

Joint Stock Company ‘Halyk Bank of Kazakhstan’

Interim condensed consolidated financial results

for the nine months ended 30 September 2025

Joint Stock Company ‘Halyk Bank of Kazakhstan’ and its subsidiaries (together “the Bank”) (LSE: HSBK; KASE: HSBK, HSBKd; AIX: HSBK, HSBK.Y) releases interim condensed consolidated financial information for the nine months ended 30 September 2025.

Consolidated Statement of Profit or Loss

KZT mln

	9M 2025	9M 2024	Y-o-Y, abs	Y-o-Y, %	3Q 2025	3Q 2024	Y-o-Y, abs	Y-o-Y, %
<i>Interest income⁽¹⁾</i>	1,986,382	1,571,860	414,522	26.4%	697,085	559,852	137,233	24.5%
<i>Interest expense</i>	(1,018,110)	(780,174)	(237,936)	30.5%	(369,546)	(272,049)	(97,497)	35.8%
Net interest income before credit loss expense	968,272	791,686	176,586	22.3%	327,539	287,803	39,736	13.8%
<i>Fee and commission income</i>	175,574	153,568	22,006	14.3%	61,257	53,838	7,419	13.8%
<i>Fee and commission expense</i>	(73,767)	(60,991)	(12,776)	20.9%	(27,232)	(22,212)	(5,020)	22.6%
Fees and commissions, net	101,807	92,577	9,230	10.0%	34,025	31,626	2,399	7.6%
Net insurance income ⁽²⁾	51,331	26,276	25,055	95.4%	25,491	11,474	14,017	X2.2
Net gain on foreign exchange operations, financial assets and liabilities ⁽³⁾	142,090	149,035	(6,945)	(4.7%)	54,143	58,986	(4,843)	(8.2%)
Other expense/non-interest income ⁽⁴⁾	48,133	(31,188)	79,321	(x2.5)	16,660	12,851	3,809	29.6%
Expected credit loss expense and recovery of other credit loss expense	(107,475)	(96,928)	(10,547)	10.9%	(45,957)	(31,181)	(14,776)	47.4%
Operating expenses ⁽⁵⁾	(221,309)	(180,699)	(40,610)	22.5%	(74,702)	(64,841)	(9,861)	15.2%
Income tax expense	(172,914)	(111,944)	(60,970)	54.5%	(55,866)	(46,996)	(8,870)	18.9%
Net income	809,935	638,815	171,120	26.8%	281,333	259,722	21,611	8.3%
Non-controlling interest	2	2	0	-	0	2	(2)	-
Net income attributable to common shareholders	809,933	638,813	171,120	26.8%	281,333	259,720	21,613	8.3%
Net interest margin, p.a.	7.2%	7.1%			7.1%	7.3%		
Return on average equity, p.a.	33.8%	32.7%			34.3%	38.2%		
Return on average assets, p.a.	5.6%	5.2%			5.6%	6.0%		
Cost-to-income ratio	16.9%	17.6%			16.3%	16.1%		
Cost of risk on loans to customers, p.a.	1.4%	1.3%			1.4%	1.2%		

(1) Interest income calculated using the effective interest method and other interest income;

(2) Insurance revenue less insurance service expense, net finance insurance income/(expense) and net reinsurance expense;

(3) Net (loss)/gain on financial assets and liabilities at fair value through profit or loss, net realised (loss)/ gain from financial assets at fair value through other comprehensive income, net foreign exchange gain;

(4) Share in profit of associate, income on non-banking activities, other income/(expense);

(5) Including reversal of/(loss from) impairment of non-financial assets;

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

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

All of the ratios were also recalculated accordingly. For more detailed information please refer to Halyk Group's interim condensed consolidated financial information for the nine months ended 30 September 2025, note #4b.

Net income attributable to common shareholders for 9M 2025 is up 26.8% year-on-year thanks to increase in lending, transactional and insurance businesses and due to the base effect of one-off recognized loss due to the early repayment of the deposit of KSF in 9M 2024. Net income was negatively affected by excess profits tax, which was introduced on profit from certain banking operations for 2025 only, and by an increase of minimum reserve requirements in 3Q 2025. The net income growth, adjusted to effects from the early repayment of the deposit of KSF, excess profits tax and an increase in minimum reserve requirements, would be 20.6%.

Interest income⁽¹⁾ for 9M 2025 was up 26.4% vs. 9M 2024 mainly due to increase of average balances of loans to customers.

Interest expense for 9M 2025 increased by 30.5% vs. 9M 2024 mainly as a result of the increase in average rate and balances of amounts due to customers, as well as the growth in the share of KZT amounts due to customers.

Despite the increase in average rates in amount due to customers in 9M 2025, NIM was positively impacted by the increase in share of total interest earning assets vs total interest bearing liabilities. As a result, **net interest margin** has grown to 7.2% for 9M 2025 compared to 7.1% for 9M 2024.

In 9M 2025 compared to 9M 2024, the overall dynamics of fee and commission income and expense was driven by the increased number of clients and the growth of clients' transactional activity. Net fee and commission income for 9M 2025 increased by 10.0% vs. 9M 2024 due to increase in net transactional income of legal entities, as well as in fees on letters of credit and guarantees issued. Net transactional income of individuals slightly decreased due to an increase in the amount of bonuses for the loyalty program.

The positive dynamics of **other expense/non-interest income** ⁽⁴⁾ in 9M 2025 was impacted by the base effect of one-off recognized loss due to the early repayment of the deposit of KSF in 9M 2024.

Operating expenses⁽⁵⁾ for 9M 2025 increased by 22.5% vs. 9M 2024 mainly due to the indexation of salaries and other employee benefits, including the costs of the long-term incentive program as well as IT development related costs.

The Bank's **cost-to-income ratio** decreased to 16.9% compared to 17.6% for 9M 2024 amid higher operating income for 9M 2025.

Cost of risk in 9M 2025 was at normalized level within the scope of our full year guidance and was at the level of 1.4%.

Consolidated Statement of Financial Position

KZT mln

	30-Sep-25	30-Jun-25	Change Q-o-Q, abs	Change Q-o-Q, %	31-Dec-24	Change YTD, abs	Change YTD, %
Total assets	20,410,346	19,615,712	794,634	4.1%	18,548,414	1,861,932	10.0%
Cash and cash equivalents	1,781,551	2,362,269	(580,718)	(24.6%)	1,473,802	307,749	20.9%
Obligatory reserves	834,159	342,042	492,117	X2.4	306,330	527,829	X2.7
Amounts due from credit institutions	200,256	173,881	26,375	15.2%	156,966	43,290	27.6%
T-bills of MinFin & NBRK notes ⁽⁶⁾	2,487,956	2,620,517	(132,561)	(5.1%)	2,738,432	(250,476)	(9.1%)
Other securities & derivatives ⁽⁷⁾	1,910,723	1,695,588	215,135	12.7%	1,776,082	134,641	7.6%
Gross loan portfolio	13,031,358	12,330,251	701,107	5.7%	12,038,868	992,490	8.2%
Allowance for expected credit losses	(611,402)	(593,695)	(17,707)	3.0%	(573,219)	(38,183)	6.7%
Net loan portfolio	12,419,956	11,736,556	683,400	5.8%	11,465,649	954,307	8.3%
Assets classified as held for sale	11,383	9,516	1,867	19.6%	8,833	2,550	28.9%
Other assets	764,362	675,343	89,019	13.2%	622,320	142,042	22.8%
Total liabilities	17,142,708	16,425,274	717,434	4.4%	15,480,365	1,662,343	10.7%
Amounts due to customers, including:	14,163,375	13,748,127	415,248	3.0%	12,990,043	1,173,332	9.0%
<i>individuals' deposits</i>	7,720,886	7,494,574	226,312	3.0%	7,200,363	520,523	7.2%
<i>term deposits</i>	6,675,906	6,372,044	303,862	4.8%	6,063,129	612,777	10.1%
<i>current accounts</i>	1,044,980	1,122,530	(77,550)	(6.9%)	1,137,234	(92,254)	(8.1%)
<i>legal entities' deposits</i>	6,442,489	6,253,553	188,936	3.0%	5,789,680	652,809	11.3%
<i>term deposits</i>	4,719,737	4,590,841	128,896	2.8%	3,811,441	908,296	23.8%
<i>current accounts</i>	1,722,752	1,662,712	60,040	3.6%	1,978,239	(255,487)	(12.9%)
Debt securities issued	979,743	959,338	20,405	2.1%	879,212	100,531	11.4%
Amounts due to credit institutions	1,138,477	972,772	165,705	17.0%	814,069	324,408	39.9%
Other liabilities	861,113	745,037	116,076	15.6%	797,041	64,072	8.0%
Total equity	3,267,638	3,190,438	77,200	2.4%	3,068,049	199,589	6.5%

(6) Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan and Notes of NBRK;

(7) Financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income and debt securities at amortized cost, net of allowance for expected credit losses less Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan and Notes of NBRK;

As at end of 9M 2025, total assets were up 10.0%, mainly due to increase in amounts due to customers.

Compared with the YE of 2024, **loans to customers** were up 8.2% on a gross and 8.3% on a net basis, with retail loans growing by 9.0%, while the loan portfolio of legal entities increased by 7.8% on a gross basis.

Stage 3 loans increased to 6.9% as at the end of 3Q 2025 year-to-date as a result of the moratorium on the sale of problem retail loans to collection agencies till May 2026.

Compared with the YE 2024, the deposits of legal entities and the deposits of individuals were up 11.3% and 7.2%, respectively, due to fund inflow from the Bank's clients.

As at the end of 9M 2025, the share of KZT deposits in total deposits was 71.2% compared to 69.1% as at the YE 2024, in corporate deposits the share was 71.7% vs. 70.9% as at the YE 2024, while the share in total retail deposits was 70.7% vs. 67.5% as at YE 2024.

Amounts due to credit institutions increased by 39.9% vs. the YE 2024, due to increase in loans under REPO agreements.

As at the end of 9M 2025, **debt securities issued** were up 11.4% year-to-date, and the Bank's debt securities portfolio was as follows:

Description of the security	Nominal amount outstanding	Interest rate	Maturity Date
Subordinated coupon bonds	KZT 101.1bn	9.5% p.a.	October 2025
Local bonds	KZT 146.6bn	18.63% p.a. - floating rate	July 2031
Local bonds	KZT 20.0bn	17.04% p.a. - floating rate	December 2027
Local bonds listed at Astana International Exchange	USD 199 mln	3.5% p.a.	May 2027
Local bonds listed at Astana International Exchange	USD 299.7 mln	3.5% p.a.	May 2027
Local bonds listed at Astana International Exchange	USD 332.2 mln	3.5% p.a.	May 2027
Local bonds listed at Astana International Exchange	USD 439.5 mln	3.5% p.a.	July 2027

Despite the dividend payments in 2Q and 3Q 2025, as at the end of 9M 2025, **total equity** of the Bank increased by 6.5% compared to the YE 2024, mainly due to net profit earned by the Bank during 9M 2025.

The Bank's capital adequacy ratios were as follows*:

	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24
<i>Capital adequacy ratios, unconsolidated:</i>					
Halyk Bank					
k1-1	18.3%	18.5%	19.8%	19.6%	19.2%
k1-2	18.3%	18.5%	19.8%	19.6%	19.2%
k2	18.3%	18.5%	19.8%	19.7%	19.4%
<i>Capital adequacy ratios, consolidated:</i>					
CET 1	17.5%	18.1%	19.3%	18.8%	19.0%
Tier 1 capital	17.5%	18.1%	19.3%	18.8%	19.0%
Total capital	17.5%	18.1%	19.3%	18.9%	19.1%

* The minimum regulatory capital adequacy requirements are 9.5%, for k1, 10.5% for k1-2 and 12% for k2, including a conservation buffer of 3% and systemic buffer of 1% for each.

The interim condensed consolidated statements for the nine months ended 30 September 2025, including the notes attached thereto, are available on Halyk Bank's website: <http://halykbank.com/financial-results>.

A 9M 2025 results webcast will be hosted at 2:00pm London time/7:00pm Almaty time (UTC +05:00) on Thursday, 13 November 2025. A live webcast of the presentation can be accessed via Zoom link after the registration. The registration is open until 13 November 2025 (including), for the registration please [click here](#).

About Halyk Bank

Halyk Bank is the leading financial services group in Kazakhstan, with a diversified presence across retail, SME, and corporate banking, as well as insurance, leasing, brokerage, asset management and lifestyle services. Halyk Bank has been listed on the Kazakhstan Stock Exchange since 1998, the London Stock Exchange since 2006, and the Astana International Exchange since 2019.

As of 30 September 2025, Halyk Bank had total assets amounting to KZT 20,410bn, making it the largest lender in Kazakhstan. The Bank boasts the country's one of the largest customer base and the most extensive branch network, with 540 branches and service outlets across nationwide. Additionally, the Bank operates in Georgia and Uzbekistan.

For more information on Halyk Bank, please visit <https://www.halykbank.com>

- ENDS-

For further information, please contact:

Halyk Bank

Mira Tiyanak	+7 727 259 04 30 Ir@halykbank.kz MiraK@halykbank.kz
Rustam Telish	+7 727 330 15 66 RustamT3@halykbank.kz
Yekaterina Svanbayeva	+7 727 330 12 88 EkaterinaS@halykbank.kz
Laura Kustubayeva	+7 (727) 259 60 27 LauraKus@halykbank.kz