

Joint Stock Company ‘Halyk Bank of Kazakhstan’

Consolidated financial results

for the year ended 31 December 2025

Joint Stock Company ‘Halyk Bank of Kazakhstan’ and its subsidiaries (together “the Bank”) (LSE: HSBK; KASE: HSBK, HSBKd; AIX: HSBK, HSBK.Y) releases consolidated financial information for the year ended 31 December 2025.

Consolidated Statement of Profit or Loss

KZT mln

	12M 2025	12M 2024	Y-o-Y, abs	Y-o-Y, %	4Q 2025	4Q 2024	Y-o-Y, abs	Y-o-Y, %
<i>Interest income</i> ⁽¹⁾	2,694,957	2,170,786	524,171	24.1%	708,575	598,926	109,649	18.3%
<i>Interest expense</i>	(1,407,219)	(1,062,876)	(344,343)	32.4%	(389,109)	(282,702)	(106,407)	37.6%
Net interest income before credit loss expense	1,287,738	1,107,910	179,828	16.2%	319,466	316,224	3,242	1.0%
<i>Fee and commission income</i>	238,954	211,734	27,220	12.9%	63,380	58,166	5,214	9.0%
<i>Fee and commission expense</i>	(98,805)	(86,450)	(12,355)	14.3%	(25,038)	(25,459)	421	(1.7%)
Fees and commissions, net	140,149	125,284	14,865	11.9%	38,342	32,707	5,635	17.2%
Net insurance income ⁽²⁾	62,964	49,932	13,032	26.1%	11,633	23,656	(12,023)	(50.8%)
Net gain on foreign exchange operations, financial assets and liabilities ⁽³⁾	203,671	216,915	(13,244)	(6.1%)	61,581	67,880	(6,299)	(9.3%)
Other expense/non-interest income ⁽⁴⁾	67,919	(6,303)	74,222	(x10.8)	19,786	24,885	(5,099)	(20.5%)
Expected credit loss expense and recovery of other credit loss expense	(156,208)	(128,472)	(27,736)	21.6%	(48,733)	(31,544)	(17,189)	54.5%
Operating expenses ⁽⁵⁾	(307,996)	(263,373)	(44,623)	16.9%	(86,687)	(82,674)	(4,013)	4.9%
Income tax expense	(239,817)	(180,902)	(58,915)	32.6%	(66,903)	(68,958)	2,055	(3.0%)
Net income	1,058,420	920,991	137,429	14.9%	248,485	282,176	(33,691)	(11.9%)
Non-controlling interest	3	3	0	-	1	1	0	-
Net income attributable to common shareholders	1,058,417	920,988	137,429	14.9%	248,484	282,175	(33,691)	(11.9%)
Net interest margin, p.a.	7.1%	7.2%			6.9%	7.6%		
Return on average equity, p.a.	32.6%	34.0%			29.4%	37.5%		
Return on average assets, p.a.	5.4%	5.5%			4.8%	6.3%		
Cost-to-income ratio	17.5%	17.6%			19.2%	17.8%		
Cost of risk on loans to customers, p.a.	1.4%	1.2%			1.3%	0.9%		

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

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

(3) Net 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 (impairment loss)/reversal of impairment of non-financial assets;

Net income attributable to common shareholders for 12M 2025 is up 14.9% 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 12M 2024.

Interest income⁽¹⁾ for 12M 2025 was up 24.1% vs. 12M 2024 mainly due to increase of average balances of loans to customers.

Interest expense for 12M 2025 increased by 32.4% vs. 12M 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.

Net interest margin decreased to 7.1% for 12M 2025 compared to 7.2% for 12M 2024 due to the introduction of new minimum reserve requirements coefficients and faster repricing of average interest bearing liabilities compared to average interest earning assets following the increase in the base rate.

Net fee and commission income for 12M 2025 increased by 11.9% vs. 12M 2024 as a result of increased number of clients and the growth of clients' transactional activity both of individuals and legal entities.

The positive dynamics of **other expense/non-interest income**⁽⁴⁾ in 12M 2025 was impacted by the base effect of one-off recognized loss due to the early repayment of the deposit of KSF in 12M 2024.

Operating expenses⁽⁵⁾ for 12M 2025 increased by 16.9% vs. 12M 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** slightly decreased to 17.5% compared to 17.6% for 12M 2024 amid higher operating income for 12M 2025.

Cost of risk in 12M 2025 was at normalized level in line with our full year guidance and was at the level of 1.4%.

Consolidated Statement of Financial Position

KZT mln

	31-Dec-25	30-Sep-25	Change Q-o-Q, abs	Change Q-o-Q, %	31-Dec-24	Change YTD, abs	Change YTD, %
Total assets	20,908,456	20,410,346	498,110	2.4%	18,548,414	2,360,042	12.7%
Cash and cash equivalents	1,694,431	1,781,551	(87,120)	(4.9%)	1,473,802	220,629	15.0%
Obligatory reserves	862,148	834,159	27,989	3.4%	306,330	555,818	x2.8
Amounts due from credit institutions	181,288	200,256	(18,968)	(9.5%)	156,966	24,322	15.5%
T-bills of MinFin & NBRK notes ⁽⁶⁾	2,502,059	2,487,956	14,103	0.6%	2,738,432	(236,373)	(8.6%)
Other securities & derivatives ⁽⁷⁾	1,846,649	1,910,723	(64,074)	(3.4%)	1,776,082	70,567	4.0%
<i>Gross loan portfolio</i>	13,714,721	13,031,358	683,363	5.2%	12,038,868	1,675,853	13.9%
<i>Allowance for expected credit losses</i>	(603,804)	(611,402)	7,598	(1.2%)	(573,219)	(30,585)	5.3%
Net loan portfolio	13,110,917	12,419,956	690,961	5.6%	11,465,649	1,645,268	14.3%
Assets classified as held for sale	8,896	11,383	(2,487)	(21.8%)	8,833	63	0.7%
Other assets	703,065	764,362	(61,297)	(8.0%)	622,320	80,745	13.0%
Total liabilities	17,408,105	17,142,708	265,397	1.5%	15,480,365	1,927,740	12.5%
Amounts due to customers, including:	14,338,804	14,163,375	175,429	1.2%	12,990,043	1,348,761	10.4%
<i>individuals' deposits</i>	7,976,450	7,720,886	255,564	3.3%	7,200,363	776,088	10.8%
<i>term deposits</i>	6,781,175	6,675,906	105,269	1.6%	6,063,129	718,046	11.8%
<i>current accounts</i>	1,195,275	1,044,980	150,295	14.4%	1,137,234	58,042	5.1%
<i>legal entities' deposits</i>	6,362,353	6,442,489	(80,135)	(1.2%)	5,789,680	572,673	9.9%
<i>term deposits</i>	4,675,777	4,719,737	(43,960)	(0.9%)	3,811,441	864,336	22.7%
<i>current accounts</i>	1,686,576	1,722,752	(36,176)	(2.1%)	1,978,239	(291,663)	(14.7%)
Debt securities issued	970,098	979,743	(9,645)	(1.0%)	879,212	90,886	10.3%
Amounts due to credit institutions	1,270,128	1,138,477	131,651	11.6%	814,069	456,059	56.0%
Other liabilities	829,075	861,113	(32,038)	(3.7%)	797,041	32,034	4.0%
Total equity	3,500,351	3,267,638	232,713	7.1%	3,068,049	432,302	14.1%

(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 12M 2025, total assets were up 12.7% year-to-date, mainly driven by an increase in amounts due to customers.

Compared with the YE of 2024, loans to customers were up 13.9% on a gross and 14.3% on a net basis, with retail loans growing by 10.8%, while the loan portfolio of legal entities increased by 15.5% on a gross basis.

Stage 3 loans increased to 7.7% as at the end of 4Q 2025 year-to-date as a result of the moratorium on the sale of problem retail loans to collection agencies till May 2026 and the migration of few corporate clients from Stage 2 to Stage 3.

Compared with the YE 2024, the deposits of legal entities and the deposits of individuals were up 9.9%

and 10.8%, respectively, due to fund inflow from the Bank's clients.

As at the end of 12M 2025, the share of KZT deposits in total deposits was 71.7% compared to 69.1% as at the YE 2024, in corporate deposits the share was 70.4% vs. 70.9% as at the YE 2024, while the share in total retail deposits was 72.7% vs. 67.5% as at YE 2024.

Amounts due to credit institutions increased by 56.0% vs. the YE 2024, due to increase in loans under REPO agreements.

As at the end of 12M 2025, **debt securities issued** were up 10.3% year-to-date, and the Bank's debt securities portfolio was as follows:

Description of the security	Nominal amount outstanding	Interest rate	Maturity Date
Local bonds	KZT 182.1bn	18.63% p.a. - floating rate	July 2031
Local bonds	KZT 20.0bn	17.83% p.a. - floating rate	December 2027
Local bonds listed at Astana International Exchange	USD 196.5 mln	3.5% p.a.	May 2027
Local bonds listed at Astana International Exchange	USD 299.6 mln	3.5% p.a.	May 2027
Local bonds listed at Astana International Exchange	USD 500 mln	3.5% p.a.	May 2027
Local bonds listed at Astana International Exchange	USD 496.4 mln	3.5% p.a.	July 2027

As at the end of 12M 2025, **total equity** of the Bank increased by 14.1% compared to the YE 2024, due to net profit earned by the Bank during 12M 2025.

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

	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<i>Capital adequacy ratios, unconsolidated:</i>					
Halyk Bank					
k1-1	18.9%	18.0%	18.5%	19.8%	19.3%
k1-2	18.9%	18.0%	18.5%	19.8%	19.3%
k2	18.9%	18.0%	18.5%	19.8%	19.4%

* 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 consolidated financial statements and independent auditors' report for the year ended 31 December 2025, including the notes attached thereto, are available on Halyk Bank's website:

<https://halykbank.com/results-and-presentations>.

A 12M and 4Q 2025 results webcast will be hosted at 2:00pm London time/7:00pm Almaty time (UTC +05:00) on Thursday, 19 March 2026. A live webcast of the presentation can be accessed via Zoom link after the registration. The registration is open until 19 March 2026 (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 31 December 2025, Halyk Bank had total assets amounting to KZT 20,908bn, 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 531 branches and service outlets across nationwide. Additionally, the Bank operates in Georgia and Uzbekistan.

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

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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