159,974	1,147,029
Financial liabilities at fair value through profit or loss	4,060	262	-	945	-	5,267
Debt securities issued	-	233,668	316,376	21,864	150,138	722,046
Other financial liabilities	149,672	7,445	5,709	1,629	1,847	166,302
	<b>7,402,721</b>	<b>1,776,743</b>	<b>4,428,548</b>	<b>878,797</b>	<b>523,066</b>	<b>15,009,875</b>
<b>Net position</b>	<b>(4,068,310)</b>	<b>(925,084)</b>	<b>2,416,339</b>	<b>4,977,295</b>	<b>895,701</b>	<b>3,295,941</b>
<b>Accumulated gap</b>	<b>(4,068,310)</b>	<b>(4,993,394)</b>	<b>(2,577,055)</b>	<b>2,400,240</b>	<b>3,295,941</b>	

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

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

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

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

**Currency Risk**

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

	31 March 2025 (unaudited)						
	USD	EURO	RUR	Other	Total foreign currencies	KZT	Total
FINANCIAL ASSETS:							
Cash and cash equivalents	582,545	60,608	24,665	145,205	813,023	1,155,743	1,968,766
Obligatory reserves	30,886	4,743	-	-	35,629	291,517	327,146
Financial assets at fair value through profit or loss	350,461	7,726	11	-	358,198	437,388	795,586
Amounts due from credit institutions	105,010	-	5,615	23,404	134,029	11,221	145,250
Financial assets at fair value through other comprehensive income	1,313,892	234,465	9,431	-	1,557,788	1,194,137	2,751,925
Debt securities at amortised cost, net of allowance for expected credit losses	214,639	-	-	10,002	224,641	539,067	763,708
Loans to customers	2,116,917	158,654	461	125,212	2,401,244	9,037,164	11,438,408
Other financial assets	3,777	604	721	40,023	45,125	69,902	115,027
	4,718,127	466,800	40,904	343,846	5,569,677	12,736,139	18,305,816
FINANCIAL LIABILITIES							
Amounts due to customers	3,629,990	238,301	32,265	145,268	4,045,824	8,923,407	12,969,231
Amounts due to credit institutions	404,261	18,004	95,496	18,229	535,990	611,039	1,147,029
Financial liabilities at fair value through profit or loss	1,196	-	721	664	2,581	2,686	5,267
Debt securities issued	456,085	-	-	-	456,085	265,961	722,046
Other financial liabilities	3,169	1,383	49	9,078	13,679	152,623	166,302
	4,494,701	257,688	128,531	173,239	5,054,159	9,955,716	15,009,875
Net position – on-balance	223,426	209,112	(87,627)	170,607	515,518	2,780,423	3,295,941
Net position – off-balance	(89,050)	(186,747)	86,699	(104,860)	(293,958)	310,976	
Net position	134,376	22,365	(928)	65,747	221,560	3,091,399	

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

31 December 2024

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



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

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## **27. Capital risk management**

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

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

The required level of capital is determined during the annual budgeting process, taking into account the above objectives, and is approved by the Management Board and the Board of Directors. As of the current date the capital adequacy of the Group is calculated according to prudential norms set for banks by the Kazakhstan regulatory authority, applying Basel Committee principles and methods.

Currently, regulatory capital is represented by:

- Tier 1 capital, which is required to maintain the normal operating activity of the Group and absorb losses as they arise. It consists of Common Equity Tier 1 capital ("CET 1 capital") and Additional Tier 1 capital, which includes common shares issued by the Group, share premium, retained earnings, other accrued comprehensive income and disclosed reserves and regulatory adjustments (deductions);
- Tier 2 capital, which is required to absorb losses in case of the Group's liquidation. This part of capital consists of instruments issued by the Group and deductions.

Risk-weighted assets are split into five different groups, based on the risk level of the investment and its possible impairment, and weighted according to the nature of and reflecting an estimate of credit, market and other risks associated with each asset and counterparty, taking into account any eligible collateral or guarantees. A similar treatment is adopted for off-balance sheet exposure, with some adjustments made to reflect the more contingent nature of the potential losses.

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information**  
**for the Three Months ended 31 March 2025 (unaudited) (continued)**  
*(millions of Kazakhstani Tenge)*

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

	<b>31 March 2025 (unaudited)</b>	<b>31 December 2024</b>
<b>Composition of regulatory capital</b>		
<b>Common Equity Capital</b>		
Common shares, net of treasury shares	(58,706)	(54,598)
Share premium	8,943	8,769
Retained earnings of prior years	2,987,650	2,066,418
Net income for the current year	274,967	920,991
Accumulated disclosed reserves	55,237	55,063
Non-controlling interest	12	12
Property and financial assets at fair value through other comprehensive income revaluation reserves	(14,381)	44,934
Less: goodwill and intangible assets	(18,908)	(19,278)
Less: cumulative translation reserve	(8,282)	(12,098)
<b>Common Equity Capital</b>	<b>3,226,532</b>	<b>3,010,213</b>
<b>Additional capital</b>		
<b>Tier 2</b>		
Subordinated debt	-	19,749
<b>Total qualifying for Tier 2 capital</b>	<b>-</b>	<b>19,749</b>
<b>Total regulatory capital</b>	<b>3,226,532</b>	<b>3,029,962</b>
Risk weighted assets	16,686,486	16,011,836
<b>Common equity capital adequacy ratio</b>	<b>19.34%</b>	<b>18.80%</b>
<b>Tier 1 capital adequacy ratio</b>	<b>19.34%</b>	<b>18.80%</b>
<b>Total capital adequacy ratio</b>	<b>19.34%</b>	<b>18.92%</b>

## 28. Segment analysis

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

No significant changes in the Group segments occurred during the three months ended 31 March 2025 in comparison with the year ended 31 December 2024.

There were no transactions between business segments during the three months ended 31 March 2025 and 2024.

Segment information for the main reportable business segments of the Group as at 31 March 2025 and 2024 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 2025 (unaudited) (continued)**  
*(millions of Kazakhstani Tenge)*

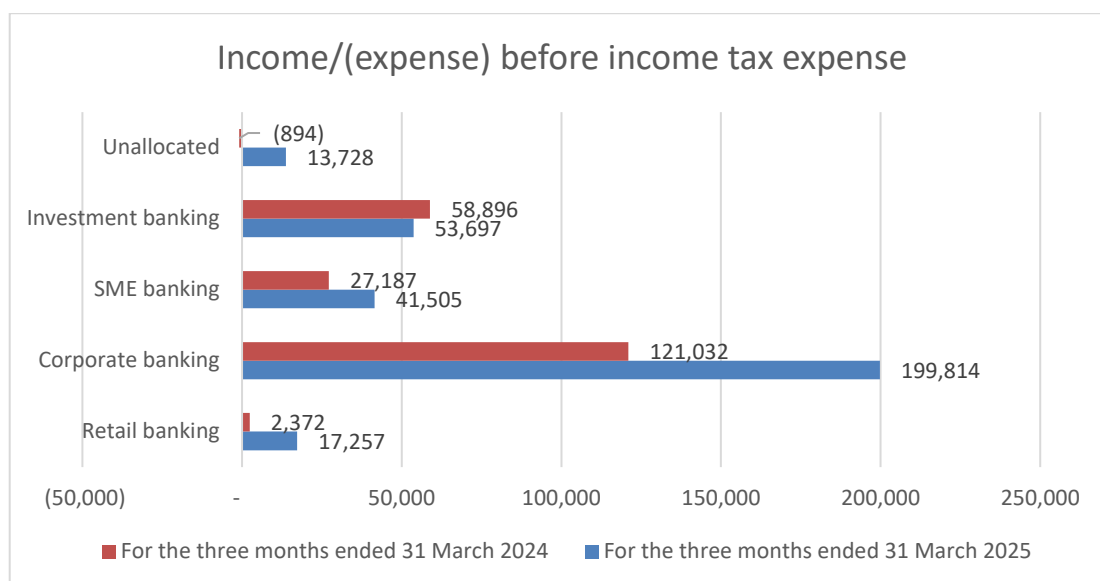
	Retail Banking	Corporate banking	SME banking	Investment banking	Unallocated	Total
<b>As at 31 March 2025 and for the three months then ended (unaudited)</b>						
External revenues	252,533	305,924	99,240	62,916	86,493	807,106
<b>Total revenues</b>	<b>252,533</b>	<b>305,924</b>	<b>99,240</b>	<b>62,916</b>	<b>86,493</b>	<b>807,106</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 other comprehensive income	-	25,053	-	(21,215)	-	3,838
- Net gain/(loss) on foreign exchange operations	4,326	15,793	8,970	-	(9,374)	19,715
- Recovery/(loss) of other credit losses	-	4,922	(195)	-	3	4,730
- 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>305,924</b>	<b>99,240</b>	<b>62,916</b>	<b>86,493</b>	<b>807,106</b>
- Interest expense	(144,452)	(101,766)	(42,374)	(14,241)	(498)	(303,331)
- Net realized loss on financial assets at fair value through other comprehensive income	-	-	-	(1,137)	-	(1,137)
- 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>(106,110)</b>	<b>(57,735)</b>	<b>(9,219)</b>	<b>(72,765)</b>	<b>(481,105)</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</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	3,964,376	8,022,633	1,714,526	4,254,233	900,144	18,855,912
Total segment liabilities	6,940,167	4,965,061	2,140,757	722,046	806,296	15,574,327
<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 2025 (unaudited) (continued)**  
*(millions of Kazakhstani Tenge)*

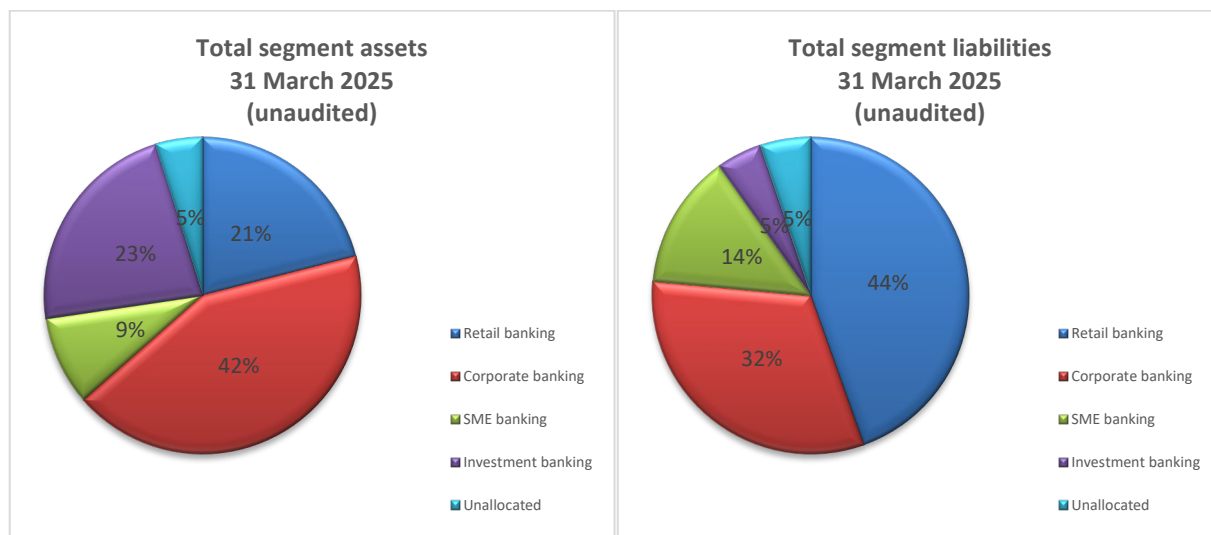
	Retail Banking	Corporate banking	SME banking	Investment banking	Unallocated	Total
<b>As at 31 December 2024 and for the three months ended 31 March 2024 (unaudited)</b>						
External revenues	195,735	186,831	84,910	70,752	64,191	602,419
<b>Total revenues</b>	<b>195,735</b>	<b>186,831</b>	<b>84,910</b>	<b>70,752</b>	<b>64,191</b>	<b>602,419</b>
<b>Total revenues comprise:</b>						
- Interest income	158,574	198,741	69,446	67,214	2,279	496,254
- Fee and commission income, including:	33,235	7,983	7,942	-	914	50,074
<i>Transaction income of individuals</i>	34,911	-	-	-	-	34,911
<i>Transaction income of legal entities</i>	-	2,458	6,378	-	-	8,836
<i>Letters of credit and guarantees issued</i>	-	4,449	1,543	-	1	5,993
<i>Other</i>	413	1,181	21	-	913	2,528
<i>Loyalty program</i>	(2,089)	(105)	-	-	-	(2,194)
- Net gain from financial assets and liabilities at fair value through profit or loss	-	29,614	-	1,872	62	31,548
- Net realized gain on financial assets measured at fair value through other comprehensive income	-	-	-	1,666	-	1,666
- Net gain/(loss) on foreign exchange operations	3,926	14,286	7,385	-	(13,122)	12,475
- Recovery of credit loss expense	-	2,864	137	-	7	3,008
- Reversal of impairment of non-financial assets	-	-	-	-	46	46
- Share in profit of associate	-	-	-	-	4,604	4,604
- Other (expenses)/income, insurance revenue, income on non-banking activities	-	(66,657)	-	-	69,401	2,744
<b>Total revenues</b>	<b>195,735</b>	<b>186,831</b>	<b>84,910</b>	<b>70,752</b>	<b>64,191</b>	<b>602,419</b>
- Interest expense	(119,511)	(71,209)	(43,592)	(11,017)	(437)	(245,766)
- Expected credit loss	(24,840)	9,950	(6,631)	(257)	(224)	(22,002)
- Fee and commission expense	(18,160)	(1,082)	(863)	(184)	(2)	(20,291)
- Operating expenses	(30,852)	(3,458)	(6,637)	(398)	(15,342)	(56,687)
- Insurance service expenses	-	-	-	-	(31,449)	(31,449)
- Financial expenses for insurance	-	-	-	-	(7,861)	(7,861)
- Net reinsurance service expenses	-	-	-	-	(9,770)	(9,770)
<b>Total expenses</b>	<b>(193,363)</b>	<b>(65,799)</b>	<b>(57,723)</b>	<b>(11,856)</b>	<b>(65,085)</b>	<b>(393,826)</b>
<b>Segment result</b>	<b>2,372</b>	<b>121,032</b>	<b>27,187</b>	<b>58,896</b>	<b>(894)</b>	<b>208,593</b>
Income/(expense) before income tax expense	2,372	121,032	27,187	58,896	(894)	208,593
Income tax expense	-	-	-	-	(30,629)	(30,629)
<b>Net profit</b>	<b>2,372</b>	<b>121,032</b>	<b>27,187</b>	<b>58,896</b>	<b>(31,523)</b>	<b>177,964</b>
Total segment assets	3,901,850	7,488,151	1,831,990	4,420,694	905,729	18,548,414
Total segment liabilities	6,952,536	4,289,967	2,482,390	879,212	876,260	15,480,365
<b>Other segment items:</b>						
Capital expenditures					13,300	13,300
Depreciation and amortization					4,882	4,882
Investments in associate					56,784	56,784

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information  
for the Three Months ended 31 March 2025 (unaudited) (continued)**  
*(millions of Kazakhstani Tenge)*

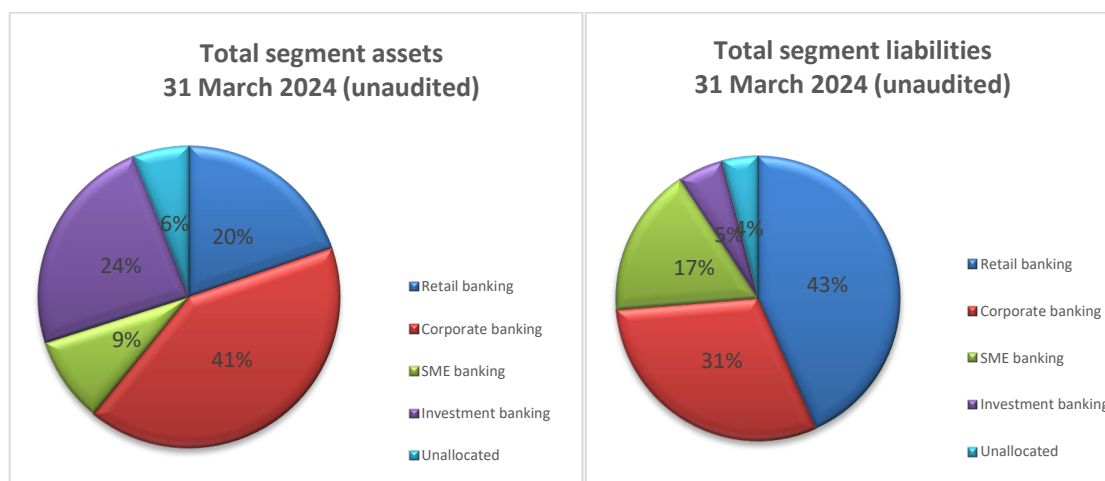
Income before income tax expense by segments were as follows:



Share of segment assets and liabilities as at 31 March 2025 (unaudited) and 31 March 2024 (unaudited) presented as follows:



**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information**  
**for the Three Months ended 31 March 2025 (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 2025 and 31 December 2024 and for the three months ended 31 March 2025 and 2024.

	Kazakhstan	OECD	Non-OECD	Total
<b>31 March 2025 (unaudited)</b>				
Total assets	16,991,233	1,205,681	658,998	18,855,912
<b>31 December 2024</b>				
Total assets	17,003,325	836,324	708,765	18,548,414
<b>Three months ended 31 March 2025 (unaudited)</b>				
External revenues	760,323	28,709	18,074	807,106
Capital expenditures	(7,269)	-	-	(7,269)
<b>Three months ended 31 March 2024 (unaudited)</b>				
External revenues	558,743	24,799	18,877	602,419
Capital expenditures	(13,300)	-	-	(13,300)

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

**Selected Explanatory Notes to the Interim Condensed  
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for the Three Months ended 31 March 2025 (unaudited) (continued)  
(millions of Kazakhstani Tenge)**

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

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

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

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

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

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

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

**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Three Months ended 31 March 2025 (unaudited) (continued)**  
(millions of Kazakhstani Tenge)

Financial Assets/Liabilities	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	31 March 2025 (unaudited)	31 December 2024				
Non-derivative financial assets at fair value through profit or loss (Note 6)	282,100	258,592	Level 1	Quoted prices in an active market.	Not applicable	Not applicable
Derivative financial assets at fair value through profit or loss (Note 6)	469,941	521,032	Level 2	Quoted prices in a market that is not sufficiently active.	Not applicable	Not applicable
Derivative financial assets at fair value through profit or loss, excluding options (Note 6)	12,740	12,706	Level 3	Valuation model based on internal rating model. Discounted cash flows. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period).	Percentage discount	The greater discount - the smaller fair value
Derivative financial assets at fair value through profit or loss, excluding options (Note 6)	30,805	30,487	Level 2		Not applicable	Not applicable
<b>Total financial assets at fair value through profit or loss</b>	<b>795,586</b>	<b>822,817</b>				
Derivative financial liabilities at fair value through profit or loss, excluding options (Note 6)	5,267	6,973	Level 2	Discounted cash flows. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting year).	Not applicable	Not applicable
<b>Total financial liabilities at fair value through profit or loss</b>	<b>5,267</b>	<b>6,973</b>				
Non-derivative financial assets at fair value through other comprehensive income (Note 8)	492,072	730,682	Level 1	Quoted prices in an active market.	Not applicable	Not applicable
Non-derivative financial assets at fair value through other comprehensive income (Note 8)	2,215,062	2,150,894	Level 2	Quoted prices in a market that is not active.	Not applicable	Not applicable
Non-derivative financial assets at fair value through other comprehensive income – unquoted securities (Note 8)	44,791	43,184	Level 3	Unquoted securities	Percentage discount	The greater discount - the smaller fair value
<b>Financial assets at fair value through other comprehensive income</b>	<b>2,751,925</b>	<b>2,924,760</b>				



**Selected Explanatory Notes to the Interim Condensed Consolidated Financial Information for the Three Months ended 31 March 2025 (unaudited) (continued)**  
*(millions of Kazakhstani Tenge)*

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

During the three months ended 31 March 2025 and 2024, there were no transfers between levels.

	Non-derivative financial assets at fair value through other comprehensive income – unquoted equity securities (Level 3)	Derivative financial assets at fair value through profit or loss, excluding options (Level 3)
<b>31 December 2023</b>	<b>53</b>	<b>132,682</b>
Income recognized in profit or loss	43,131	(119,976)
<b>31 December 2024</b>	<b>43,184</b>	<b>12,706</b>
Income recognized in profit or loss	1,607	34
<b>31 March 2025 (unaudited)</b>	<b>44,791</b>	<b>12,740</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).**

The following methods and assumptions are used by the Group to estimate the fair value of financial instruments not carried at fair value.

*Amounts due from and to credit institutions*

For assets and liabilities maturing within one month, the carrying amount approximates fair value due to the relatively short-term maturity of these financial instruments. For the assets and liabilities maturing in over one month, the fair value was estimated as the present value of estimated future cash flows discounted at the appropriate period-end market rates.

*Loans to customers*

The estimate was made by discounting the scheduled future cash flows of the individual loans through the estimated maturity using prevailing market rates at the respective period-end.

*Amounts due to customers*

Interest rates charged to customers closely approximate market interest rates and accordingly, the carrying amounts approximate fair values.

*Debt securities issued*

Market values have been used to determine the fair value of debt securities traded on an active market. For other debt securities, the fair value was estimated as the present value of estimated future cash flows discounted at the period-end market rates.

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

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

	31 March 2025 (unaudited)		31 December 2024	
	Carrying amount	Fair value	Carrying amount	Fair Value
<b>Financial assets</b>				
Amounts due from credit institutions	145,250	147,490	156,966	159,886
Debt securities at amortised cost, net of allowance for expected credit losses	763,708	714,596	766,937	723,439
Loans to customers	11,438,408	11,663,541	11,465,649	11,567,889
<b>Financial liabilities</b>				
Amounts due to customers	12,969,231	13,046,592	12,990,043	13,074,197
Amounts due to credit institutions	1,147,029	1,173,128	814,069	834,992
Debt securities issued	722,046	707,171	879,212	875,975
	31 March 2025 (unaudited)			
	Level 2	Level 3	Total	
<b>Financial assets</b>				
Amounts due from credit institutions	147,490	-	147,490	
Debt securities at amortised cost, net of allowance for expected credit losses	712,364	2,232	714,596	
Loans to customers	-	11,663,541	11,663,541	
<b>Financial liabilities</b>				
Amounts due to customers	13,046,592	-	13,046,592	
Amounts due to credit institutions	1,173,128	-	1,173,128	
Debt securities issued	707,171	-	707,171	
	31 December 2024			
	Level 2	Level 3	Total	
<b>Financial assets</b>				
Amounts due from credit institutions	159,886	-	159,886	
Debt securities at amortised cost, net of allowance for expected credit losses	720,340	3,099	723,439	
Loans to customers	-	11,567,889	11,567,889	
<b>Financial liabilities</b>				
Amounts due to customers	13,074,197	-	13,074,197	
Amounts due to credit institutions	834,992	-	834,992	
Debt securities issued	875,975	-	875,975	

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

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

### 30. Related party transactions

Related parties or transactions with related parties are assessed in accordance with IAS 24 “Related Party Disclosures”. Related parties may enter into transactions 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 2025 and 2024, the Group entered into arm-length transactions with entities where the Group’s shareholders were one of the participants. Management believes that any control of these entities is with unrelated parties as per IFRS through the level of holding control or trust management arrangements, which are in compliance with Kazakhstan legislation. As such, these transactions are not disclosed as being with related parties.

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

	31 March 2025 (unaudited)		31 December 2024	
	Related party balances	Total category as per financial statements caption	Related party balances	Total category as per financial statements caption
Loans to customers before allowance for expected credit losses	5,816	12,053,312	12,197	12,038,868
- <i>entities with joint control or significant influence over the entity</i>	5,550		11,923	
- <i>key management personnel of the entity or its parent</i>	250		259	
- <i>other related parties</i>	16		15	
Allowance for expected credit losses	(23)	(614,904)	(37)	(573,219)
- <i>entities with joint control or significant influence over the entity</i>	(18)		(33)	
- <i>key management personnel of the entity and its parent</i>	(3)		(3)	
- <i>other related parties</i>	(2)		(1)	
Other assets	63,291	227,988	59,227	197,183
- <i>Investments in associates</i>	63,291		59,227	
Amounts due to customers	182,402	12,969,231	263,054	12,990,043
- <i>the parent</i>	118,013		207,429	
- <i>entities with joint control or significant influence over the entity</i>	57,880		47,450	
- <i>key management personnel of the entity or its parent</i>	2,634		2,978	
- <i>other related parties</i>	3,875		5,197	
Debt securities issued	323,087	722,046	339,659	879,212
- <i>entities with joint control or significant influence over the entity</i>	322,065		338,604	
- <i>key management personnel of the entity or its parent</i>	1,022		1,055	

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*(millions of Kazakhstani Tenge)*

The following amounts resulted from transactions with related parties and have been reflected in the interim condensed consolidated statement of profit or loss for the three months ended 31 March 2025 and 2024:

	<b>Three months ended 31 March 2025 (unaudited)</b>		<b>Three months ended 31 March 2024 (unaudited)</b>	
	<b>Total category as per financial statements caption</b>		<b>Total category as per financial statements caption</b>	
	<b>Related party transactions</b>		<b>Related party transactions</b>	
Interest income calculated using effective interest method	216	612,215	323	484,441
- <i>entities with joint control or significant influence over the entity</i>	211		317	
- <i>key management personnel of the entity or its parent</i>	5		6	
Interest expense	(3,821)	(303,331)	(2,949)	(245,766)
- <i>the parent</i>	(3,035)		(2,151)	
- <i>entities with joint control or significant influence over the entity</i>	(678)		(651)	
- <i>key management personnel of the entity or its parent</i>	(44)		(52)	
- <i>other related parties</i>	(64)		(95)	
Share in profit of associate	3,889	3,889	4,604	4,604

	<b>Three months ended 31 March 2025 (unaudited)</b>		<b>Three months ended 31 March 2024 (unaudited)</b>	
	<b>Total category as per financial statements caption</b>		<b>Total category as per financial statements caption</b>	
	<b>Related party transactions</b>		<b>Related party transactions</b>	
Key management personnel compensation:	520	45,231	430	34,688
- <i>short-term employee benefits</i>	520		430	

### 31. Subsequent events

On 30 April 2025, at the Bank's General Shareholders' Meeting decided to pay dividends on common shares of the Bank for 2024 of KZT 29.64 per one common share. The approved date for payment of dividends on common shares is 22 May 2025.