

«ForteBank» Joint Stock Company

Interim condensed consolidated financial statements

*30 June 2026
with Independent Auditors' Report*

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«КПМГ Аудит» жауапкершілігі
шектеулі серіктестік
Қазақстан, А25D6Т5, Алматы,
Достық д-лы, 180,
+7 (727) 298-08-98

KPMG Audit LLC
180 Dostyk Avenue, Almaty,
A25D6T5, Kazakhstan

Independent Auditors' Report

To the Shareholders and Board of Directors of ForteBank Joint Stock Company

Opinion

We have audited the interim condensed consolidated financial information of ForteBank Joint Stock Company and its subsidiaries (the "Group"), which comprise the interim condensed consolidated statement of financial position as at 30 June 2026, the interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the interim condensed consolidated financial information.

In our opinion, the accompanying interim condensed consolidated financial information is prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Interim Condensed Consolidated Financial Information* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial information of public interest entities, together with the ethical requirements that are relevant to audits of the interim condensed consolidated financial information in the Republic of Kazakhstan. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The interim condensed consolidated statement of comprehensive income for the three-month period ended 30 June 2026, the respective corresponding figures for the three-month period ended 30 June 2025 and the related notes have not been audited or reviewed.



Responsibilities of Management and Those Charged with Governance for the Interim Condensed Consolidated Financial Information

Management is responsible for the preparation of the interim condensed consolidated financial information in accordance with IAS 34 *Interim Financial Reporting*, and for such internal control as management determines is necessary to enable the preparation of interim condensed consolidated financial information that is free from material misstatement, whether due to fraud or error.

In preparing the interim condensed consolidated financial information, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Interim Condensed Consolidated Financial Information

Our objectives are to obtain reasonable assurance about whether the interim condensed consolidated financial information as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this interim condensed consolidated financial information.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the interim condensed consolidated financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the interim condensed consolidated financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial information. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

The engagement partner on the audit resulting in this independent auditors' report is:



Assel Urdabayeva
Certified Auditor
of the Republic of Kazakhstan
Auditor's Qualification Certificate
No. МФ-0000096 of 27 August 2012



KPMG Audit LLC

State License to conduct audit #0000021 dated 6 December 2006 issued by the Ministry of Finance of the Republic of Kazakhstan



Assel Urdabayeva
General Director of KPMG Audit LLC
acting on the basis of the Charter



31 August 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**For the six-month period ended 30 June 2026***(millions of tenge)*

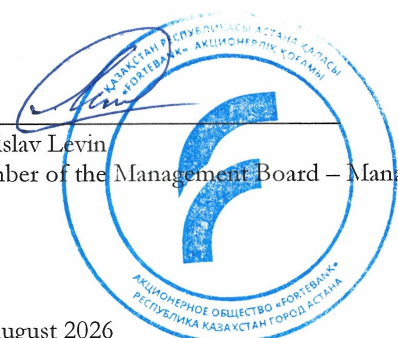
	<i>Note</i>	<i>For the three-month period ended 30 June</i>		<i>For the six-month period ended 30 June</i>	
		<i>2026 *</i>	<i>2025 *</i>	<i>2026</i>	<i>2025</i>
Interest income calculated using effective interest rate	5	250,126	157,064	494,700	297,408
Other interest income	5	3,404	2,197	6,442	4,071
Interest expense	5	(149,594)	(87,523)	(293,040)	(157,982)
Net interest income		103,936	71,738	208,102	143,497
Fee and commission income		11,178	9,160	21,779	17,405
Fee and commission expense		(7,118)	(4,547)	(14,720)	(8,314)
Net (loss)/gain on financial instruments at fair value through profit or loss	6	(9,500)	73	(30,328)	(12,454)
Net gain/(loss) on derecognition of investment securities at fair value through other comprehensive income		201	(34)	8	7
Net foreign exchange gain	7	11,363	1,891	31,623	16,511
Dividends received		456	36	510	85
Other income		649	2,628	3,266	4,767
Non-interest income		7,229	9,207	12,138	18,007
Credit loss expenses/reversal of allowance for expected credit losses	8	(28,564)	2,963	(54,904)	(2,344)
Net gain on derecognition of financial assets measured at amortised cost		196	966	302	1,290
General and administrative expenses	9	(41,296)	(22,153)	(80,339)	(44,968)
Other expenses		(7,428)	(4,761)	(11,227)	(6,660)
Non-interest expense		(77,092)	(22,985)	(146,168)	(52,682)
Profit before corporate income tax		34,073	57,960	74,072	108,822
Corporate income tax expense	10	(3,978)	(3,838)	(11,984)	(8,815)
Profit for the period		30,095	54,122	62,088	100,007

* neither audited nor reviewed

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

		For the three-month period ended 30 June		For the six-month period ended 30 June	
	Note	2026*	2025*	2026	2025
Other comprehensive income					
<i>Other comprehensive income/ (loss) to be reclassified to profit or loss in the subsequent period</i>					
Net change in fair value of debt instruments at fair value through other comprehensive income		(622)	(11,508)	7,612	(79,177)
Income tax relating to components of other comprehensive income		186	(28)	4	(142)
Changes in loss allowance for expected credit losses of debt instruments at fair value through other comprehensive income	8	(100)	(134)	(98)	(484)
Amount reclassified to profit or loss as a result of derecognition of debt instruments measured at fair value through other comprehensive income		(201)	34	(8)	(7)
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods		(737)	(11,636)	7,510	(79,810)
<i>Other comprehensive income/ (loss), that will not be reclassified to profit or loss in the subsequent period</i>					
Gain/(loss) on equity instruments measured at fair value through other comprehensive income		1	—	11	(16)
Total other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods		1	—	11	(16)
Other comprehensive income/(loss) for the period, net of tax		(736)	(11,636)	7,521	(79,826)
Total comprehensive income for the period		29,359	42,486	69,609	20,181
Basic and diluted earnings per ordinary share (in tenge)	22	0.33	0.59	0.67	1.10
<i>* neither audited nor reviewed</i>					

* neither audited nor reviewed



Stanislav Levin
Member of the Management Board – Managing Director (CFO)



Aliya Sauytbekova
Chief Accountant – Executive Director

31 August 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**At 30 June 2026***(millions of tenge)*

	<i>Note</i>	<i>30 June 2026</i>	<i>31 December 2025</i>
Assets			
Cash and cash equivalents	11	917,730	1,142,339
Amounts due from credit institutions	12	85,843	71,934
Securities measured at fair value through profit or loss		28,344	5,732
Loans to customers	13	3,862,535	3,686,772
Investment securities:			
<i>Held by the Group</i>	14	952,236	918,396
<i>Pledged under sale and repurchase agreements</i>	14	133,340	66,546
Property and equipment		81,711	86,737
Intangible assets		46,454	43,314
Assets held for sale	15	49,205	—
Goodwill	4	26,364	26,364
Other assets		55,000	53,993
Total assets		6,238,762	6,102,127
Liabilities			
Current accounts and deposits from customers	16	4,276,473	4,292,728
Deposit certificates	17	115,335	106,122
Amounts due to banks and other financial organisations	18	217,542	331,812
Amounts payable under repurchase agreements	19	132,926	64,781
Debt securities issued	20	520,766	443,087
Subordinated debt		10,549	11,529
Liabilities directly associated with assets held for sale	15	6,068	—
Deferred tax liabilities		4,725	3,117
Other liabilities		72,788	74,088
Total liabilities		5,357,172	5,327,264
Equity			
Share capital	21	378,933	332,815
Additional paid-in capital		31,978	31,334
Perpetual bonds of additional tier one capital	21	209,586	209,586
Treasury shares		(315)	(315)
Fair value reserve		(46,756)	(54,277)
Retained earnings		308,164	255,720
Total equity		881,590	774,863
Total equity and liabilities		6,238,762	6,102,127

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**For the six-month period ended 30 June 2026***(millions of tenge)*

		<i>For the six-month period ended 30 June</i>	
	<i>Note</i>	<i>2026</i>	<i>2025</i>
Cash flows from operating activities			
Interest income received	5	479,371	363,589
Interest expenses paid	5	(282,203)	(149,174)
Fee and commission income received		22,564	17,288
Fee and commission expenses paid		(15,624)	(8,342)
Net realised loss on financial instruments at fair value through profit or loss		(24,956)	(12,325)
Net realised gain on foreign currency transactions	7	22,991	18,212
Other operating income received, net		1,617	1,643
Dividends received		510	85
General and administrative expenses payments		(64,013)	(37,754)
Cash flows from operating activities before changes in operating assets and liabilities		140,257	193,222
(Increase)/decrease in operating assets			
Amounts due from credit institutions		(17,304)	(49,210)
Securities measured at fair value through profit or loss		(22,694)	181
Loans to customers		(270,584)	(932,921)
Other assets		7,536	1,270
Increase/(decrease) in operating liabilities			
Current accounts and deposits from customers		35,144	218,644
Amounts due to banks and credit institutions, except of loans raised under non-government programmes		16,136	(2,496)
Deposit certificates		9,213	—
Amounts payable under repurchase agreements		67,994	(26,017)
Other liabilities		(9,755)	3,564
Net cash flow used in operating activities before corporate income tax		(44,057)	(593,763)
Corporate income tax paid		(23,218)	(10,093)
Net cash used in operating activities		(67,275)	(603,856)
Cash flows from investing activities			
Purchase of investment securities measured at fair value through other comprehensive income		(474,955)	(279,029)
Proceeds from sale of investment securities at fair value through other comprehensive income		5,312	55,985
Redemption of investment securities measured at fair value through other comprehensive income		347,190	120,651
Purchase of investment securities measured at amortised cost		(3,783)	—
Redemption of investment securities measured at amortised cost		990	—
Purchases of property and equipment and intangible assets		(10,034)	(12,023)
Proceeds from sale of property, equipment and intangible assets		7	1
Net cash used in investing activities		(135,273)	(114,415)
Cash flows from financing activities			
Repayment of finance lease liabilities		(2,333)	(404)
Proceeds from placement of debt securities issued		126,041	206,626
Proceeds from sale of previously repurchased shares		—	10,833
Repayment of subordinated loans		(964)	(2,182)
Redemption of debt securities issued		(41,467)	—
Proceeds from issue of share capital	21	46,118	—
Repayment of coupon of perpetual subordinated bonds of additional tier one capital	21	(9,000)	—
Loans from credit institutions, except for loans raised under government programmes		10,000	102,214
Repayment of loans from credit institutions, except for loans raised under government programmes	18	(128,516)	—
Dividends paid to the shareholders of the Bank	21	—	(101,700)
Net cash (used in)/from financing activities		(121)	215,387
Net change in cash and cash equivalents		(202,669)	(502,884)
Effect of changes in exchange rates on cash and cash equivalents		(21,959)	705
Effect of expected credit loss on cash and cash equivalents		19	42
Cash and cash equivalents at the beginning of the period		1,142,339	946,000
Cash and cash equivalents at the end of the period		917,730	443,863
Non-monetary transactions			
Repossession of collateral on loans to customers		2,491	418

The accompanying notes on pages 7 to 49 are an integral part of these interim condensed consolidated financial statements

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**For the six-month period ended 30 June 2026***(millions of tenge)*

	<i>Share capital</i>	<i>Additional paid-in capital</i>	<i>Treasury shares</i>	<i>Fair value reserve</i>	<i>Retained earnings</i>	<i>Perpetual bonds of additional tier one capital</i>	<i>Total equity</i>
At 1 January 2026	332,815	31,334	(315)	(54,277)	255,720	209,586	774,863
Profit for the reporting period	–	–	–	–	62,088	–	62,088
Other comprehensive income that will not be reclassified to profit or loss in the subsequent period	–	–	–	11	–	–	11
Other comprehensive income to be reclassified to profit or loss in subsequent periods	–	–	–	7,510	–	–	7,510
Total comprehensive income for the period	–	–	–	7,521	62,088	–	69,609
Coupon payment on perpetual subordinated AT1 bonds <i>(Note 21)</i>	–	–	–	–	(9,000)	–	(9,000)
Issue of share capital <i>(Note 21)</i>	46,118	–	–	–	–	–	46,118
Other contributions	–	644	–	–	(644)	–	–
At 30 June 2026	378,933	31,978	(315)	(46,756)	308,164	209,586	881,590

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

	<i>Share capital</i>	<i>Additional paid-in capital</i>	<i>Treasury shares</i>	<i>Fair value reserve</i>	<i>Retained earnings</i>	<i>Total equity</i>
At 1 January 2025	332,815	23,651	(3,465)	30,201	184,982	568,184
Profit for the reporting period	—	—	—	—	100,007	100,007
Other comprehensive income that will not be reclassified to profit or loss in the subsequent period	—	—	—	(16)	—	(16)
Other comprehensive income to be reclassified to profit or loss in subsequent periods	—	—	—	(79,810)	—	(79,810)
Total comprehensive income for the period	—	—	—	(79,826)	100,007	20,181
Dividends declared (<i>Note 21</i>)	—	—	—	—	(101,996)	(101,996)
Sale of previously repurchased shares (<i>Note 21</i>)	—	7,683	3,150	—	—	10,833
At 30 June 2025	332,815	31,334	(315)	(49,625)	182,993	497,202

(millions of tenge)

1. General

Principal activities

These interim condensed consolidated financial statements include financial statements of «ForteBank» Joint Stock Company (hereinafter, the “Bank”) and its subsidiaries (hereinafter, the “Group”).

The Bank was formed in 1999 under the laws of the Republic of Kazakhstan. On 10 February 2015, the Bank was reregistered to «ForteBank» JSC (formerly, Alliance Bank JSC).

Legal address of the Bank’s head office: 010017, Republic of Kazakhstan, Astana, Dostyk Str. 8/1. The Bank’s activities are regulated by the Agency for Regulation and Development of the Financial Market of the Republic of Kazakhstan (hereinafter, the “AFM”). During the six-month period ended 30 June 2026, the Bank operated under banking license No. 1.2.29/197/36 for conducting banking and other activities and operations on securities market stipulated by the banking legislation, issued by the AFM on 3 February 2020. As at 30 June 2026, license No. 1.2.29/197/36 dated 3 February 2020 had been converted into electronic format and was used by the Bank for its activities in the securities market. Since 14 July 2026, the Bank has conducted its banking activities under universal banking license No. 1.1.965.133 issued by the AFM.

The Group’s primary business is related to commercial banking activities, granting of loans and guarantees, accepting deposits, exchanging foreign currencies, dealing with securities, transferring cash payments, as well as providing other banking services. As at 30 June 2026 debt securities issued by the Bank are listed on the Luxembourg Stock Exchange, Vienna Stock Exchange, Kazakhstan Stock Exchange (hereinafter, the “KASE”) and Astana International Exchange (hereinafter, the “AIX”) (31 December 2025: Vienna Stock Exchange, KASE and AIX), the issued perpetual subordinated bonds of additional tier one capital are listed on the Vienna Stock Exchange and AIX.

The Bank is a participant of the Kazakhstan Deposit Insurance Fund (hereinafter, the “KDIF”). The primary objective of the KDIF is to protect interests of depositors in the event of forced liquidation of the participant bank. As at 30 June 2026 and 31 December 2025, depositors can receive limited insurance coverage for deposits, depending on the currency and type of the deposit: in tenge – up to 10 million tenge, in foreign currencies – up to 5 million tenge, savings deposits in tenge - up to 20 million tenge.

As at 30 June 2026 and 31 December 2025, the Group includes the following subsidiaries:

<i>Name</i>	<i>Country of incorporation</i>	<i>Principal activity</i>	<i>Ownership, %</i>	
			<i>30 June 2026</i>	<i>31 December 2025</i>
ForteLeasing JSC	Republic of Kazakhstan	Leasing operations	100.0	100.0
OUSA Alliance LLP	Republic of Kazakhstan	Management of doubtful and bad assets	100.0	100.0
OUSA-F LLP	Republic of Kazakhstan	Management of doubtful and bad assets	100.0	100.0
ONE Technologies LLP	Republic of Kazakhstan	Software development	100.0	100.0
ForteFinance JSC	Republic of Kazakhstan	Brokerage and dealer activities, investment portfolio management activities	100.0	100.0
Home Credit Bank JSC	Republic of Kazakhstan	Bank services	100.0	100.0
HomeITTech	Republic of Kazakhstan	Software development, implementation, sale, support and maintenance	100.0	100.0

In June 2025 the Bank reached the agreement in principle with the shareholders of Home Credit Bank JSC to acquire 100% of shares of Home Credit Bank JSC.

As at 31 December 2025 the Bank registered the right of ownership to 34,890 shares of Home Credit Bank JSC, which account for 100% of the total number of the placed and voting shares, and the right of ownership to 100% interest in the charter capital of HomeITTech LLP (Note 4). In October 2025 the Bank received permission from AFM to acquire Home Credit Bank JSC and HomeITTech LLP as subsidiaries.

The comparative results for the six-month period ended 30 June 2025 do not include the results of Home Credit Bank JSC and HomeITTech LLP, as control was obtained in November 2025. Accordingly, the current-period results are not directly comparable with the corresponding prior-period results.

Shareholders

As at 30 June 2026 Mr. B. Zh. Utemuratov is a beneficial owner of 91.43% of the outstanding ordinary shares of the Bank (including 0.01% in the form of outstanding global depositary receipts) (31 December 2025: 91.10% including 0.01% in the form of outstanding global depositary receipts) and is the ultimate controlling shareholder of the Group.

(millions of tenge)

2. Basis of preparation

Statement of compliance with IAS 34 *Interim Financial Reporting*

These interim condensed consolidated financial statements for the six-month period ended 30 June 2026 have been prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting* and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2025. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards ("IFRSs"). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements.

The interim condensed consolidated financial statements are presented in millions of the Kazakhstan Tenge ("Tenge" or "KZT"), unless otherwise is stated.

Basis of measurement

These interim condensed consolidated financial statements are prepared on the historical cost basis except for the investment securities measured at fair value through other comprehensive income and securities and other derivative financial instruments measured at fair value through profit or loss that are stated at fair value.

Functional and presentation currency of consolidated financial statements

The functional currency of the Bank and its subsidiaries is the Kazakhstan Tenge as, being the national currency of the Republic of Kazakhstan, it reflects the economic substance of the majority of the Group's transactions and circumstances relevant to them affecting its activities. As at 30 June 2026, the official exchange rate used for translation of foreign currency balances was 480.72 tenge for 1 US dollar (31 December 2025: 505.53 tenge per 1 US dollar).

The Kazakhstan Tenge is also the presentation currency for the purposes of these interim condensed consolidated financial statements.

Financial information of the interim condensed consolidated financial statements is rounded to the nearest million.

Geopolitical events

As a result of the conflict between the Russian Federation and Ukraine many countries have imposed, and continue to impose, new sanctions on specified Russian entities and individuals. Sanctions have also been imposed on the Republic of Belarus.

Volatility in stock and currency markets, restrictions to imports and exports, availability of local materials and services and access to local resources, will directly impact entities that have significant operations or exposures with the Russian Federation, Republic of Belarus or Ukraine. However, the consequence of the current situation may directly or indirectly impact entities other than those with direct interests in the involved in conflict countries.

In 2026, geopolitical tensions in the Middle East intensified amid an ongoing military conflict involving several countries in the region and the United States of America, increasing uncertainty in global energy markets. As a result, heightened volatility and an increase in global oil prices were observed in the first months of 2026, along with increased volatility in the foreign exchange market.

In order to manage country risk, the Group controls transactions with counterparties within the limits set by the collegiate body of the Bank, which are reviewed on a regular basis.

Inflation and the current economic environment

The impact of the macroeconomic and geopolitical environment has exacerbated inflationary pressures in almost all economies around the world. High and rising energy prices are having a negative impact on the cost of other goods and services, resulting in significant consumer-price increases in many countries.

Prices for many goods, including food, remain high. According to the Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan, as at 30 June 2026, annual inflation was 10.3% (in 2025 – 12.3%).

As at 31 December 2025 the base rate was 18.00% p.a. with an interest band of +/-1 percentage points. As at 27 April 2026 the Monetary Policy Committee of the National Bank of Kazakhstan (hereinafter, the "NBRK") made a decision to maintain the base rate at 18.00% p.a. with an interest band of +/-1 percentage points. As at 30 June 2026 the base rate was 18.00% p.a. with an interest band of +/-1 percentage points.

On 27 July 2026 the NBRK made a decision to reduce the base rate to 16.75% p.a. with an interest band of +/-1 percentage points.

*(millions of tenge)***2. Basis of preparation (continued)****Inflation and the current economic environment (continued)**

On 18 July 2025 the President of the Republic of Kazakhstan signed a new Tax Code and the related Law “On Amendments and Additions to Certain Legislative Acts of the Republic of Kazakhstan related to Tax Issues”. The Tax Code provides for a comprehensive simplification of tax administration. Substantial changes have affected all key areas - from corporate and individual income taxes to investment incentives and the redistribution of the tax burden. Under the new Tax Code, effective from 1 January 2026, the corporate income tax for the banking sector will increase to 25%, while the rate of 20% is preserved for income earned from lending of business entities; the benefit for value-added tax (“VAT”) on banking financial transactions and certain benefits for reducing taxable income on amounts of interest income and increment in the value of government securities will be cancelled, and in addition the VAT rate will increase from 12% to 16%.

The Group continues to estimate the effect of these events and changing of economic conditions on its activities.

Current inflationary pressures, macroeconomic and geopolitical uncertainty, including the effects of the conflicts in Ukraine and the Middle East, as well as changes in US tariff policy affect the assumptions and estimation uncertainty associated with the measurement of assets and liabilities.

Changes in accounting policies

The accounting policies applied in these interim condensed consolidated financial statements are the same as those applied by the Group in the last annual consolidated financial statements.

The Group has not early adopted any new standard, interpretation or amendment that has been issued but is not yet effective.

New standards and interpretations not yet adopted

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted. However, the Group has not early adopted any of the new or amended standards in preparing these interim condensed consolidated financial statements.

The following amended standards and interpretations are not expected to have a significant impact on the Group’s consolidated financial statements:

- IFRS 18 “Presentation and Disclosure in Financial Statements”.
- IFRS 19 “Subsidiaries without Public Accountability: Disclosures”.

3. Significant accounting judgements and estimates**Estimation uncertainty**

The preparation of the interim condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the amounts of assets, liabilities, income and expenses reported in the interim condensed consolidated financial statements. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In the process of applying the Group’s accounting policies, management has used its judgements and made estimates in determining the amounts recognised in the interim condensed consolidated financial statements. The judgements made in applying the accounting policies and the key sources of estimation uncertainty were similar to those described in the last annual consolidated financial statements, except for the changes disclosed below.

Forward-looking information and multiple economic scenarios

As at 30 June 2026 the Group uses the following forward-looking information in its ECL calculation models as economic inputs:

- Oil price per barrel;
- Inflation rate;
- GDP growth rate;
- USD/KZT exchange rate;
- Gross value added (hereinafter referred to as “GVA”) in the construction sector;
- GVA in the industrial sector;
- GVA in the wholesale and retail trade sector, including repair of motor vehicles and motorcycles.

*(millions of tenge)***3. Significant accounting judgements and estimates (continued)****Estimation uncertainty (continued)***Forward-looking information and multiple economic scenarios (continued)*

The Group obtains the forward-looking information from third party sources (external rating agencies, governmental bodies e.g. NBRK and international credit institutions). Experts of the Group's Strategic Risks Function determine the weights attributable to the multiple scenarios. A range of forecast values of key factors used by segments/subsegments depending on scenario weights in the ECL calculation as at 30 June 2026 are presented below:

Key drivers	ECL scenario	Assigned probabilities, %	Forecast
GDP growth, %	Positive	36.4%	4.4%
	Base case	29.5%	2.5%
	Negative	34.1%	0.6%
Changes in USD/KZT rate	Positive	36.4%	449.33
	Base case	29.5%	504.09
	Negative	34.1%	561.22
Inflation rate, %	Positive	36.4%	7.0%
	Base case	29.5%	7.4%
	Negative	34.1%	7.9%
Oil price (Brent)	Positive	36.4%	102.76
	Base case	29.5%	87.39
	Negative	34.1%	71.64
GVA by industry	Positive	36.4%	4.6%
	Base case	29.5%	2.8%
	Negative	34.1%	1.1%
GVA by construction	Positive	36.4%	15.7%
	Base case	29.5%	15.0%
	Negative	34.1%	14.2%
GVA by wholesale and retail trade, repair of motor vehicles and motorcycles	Positive	36.4%	8.2%
	Base case	29.5%	3.0%
	Negative	34.1%	-2.2%

As at 30 June 2026 the Group has updated the indicators of key macroeconomic factors used in ECL calculation. As a result of changes made, the allowance for ECL decreased by 945 million tenge.

The amount of the allowance for ECL on loans to customers recognised in the interim condensed consolidated statement of financial position as at 30 June 2026 was 188,301 million tenge (31 December 2025: 153,231 million tenge). More details are provided in *Note 13*.

(millions of tenge)

4. Business combinations

In September 2025 the Group acquired 26.8% of shares of Home Credit Bank JSC, which were classified within investments in associates. On 30 November 2025 the Group gained control over Home Credit Bank JSC having increased its ownership interest to 75%. During the period of accounting of investments in associates the Group recognised share in its profit in the amount of 2,547 million tenge in the consolidated statement of comprehensive income. In December 2025, as part of the stepped acquisition, the ownership share was increased to 100%. The principal activities of the Bank are retail lending, deposit taking and customer accounts maintenance, issuing guarantees, cash settlement operations and foreign exchange.

Additionally, in November 2025, the Group acquired a 100% ownership interest in the charter capital of HomeITTech LLP. Principal activity of HomeITTech LLP is development, implementation, sale, support and maintenance of software to be used by financial institutions.

The Group has acquired Home Credit Bank JSC and HomeITTech LLP in connection with its strategic initiatives aimed at increase of a market share and ability to get a synergetic effect.

Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed of Home Credit Bank JSC at the acquisition date:

	30 November 2025
Fair value of Home Credit Bank JSC	
Assets	
Cash and cash equivalents	276,274
Amounts due from credit institutions	10,856
Loans to customers	906,237
Investment securities	403
Securities carried at fair value through profit or loss	1,134
Property and equipment and intangible assets	34,885
Right-of-use assets	9,903
Other assets	15,165
Total assets	1,254,857
Liabilities	
Financial instruments measured at fair value through profit or loss	1,333
Amounts due to banks and other financial organisations	1,157
Current accounts and deposits from customers	617,585
Debt securities issued	219,551
Other borrowed funds	43,319
Deposit certificates	104,591
Lease liabilities	9,903
Other liabilities	27,201
Total liabilities	1,024,640
Net asset value	230,217

The following table summarises the recognised amounts of assets acquired and liabilities assumed of HomeITTech LLP at the acquisition date:

	30 November 2025
Fair value of HomeITTech LLP	
Assets	
Cash and cash equivalents	11,630
Property and equipment	152
Right-of-use assets	2,877
Other assets	145
Total assets	14,804
Liabilities	
Lease liabilities	3,119
Other liabilities	970
Total liabilities	4,089
Net asset value	10,715

Acquisition-related costs, consisting of legal and professional fees, amounted to 189 million tenge.

(millions of tenge)

4. Business combinations (continued)**Goodwill**

Goodwill recognised upon acquisition of control over Home Credit Bank JSC and HomeITTech LLP was determined as follows:

Fair value of net identifiable assets of Home Credit Bank JSC	230,217
Non-controlling interest (25% share), based on the proportionate interest in the recognised amounts of the assets and liabilities	(57,554)
Fair value of net identifiable assets of HomeITTech LLP	10,715
Fair value of investment in associate (26.8% share)	(48,047)
Consideration paid for acquisition of control (48.2% share)	(147,049)
Consideration paid for acquisition of HomeITTech LLP (100% ownership)	(14,646)
Total goodwill	(26,364)

The fair value of the Group's 26.8% share was close to the carrying amount including the share of profit of associate. All consideration was paid in cash.

The goodwill is attributable mainly to the value of expected synergies from combining operations and assembled workforce of the acquired organisations. None of the goodwill recognised is expected to be deductible for corporate income tax purposes.

The valuation techniques used to determine the fair value of significant assets acquired and liabilities assumed are as follows:

Assets/liabilities acquired	Valuation techniques
Loans to retail customers	<i>Discounted cash flow method.</i> For fair value measurement purposes, the loan portfolio was split into performing and non-performing loan portfolios (NPL). Each portfolio was analysed depending on collateral availability (secured and unsecured) and the type of loan by pool/segment. Loans were also analysed according to the Bank's IFRS 9 classifications (Stages 1, 2, 3 and POCI). The fair value of loans to retail customers was determined as the present value of expected future cash flows discounted using market interest rates within the range from 18.9% to 46% p.a. reported by the NBRK and other publicly available sources.
Investment securities	<i>Market approach.</i> For the purposes of determining the fair value of investment securities, we used the KASE-reported estimated prices based on its own methodology.
Financial instruments measured at fair value through profit or loss	<i>Market approach.</i> For the purposes of determining the fair value of financial instruments, the transactions involving financial instruments measured at fair value through profit or loss were assessed for compliance with market conditions based on forward quotations and daily trading ranges available on KASE.
Property and equipment and intangible assets	<i>Market and cost approaches.</i> The Bank's property and equipment were classified into groups according to their designated purpose and divided into specialised and non-specialised assets depending on the existence/absence of an active secondary market. For non-specialised assets, the sales/offer comparison method and market extrapolation method were applied within the market approach, while the cost approach was applied for specialised assets. The valuation of intangible assets was based on the cost approach.
Right-of-use assets/ Lease liabilities	<i>Discounted cash flow method.</i> The fair value of rights-of-use assets was determined with reference to the fair value of lease liabilities. The fair value of lease liabilities was determined by discounting future lease payments based on repayment schedules and lease agreement terms using the market rates within the range from 18.9% to 19.8% p.a. For the purpose of determining the discount rate, the KZT yield curve for market rates was drawn up, adjusted to risk.
Debt securities issued	<i>Discounted cash flow method.</i> The fair value of securities was determined by discounting future payments in accordance with repayment schedule and the terms of prospectus. The yield curve for market rates has been drawn up to determine the discount rate, taking into account the characteristics of the respective securities, using market rates in the range of 18.9% to 19.8% p. a. for KZT-denominated securities and in the range of 5.3% to 8.8% p.a. for USD-denominated securities. The yield curve calculations incorporated components such as the risk-free rate adjusted for country, credit and currency risks.
Current accounts and deposits from customers Deposit certificates	<i>Discounted cash flow method.</i> Deposit and deposit certificates were measured by discounting expected cash flows using market interest rates within corresponding to the relevant maturity and currency of the deposit. To determine the market interest rate, an analysis of the weighted average rates was conducted to determine their compliance with market rates.

(millions of tenge)

4. Business combinations (continued)**Goodwill (continued)**

The methods and assumptions used to determine the fair value of the Group's financial instruments at the acquisition date were substantially consistent with the fair value estimation techniques described in *Note 27*.

The related gross contract amounts and estimated uncollectible amounts attributable to them as at the date of acquisition are as follows:

- Loans to customers – 952,555 million tenge and 46,318 million tenge.

Impairment testing for cash generating unit (hereinafter, the “CGU”) *containing goodwill*

As at 30 June 2026 the Group's management performed an assessment of goodwill impairment and no such indicators were identified. Accordingly, no impairment loss has been recognised.

5. Net interest income

Net interest income comprises:

	<i>For the three-month period ended 30 June</i>		<i>For the six-month period ended 30 June</i>	
	<i>2026</i>	<i>2025</i>	<i>2026</i>	<i>2025</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>		
Interest income calculated using effective interest rate				
Loans to customers	210,839	111,093	409,074	199,549
Debt securities at FVOCI	26,780	28,341	53,417	56,052
Amounts due from credit institutions and cash equivalents	10,777	16,286	26,457	38,855
Amounts receivable under reverse repurchase agreements	941	542	4,263	1,345
Investment securities measured at amortised cost	533	490	947	976
Other financial assets	256	312	542	631
	250,126	157,064	494,700	297,408
Other interest income				
Finance lease receivables	3,055	2,197	6,093	4,071
Investment securities measured at fair value through profit or loss	349	–	349	–
	253,530	159,261	501,142	301,479
Interest expense				
Current accounts and deposits from customers	(114,475)	(62,020)	(225,475)	(114,791)
Debt securities issued	(16,333)	(5,835)	(30,168)	(10,042)
Amounts payable under repurchase agreements	(8,254)	(17,442)	(14,779)	(29,369)
Amounts due to banks and other financial organisations	(5,148)	(1,956)	(12,161)	(3,226)
Deposit certificates	(5,173)	–	(10,018)	–
Subordinated debt	(211)	(270)	(439)	(554)
	(149,594)	(87,523)	(293,040)	(157,982)
Net interest income	103,936	71,738	208,102	143,497

(millions of tenge)

5. Net interest income (continued)

Interest income received is as follows:

	<i>For the six-month period ended 30 June</i>	
	<i>2026</i>	<i>2025</i>
Interest income received		
Loans to customers	372,879	242,054
Debt securities at FVOCI	68,898	76,693
Amounts due from credit institutions and cash equivalents	26,451	38,253
Finance lease receivables	6,093	4,071
Amounts receivable under reverse repurchase agreements	4,263	1,345
Investment securities measured at amortised cost	787	1,173
	479,371	363,589

Interest expense paid comprise:

	<i>For the six-month period ended 30 June</i>	
	<i>2026</i>	<i>2025</i>
Interest expenses paid		
Current accounts and deposits from customers	(223,288)	(114,490)
Debt securities issued	(23,177)	(4,048)
Amounts payable under repurchase agreements	(14,997)	(28,738)
Amounts due to banks and other financial organisations	(10,268)	(1,330)
Deposit certificates	(10,018)	–
Subordinated debt	(455)	(568)
	(282,203)	(149,174)

6. Net (loss)/gain on financial instruments at fair value through profit or loss

Net (loss)/gain on financial instruments at fair value through profit or loss comprises:

	<i>For the three-month period ended 30 June</i>		<i>For the six-month period ended 30 June</i>	
	<i>2026</i>	<i>2025</i>	<i>2026</i>	<i>2025</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>		
Net (loss)/gain on derivative financial instruments	(9,096)	85	(30,047)	(12,463)
Net (loss)/gain on change in fair value of trading securities	(404)	(12)	(281)	9
	(9,500)	73	(30,328)	(12,454)

During the six-month period ended 30 June 2026, the Group recognised a net loss of 30,047 million tenge (for the six-month period ended 30 June 2025: net loss of 12,463 million tenge) on derivative financial instruments measured at fair value through profit or loss, mainly due to volatility of foreign exchange rates, including an expense of 5,866 million tenge attributable to the interest component of cross-currency swaps.

7. Net foreign exchange gain

Net foreign exchange gain comprises:

	<i>For the three-month period ended 30 June</i>		<i>For the six-month period ended 30 June</i>	
	<i>2026</i>	<i>2025</i>	<i>2026</i>	<i>2025</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>		
Dealing transactions, net	11,946	10,382	22,991	18,212
Translation differences, net	(583)	(8,491)	8,632	(1,701)
	11,363	1,891	31,623	16,511

*(millions of tenge)***8. Credit loss expenses**

Credit loss expenses comprise the following:

	<i>For the three-month period ended 30 June</i>		<i>For the six-month period ended 30 June</i>	
	<i>2026</i>	<i>2025</i>		
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>2026</i>	<i>2025</i>
Loans to customers (Note 13)	(28,604)	2,882	(54,728)	(2,717)
Other financial assets	(570)	(108)	(1,367)	(279)
Investment securities measured at amortised cost	(8)	11	(3)	24
Financial guarantees, letters of credit and undrawn related commitments	384	(4)	930	1
Amounts due from credit institutions	137	47	157	140
Investment securities measured at FVOCI	100	134	98	484
Cash and cash equivalents	(3)	1	9	3
	(28,564)	2,963	(54,904)	(2,344)

9. General and administrative expenses

General and administrative expenses comprise:

	<i>For the three-month period ended 30 June</i>		<i>For the six-month period ended 30 June</i>	
	<i>2026</i>	<i>2025</i>		
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>2026</i>	<i>2025</i>
Salary and related taxes	(21,905)	(12,344)	(43,223)	(25,932)
Depreciation and amortisation	(5,285)	(2,026)	(10,042)	(4,699)
Telecommunication and information services	(4,881)	(2,145)	(9,670)	(3,955)
Advertising and marketing	(2,244)	(2,467)	(3,170)	(3,396)
Taxes other than corporate income tax	(1,562)	(763)	(2,988)	(1,599)
Repair and maintenance	(1,125)	(242)	(2,095)	(416)
Other professional services	(1,019)	(251)	(1,927)	(491)
Charity and sponsorship	(580)	(141)	(1,525)	(1,064)
Maintenance of buildings	(691)	(446)	(1,485)	(949)
Encashment	(432)	(218)	(900)	(445)
Security	(380)	(297)	(785)	(593)
Lease	(365)	(101)	(767)	(226)
Transportation services	(235)	(183)	(529)	(405)
Business trips	(113)	(130)	(263)	(215)
Insurance	(104)	(68)	(154)	(131)
Other	(375)	(331)	(816)	(452)
	(41,296)	(22,153)	(80,339)	(44,968)

10. Corporate income tax expense

Corporate income tax expense is as follows:

	<i>For the three-month period ended 30 June</i>		<i>For the six-month period ended 30 June</i>	
	<i>2026</i>	<i>2025</i>		
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>2026</i>	<i>2025</i>
Current corporate income tax expense	(3,194)	(16,352)	(10,370)	(21,660)
Deferred corporate income tax (expense)/benefit – origination and reversal of temporary differences	(784)	12,514	(1,614)	12,845
	(3,978)	(3,838)	(11,984)	(8,815)

Income tax expense is recognised at an amount determined by multiplying the profit before tax for the interim reporting period by management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the effective tax rate in the interim condensed consolidated financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

(millions of tenge)

11. Cash and cash equivalents

Cash comprises:

	<i>30 June 2026</i>	<i>31 December 2025</i>
Cash on hand	100,615	78,808
Cash on current accounts with the NBRK	392,519	272,222
Cash on current accounts with other banks:		
- rated from AA- to AA+	31,046	80,259
- rated from A- to A+	72,716	118,843
- rated from BBB- to BBB+	28,579	19,389
- rated from BB- to BB+	10,562	1,193
- not rated	10,971	13,801
Time deposits with the NBRK with contractual maturity up to 90 days or less	234,075	475,913
Amount receivable under reverse repurchase agreements with contractual maturity of 90 days or less	1,849	72,933
Time deposits with other banks with a contractual maturity up to 90 days or less		
- rated from AA- to AA+	280	293
- rated from A- to A+	16,720	1,233
- rated from BBB- to BBB+	7,085	240
Time deposits with credit institutions with contractual maturity 90 days or less, not rated	10,726	7,242
Cash and cash equivalents before allowance for ECL	917,743	1,142,369
Allowance for ECL	(13)	(30)
Cash and cash equivalents	917,730	1,142,339

The external credit ratings are presented by reference to the credit ratings of Standard & Poor's credit rating agency or analogues of similar international agencies.

As at 30 June 2026 cash balances of 5,147 million tenge with no external credit rating assigned and allowance for ECL of 2 million tenge are allocated to Stage 2. As at 31 December 2025 cash balances of 9,360 million tenge with no external credit rating assigned and allowance for ECL of 14 million tenge are allocated to Stage 2. The remaining cash is allocated to Stage 1.

As at 30 June 2026 current account balances with other non-rated banks comprise mainly balances of 8,791 million tenge on current accounts with Russian banks and credit institutions that are not subject to sanctions (31 December 2025: 13,566 million tenge). As at 30 June 2026, current account balances are not overdue.

As at 30 June 2026 not rated time deposits with contractual maturity 90 days or less are represented by part of KASE margin collateral, which is not restricted by open deals in the amount of 10,726 million tenge (31 December 2025: 7,242 million tenge).

As at 30 June 2026 the Group entered into reverse repurchase agreements at the Kazakhstan Stock Exchange. The subject of these agreements are bonds of the Ministry of Finance of the Republic of Kazakhstan, Eurasian Development Bank, Asian Development Bank and Kazakhstan Sustainability Fund JSC (hereinafter – KSF) the fair value of which as at 30 June 2026 is 1,849 million tenge (31 December 2025: bonds of the Ministry of Finance of the Republic of Kazakhstan and Eurasian Development Bank with fair value of 72,971 million tenge).

Minimum reserve requirements

In accordance with regulations issued by the NBRK, minimum reserve requirements are calculated as a percent of specified liabilities of second-tier banks. Banks are required to comply with these requirements by maintaining average reserve assets (local currency cash and NBRK balances) equal or in excess of the average minimum requirements. As at 30 June 2026 minimum reserve requirements of the Group amount to 360,421 million tenge (31 December 2025: 243,715 million tenge).

On 31 March 2026 the NBRK approved a Resolution “On Amendments and Additions to Certain Resolutions of the Board of the NBRK on Minimum Reserve Requirements (hereinafter – MRR)”. The changes to the MRR mechanism were introduced as part of efforts to strengthen the anti-inflationary stance and further enhance the monetary policy instruments of the NBRK. The MRR ratios are established on a differentiated basis depending on the currency and category of liabilities and the Bank's classification into one of two categories of bank groups. Until 13 April 2026 a uniform MRR ratio applied to all categories and was set at 3.5% for tenge-denominated liabilities and 10% for foreign currency liabilities. From 14 April 2026 to 31 August 2026 the MRR ratios were established within the following ranges: 3.5% or 5.0% for tenge-denominated liabilities, 10%, 12% or 15% for foreign currency liabilities. Effective from 1 September 2026, the MRR ratios, are established within the following ranges: 3.5% or 5.0% for tenge-denominated liabilities and 10% or 15% for foreign currency liabilities.

*(millions of tenge)***11. Cash and cash equivalents (continued)****Concentration of cash and cash equivalents**

As at 30 June 2026 the Group has accounts with one bank whose balances exceed 10% of all cash and cash equivalents (31 December 2025: one bank). The total balance on the accounts with the above counterparty as at 30 June 2026 amounts to 626,594 million tenge (31 December 2025: 748,135 million tenge).

12. Amounts due from credit institutions

Amounts due from credit institutions comprise:

	<i>30 June 2026</i>	<i>31 December 2025</i>
Current accounts with the NBRK restricted in use	16,383	7,649
Loans to other banks:		
- rated from BB- to BB+	2,049	4,919
Deposits with other banks:		
- not rated	—	662
Contingent deposits and deposits pledged as a collateral:		
- rated from AA- to AA+	27,936	29,376
- rated from A- to A+	5,371	5,364
- rated from BBB- to BBB+	1,551	1,447
- not rated	32,616	24,617
Amounts due from credit institutions before allowance for ECL	85,906	74,034
Allowance for ECL	(63)	(2,100)
Amounts due from credit institutions	85,843	71,934

The external credit ratings are presented by reference to the credit ratings of Standard & Poor's credit rating agency or analogues of similar international agencies.

Amounts on current accounts with the NBRK restricted in use include funds received by the Group as part of participation in the state program of lending businesses. As at 30 June 2026 and 31 December 2025 these funds include amounts allocated by Damu Entrepreneurship Development Fund JSC, Development Bank of Kazakhstan JSC and Industrial Development Fund JSC in favour of the Bank to support entrepreneurship and provide preferential loans to individuals for the purchase of domestically produced passenger vehicles.

Loans issued to other banks include loans with maturities in 2026-2027 and annual interest rates ranging from 3.38% to 3.63%. As at 30 June 2026 the outstanding principal balance amounted to 4.2 million US dollars, equivalent to 2,032 million tenge (31 December 2025: 9.7 million US dollars, equivalent to 4,892 million tenge with annual interest rates ranging from 3.38% to 3.75%).

As at 30 June 2026 and 31 December 2025 all balances of amounts due from credit institutions are allocated to Stage 1 for ECL measurement purposes.

As at 30 June 2026 contingent deposits and deposits pledged as collateral with no external credit rating assigned primarily include KASE margin collateral in the amount of 25,483 million tenge (31 December 2025: 23,244 million tenge).

As at 30 June 2026 contingent deposits and deposits pledged as collateral include contingent deposits restricted for use on transactions with providers of payment system services in the amount of 33,056 million tenge (as at 31 December 2025: 34,615 million tenge).

Concentration of amounts due from credit institutions

As at 30 June 2026 the Group has amounts due from three credit institutions which individual balances exceed 10% of total due from credit institutions (31 December 2025: three credit institutions). As at 30 June 2026, the total amount of such balances is 76,910 million tenge (31 December 2025: 60,143 million tenge).

*(millions of tenge)***13. Loans to customers**

Loans to customers comprise:

<i>30 June 2026</i>					
	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>POCI</i>	<i>Total</i>
Individually significant loans	1,155,041	27,130	8,813	610	1,191,594
Total individually significant loans	1,155,041	27,130	8,813	610	1,191,594
Individually insignificant loans					
Corporate loans	535,508	12,495	48,637	1,001	597,641
Consumer loans	1,277,988	38,082	169,113	56,799	1,541,982
Car loans	505,932	1,853	5,683	32	513,500
Credit cards	85,169	1,641	3,663	4,144	94,617
Mortgage loans	49,397	550	2,207	3,653	55,807
Other loans secured by collateral	41,423	612	7,195	6,465	55,695
Total individually insignificant loans	2,495,417	55,233	236,498	72,094	2,859,242
Loans to customers before allowance for ECL	3,650,458	82,363	245,311	72,704	4,050,836
Allowance for ECL	(41,382)	(18,598)	(126,174)	(2,147)	(188,301)
Loans to customers	3,609,076	63,765	119,137	70,557	3,862,535

<i>31 December 2025</i>					
	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>POCI</i>	<i>Total</i>
Individually significant loans	1,067,396	39,036	2,249	690	1,109,371
Total individually significant loans	1,067,396	39,036	2,249	690	1,109,371
Individually insignificant loans					
Corporate loans	537,493	13,239	34,368	710	585,810
Consumer loans	1,192,864	31,639	118,627	65,782	1,408,912
Car loans	527,502	1,914	3,319	21	532,756
Credit cards	74,976	1,115	1,160	5,030	82,281
Mortgage loans	54,132	449	1,984	3,663	60,228
Other loans secured by collateral	45,715	485	7,883	6,562	60,645
Total individually insignificant loans	2,432,682	48,841	167,341	81,768	2,730,632
Loans to customers before allowance for ECL	3,500,078	87,877	169,590	82,458	3,840,003
Allowance for ECL	(37,342)	(14,213)	(97,629)	(4,047)	(153,231)
Loans to customers	3,462,736	73,664	71,961	78,411	3,686,772

*(millions of tenge)***13. Loans to customers (continued)****Analysis of credit quality of loans to legal entities:**

The following table provides information on the credit quality of loans to legal entities as at 30 June 2026:

	<i>30 June 2026</i>				
	Stage 1	Stage 2	Stage 3	POCI	Total
Loans to large corporate business (CB)					
Not overdue	977,627	7,475	1,895	—	986,997
Overdue 181-360 days	—	—	44	—	44
Overdue more than 360 days	—	—	195	—	195
Expected credit losses	(2,999)	(191)	—	—	(3,190)
Total loans to CB	974,628	7,284	2,134	—	984,046
<i>30 June 2026</i>					
	Stage 1	Stage 2	Stage 3	POCI	Total
Loans to small and medium businesses (SMB)					
Not overdue	695,953	21,842	19,121	1,283	738,199
Overdue 1-30 days	16,969	6,116	5,489	3	28,577
Overdue 31-90 days	—	4,192	1,653	101	5,946
Overdue 91-180 days	—	—	5,407	6	5,413
Overdue 181-360 days	—	—	11,948	13	11,961
Overdue more than 360 days	—	—	11,698	205	11,903
Expected credit losses	(3,329)	(1,097)	(11,945)	(298)	(16,669)
Total loans to SMB	709,593	31,053	43,371	1,313	785,330

*(millions of tenge)***13. Loans to customers (continued)****Analysis of credit quality of loans to individuals:**

The following table provides information on the credit quality of loans to individuals as at 30 June 2026:

	<i>30 June 2026</i>				
	Stage 1	Stage 2	Stage 3	POCI	Total
Loans to retail customers					
Not overdue	1,923,185	4,478	26,677	22,605	1,976,945
Overdue 1-30 days	36,724	9,714	4,362	1,253	52,053
Overdue 31-90 days	—	28,546	4,688	830	34,064
Overdue 91-180 days	—	—	38,950	1,806	40,756
Overdue 181-360 days	—	—	31,177	6,057	37,234
Overdue more than 360 days	—	—	82,007	38,542	120,549
Expected credit losses	(35,054)	(17,310)	(114,229)	(1,849)	(168,442)
Total loans to retail customers	1,924,855	25,428	73,632	69,244	2,093,159

Analysis of credit quality of loans to legal entities:

The following table provides information on the credit quality of loans to legal entities at 31 December 2025:

	<i>31 December 2025</i>				
	Stage 1	Stage 2	Stage 3	POCI	Total
Loans to large corporate business (CB)					
Not overdue	862,248	8,105	—	—	870,353
Overdue 1-30 days	—	—	39	—	39
Overdue 91-180 days	—	—	118	—	118
Overdue more than 360 days	—	—	159	—	159
Expected credit losses	(2,129)	(247)	(79)	—	(2,455)
Total loans to CB	860,119	7,858	237	—	868,214

(millions of tenge)

13. Loans to customers (continued)**Analysis of credit quality of loans to legal entities: (continued)**

	<i>31 December 2025</i>				
	Stage 1	Stage 2	Stage 3	POCI	Total
Loans to small and medium businesses (SMB)					
Not overdue	736,799	34,948	10,435	772	782,954
Overdue 1-30 days	5,842	5,656	2,910	8	14,416
Overdue 31-90 days	–	3,566	4,497	61	8,124
Overdue 91-180 days	–	–	4,946	119	5,065
Overdue 181-360 days	–	–	5,207	106	5,313
Overdue more than 360 days	–	–	8,306	334	8,640
Expected credit losses	(3,928)	(970)	(8,731)	(762)	(14,391)
Total loans to SMB	738,713	43,200	27,570	638	810,121

Analysis of credit quality of loans to individuals:

The following table provides information on the credit quality of loans to individuals at 31 December 2025:

	<i>31 December 2025</i>				
	Stage 1	Stage 2	Stage 3	POCI	Total
Loans to retail customers					
Not overdue	1,871,915	2,717	17,185	27,068	1,918,885
Overdue 1-30 days	23,274	8,923	3,039	1,927	37,163
Overdue 31-90 days	–	23,962	2,751	1,377	28,090
Overdue 91-180 days	–	–	19,209	6,327	25,536
Overdue 181-360 days	–	–	20,355	13,822	34,177
Overdue more than 360 days	–	–	70,434	30,537	100,971
Expected credit losses	(31,285)	(12,996)	(88,819)	(3,285)	(136,385)
Total loans to retail customers	1,863,904	22,606	44,154	77,773	2,008,437

Analysis of credit quality for corporate customers

The table below provides the credit quality analysis for corporate customers according to internal ratings as at 30 June 2026:

	<i>30 June 2026</i>				
	Stage 1	Stage 2	Stage 3	POCI	Total
rated A+	101,139	–	–	–	101,139
rated A	64,649	–	–	–	64,649
rated A-	14,541	–	–	–	14,541
rated BBB+	110,651	–	–	–	110,651
rated BBB	47,924	–	–	–	47,924
rated BBB-	47,096	–	–	–	47,096
rated BB+	139,644	–	–	–	139,644
rated BB	279,560	479	–	–	280,039
rated BB-	153,003	–	1,895	–	154,898
rated B+	12,833	–	–	–	12,833
rated B-	6,587	–	–	–	6,587
rated CCC-	–	2,050	–	–	2,050
rated CCC+	–	4,946	–	–	4,946
Default	–	–	239	–	239
Expected credit losses	(2,999)	(191)	–	–	(3,190)
Total	974,628	7,284	2,134	–	984,046

(millions of tenge)

13. Loans to customers (continued)**Analysis of credit quality for corporate customers (continued)**

The table below provides the credit quality analysis for corporate customers according to internal ratings as at 31 December 2025:

	<i>31 December 2025</i>				
	Stage 1	Stage 2	Stage 3	POCI	Total
rated AA-	29,519	–	–	–	29,519
rated A+	1,303	–	–	–	1,303
rated A	20,271	–	–	–	20,271
rated A-	107,573	–	–	–	107,573
rated BBB+	144,804	–	–	–	144,804
rated BBB	88,013	–	–	–	88,013
rated BBB-	23,426	–	–	–	23,426
rated BB+	79,658	–	–	–	79,658
rated BB	227,628	631	–	–	228,259
rated BB-	132,881	–	–	–	132,881
rated B-	4,222	–	–	–	4,222
rated CCC	2,950	2,462	–	–	5,412
rated CCC+	–	5,012	–	–	5,012
Default	–	–	316	–	316
Expected credit losses	(2,129)	(247)	(79)	–	(2,455)
Total	860,119	7,858	237	–	868,214

Analysis of movements in allowance for ECL

An analysis of movements in the allowance for ECL for loans to legal entities of corporate business for the six-month period ended 30 June 2026 is as follows:

	<i>For the six-month period ended 30 June 2026</i>				
<i>Loans to CB</i>	Stage 1	Stage 2	Stage 3	POCI	Total
ECL as at 1 January	(2,129)	(247)	(79)	–	(2,455)
New assets originated or purchased	(1,933)	–	–	–	(1,933)
Assets derecognised or repaid (excluding write-offs)	751	202	73	–	1,026
Transfers to Stage 1	–	–	–	–	–
Transfers to Stage 2	188	(188)	–	–	–
Transfers to Stage 3	8	–	(8)	–	–
Impact on period end ECL of exposures transferred between stages and changes to inputs used for measuring ECL during the period	45	42	79	–	166
Unwinding of discount	–	–	(7)	–	(7)
Reversal of previously written-off amounts	–	–	(62)	–	(62)
Effect from changes in exchange rates	71	–	4	–	75
At 30 June	(2,999)	(191)	–	–	(3,190)

(millions of tenge)

13. Loans to customers (continued)**Analysis of credit quality for corporate customers (continued)***Analysis of movements in allowance for ECL (continued)*

An analysis of movements in the allowance for ECL on loans to legal entities of corporate business for the six-month period ended 30 June 2025 is as follows:

	<i>For the six-month period ended 30 June 2025</i>				
	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>POCI</i>	<i>Total</i>
Loans to CB					
ECL as at 1 January	(2,886)	—	(486)	—	(3,372)
New assets originated or purchased	(1,761)	—	—	—	(1,761)
Assets derecognised or repaid (excluding write-offs)	1,382	—	664	—	2,046
Transfers to Stage 1	—	—	—	—	—
Transfers to Stage 2	21	(21)	—	—	—
Transfers to Stage 3	13	—	(13)	—	—
Impact on period end ECL of exposures transferred between stages and changes to inputs used for measuring ECL during the period	500	(481)	134	—	153
Unwinding of discount	—	—	(38)	—	(38)
Reversal of previously written-off amounts	—	—	(283)	—	(283)
Effect from changes in exchange rates	1	—	—	—	1
At 30 June	(2,730)	(502)	(22)	—	(3,254)

An analysis of movements in the allowance for ECL on loans to legal entities of small and medium businesses for the six-month period ended 30 June 2026 is as follows:

	<i>For the six-month period ended 30 June 2026</i>				
	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>POCI</i>	<i>Total</i>
Loans to SMB					
ECL as at 1 January	(3,928)	(970)	(8,731)	(762)	(14,391)
New assets originated or purchased	(1,543)	—	—	—	(1,543)
Assets derecognised or repaid (excluding write-offs)	1,085	168	788	411	2,452
Transfers to Stage 1	(541)	105	436	—	—
Transfers to Stage 2	203	(333)	130	—	—
Transfers to Stage 3	142	456	(598)	—	—
Transfer to disposal group held for sale	163	18	117	—	298
Impact on period end ECL of exposures transferred between stages and changes to inputs used for measuring ECL during the period	1,089	(542)	(5,071)	255	(4,269)
Unwinding of discount	—	—	(1,092)	—	(1,092)
Write-off /(reversal of previously written-off amounts)	—	—	2,069	(207)	1,862
Effect from changes in exchange rates	1	1	7	5	14
At 30 June	(3,329)	(1,097)	(11,945)	(298)	(16,669)

(millions of tenge)

13. Loans to customers (continued)**Analysis of credit quality for corporate customers (continued)***Analysis of movements in allowance for ECL (continued)*

An analysis of movements in the allowance for ECL on loans to legal entities of small and medium businesses for the six-month period ended 30 June 2025 is as follows:

	<i>For the six-month period ended 30 June 2025</i>				
	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>POCI</i>	<i>Total</i>
Loans to SMB					
ECL as at 1 January	(2,779)	(1,134)	(4,983)	(1,401)	(10,297)
New assets originated or purchased	(2,088)	—	—	—	(2,088)
Assets derecognised or repaid (excluding write-offs)	796	326	2,358	674	4,154
Transfers to Stage 1	(374)	271	103	—	—
Transfers to Stage 2	282	(362)	80	—	—
Transfers to Stage 3	316	493	(809)	—	—
Impact on period end ECL of exposures transferred between stages and changes to inputs used for measuring ECL during the period	904	(797)	182	78	367
Unwinding of discount	—	—	(555)	—	(555)
Reversal of previously written-off amounts	—	—	(2,269)	(217)	(2,486)
At 30 June	(2,943)	(1,203)	(5,893)	(866)	(10,905)

An analysis of movements in the allowance for ECL on loans to individuals for the six-month period ended 30 June 2026 is as follows:

	<i>For the six-month period ended 30 June 2026</i>				
	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>POCI</i>	<i>Total</i>
Loans to retail customers					
ECL as at 1 January	(31,285)	(12,996)	(88,819)	(3,285)	(136,385)
New assets originated or purchased	(14,147)	—	—	(5)	(14,152)
Assets derecognised or repaid (excluding write-offs)	4,569	496	5,913	564	11,542
Transfers to Stage 1	(2,945)	943	2,002	—	—
Transfers to Stage 2	2,651	(3,762)	1,111	—	—
Transfers to Stage 3	3,970	10,960	(14,930)	—	—
Impact on period end ECL of exposures transferred between stages and changes to inputs used for measuring ECL during the period	2,133	(12,951)	(39,669)	2,470	(48,017)
Unwinding of discount	—	—	(13,882)	(113)	(13,995)
Write-off/(reversal of previously written-off amounts)	—	—	34,035	(1,480)	32,555
Effect from changes in exchange rates	—	—	10	—	10
At 30 June	(35,054)	(17,310)	(114,229)	(1,849)	(168,442)

An analysis of movements in the allowance for ECL on loans to individuals for the six-month period ended 30 June 2025 is as follows:

	<i>For the six-month period ended 30 June 2025</i>				
	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>POCI</i>	<i>Total</i>
Loans to retail customers					
ECL as at 1 January	(14,290)	(9,628)	(49,574)	(2,224)	(75,716)
New assets originated or purchased	(9,238)	—	—	—	(9,238)
Assets derecognised or repaid (excluding write-offs)	3,526	775	3,872	1,453	9,626
Transfers to Stage 1	(2,024)	1,219	805	—	—
Transfers to Stage 2	650	(1,407)	757	—	—
Transfers to Stage 3	1,286	6,437	(7,723)	—	—
Impact on period end ECL of exposures transferred between stages and changes to inputs used for measuring ECL during the period	5,131	(5,343)	(6,985)	1,221	(5,976)
Unwinding of discount	—	—	(8,900)	—	(8,900)
Write-off/(reversal of previously written-off amounts)	—	—	3,835	(3,025)	810
At 30 June	(14,959)	(7,947)	(63,913)	(2,575)	(89,394)

*(millions of tenge)***13. Loans to customers (continued)****Key assumptions and judgements used in estimation of expected credit losses**

In determining the allowance for expected credit losses, the Group made the following assumptions:

- Applying a liquidity ratio within the range from 0 to 0.95 to the revalued amount of pledged property depending on the type of collateral (31 December 2025: from 0 to 0.95). The Group applies a liquidity ratio of 1 for collateral such as cash or guarantees issued by second-tier banks or legal entities with a credit rating not lower than the sovereign rating of the Republic of Kazakhstan of the Standard & Poor's rating agency or a rating of a similar level of one of the other rating agencies/entity of the quasi-public sector.
- The average period of collateral sale is between 1.5 (one and a half) and 6 (six) years depending on the type of collateral according to the Group's historical data (31 December 2025: between 3 (three) and 6 (six) years).
- Where evidence of a significant increase in credit risk or impairment/default exists for individual assets since the date of initial recognition, the Group estimates the expected credit losses for each customer/group based on probability-weighted estimates of credit losses for various scenarios taking into account operating cash flows and/or cash flows from the sale of collateral.

In determining the allowance for ECL on loans to corporate customers, the Group made the following assumptions:

- PD on loans allocated to Stage 1 ranged from 0.01% to 11.13% depending on the borrower's internal rating according to the rating model (31 December 2025: from 0.01% to 8.22%).
- LGD on loans allocated to Stage 1 ranged from 2.31% to 17.79% (31 December 2025: from 2% to 19%).

The Group estimates the allowance for ECL on loans to SMB customers based on its past historical loss experience on these types of loans.

The significant assumptions used by the Group in determining the allowance for ECL on loans, on a collective basis, include:

- The approach used to estimate the probability of default is based on the number of days past due, taking into account the effects of macroeconomic information; the weighted-average 12-month PD by product group allocated to Stage 1 ranged from 0.01% to 22.37% (31 December 2025: from 0.01% to 24.91%), the weighted-average lifetime PD allocated to Stage 2 ranged from 0.06% to 94.23% depending on the product group of the homogeneous portfolio and overdue buckets (31 December 2025: from 0.01% to 94.05%).
- LGD on loans allocated to Stages 1 and 2 varied from 9.50% to 43.54% (31 December 2025: from 6% to 37%).

The Group estimates the allowance for ECL on loans to retail customers based on its past historical loss experience on each type of loan.

The significant assumptions used by the Group in determining the allowance for ECL on loans to retail customers include:

- The approach used to estimate the probability of default is based on the number of days past due, taking into account the effects of macroeconomic information; the weighted-average 12-month PD by product group allocated to Stage 1 ranged from 0.01% to 29.70% (31 December 2025: from 0.01% to 29.16%), the weighted-average lifetime PD allocated to Stage 2 ranged from 0.01% to 94.90% depending on the product group of the homogeneous retail portfolio and overdue buckets (31 December 2025: from 0.01% to 94.49%).
- LGD on loans allocated to Stages 1 and 2 varied from 16.96% to 76.47% (31 December 2025: from 18% to 79%).

The significant assumptions used by the Home Credit Bank JSC in determining the allowance for ECL on loans to retail customers include:

- The approach used to estimate the probability of default is based on the number of days past due, taking into account the effects of macroeconomic information; the weighted-average 12-month PD by product group allocated to Stage 1 ranged from 1.25% to 63.11% (31 December 2025: from 1.03% to 58.69%), the weighted-average lifetime PD allocated to Stage 2 ranged from 3.50% to 93.96% depending on the product group of the homogeneous retail portfolio and overdue buckets (31 December 2025: from 3.07% to 93.90%).
- LGD on loans allocated to Stages 1 and 2 varied from 26.57% to 61.26% (31 December 2025: from 31.92% to 64.61%).

Concentration of loans to customers

As at 30 June 2026 the Group had a concentration of loans represented by 697,678 million tenge due from the ten largest groups of interrelated borrowers or 17.2% of gross loan portfolio (31 December 2025: 643,744 million tenge or 16.8% of gross loan portfolio). Allowance for ECL on these loans is 2,425 million tenge (31 December 2025: 1,616 million tenge).

*(millions of tenge)***13. Loans to customers (continued)****Industry and geographical analysis of loans**

Loans were issued primarily to customers located within the Republic of Kazakhstan operating in the following economic sectors:

	<i>30 June 2026</i>	<i>31 December 2025</i>
Loans to retail customers	2,261,601	2,144,822
Metallurgy	289,168	244,061
Financial services	221,965	210,854
Services provided by small and medium businesses	192,911	214,340
Wholesale trading	188,118	202,465
Retail services	138,259	130,470
Construction	135,096	145,420
Real estate activities	127,403	90,622
Transport	106,968	105,421
Food industry	66,647	68,902
Chemical industry	58,483	72,338
Post and communication services	38,398	35,308
Agriculture	25,707	22,683
Light industry	17,267	13,708
Manufacturing	14,677	14,933
Metal products manufacturing	13,085	13,724
Power engineering	2,226	1,792
Production of crude oil and natural gas	1,642	896
Health, science and education	1,312	1,700
Consumer goods manufacturing	296	764
Consumer goods trading	133	3,234
Other	149,474	101,546
	4,050,836	3,840,003
Allowance for ECL	(188,301)	(153,231)
	3,862,535	3,686,772

The following table shows the contractual maturities of loans to customers as at 30 June 2026 and 31 December 2025:

Loans to customers	<i>Less than 1 year</i>	<i>More than 1 year</i>	<i>Overdue</i>	<i>Total</i>
30 June 2026	1,604,616	2,139,161	118,758	3,862,535
31 December 2025	1,132,754	2,385,120	168,898	3,686,772

14. Investment securities

Investment securities comprise securities measured at amortised cost and securities measured at FVOCI:

	<i>30 June 2026</i>	<i>31 December 2025</i>
Investment securities		
Debt securities measured at amortised cost	40,986	39,998
Investment securities measured at FVOCI	1,044,590	944,944
	1,085,576	984,942

(millions of tenge)

14. Investment securities (continued)

Investment securities measured at FVOCI including those pledged under repurchase agreements comprise:

	<i>30 June 2026</i>	<i>31 December 2025</i>
Debt securities measured at FVOCI		
Government bonds		
Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan rated BBB-	704,647	674,252
Treasury bills of the United States of America rated AA+	166,420	125,523
Treasury bonds of the Federal Republic of Germany with a credit rating of AA+	19,668	—
Total government bonds	890,735	799,775
Corporate bonds		
Rated from BBB- to BBB+	102,044	121,259
Rated from BB- to BB+	—	478
Not rated	—	414
Total corporate bonds	102,044	122,151
Bonds of banks		
Rated from AA- to AA+	16,689	11,920
Rated from BBB- to BBB+	34,759	10,559
Rated from BB- to BB+	199	165
Not rated	—	199
Total bonds of banks	51,647	22,843
Investments in equity instruments		
Corporate shares	164	175
Total investments in equity instruments	164	175
Investment securities measured at FVOCI	1,044,590	944,944

The following table provides information on the credit quality of debt instruments measured at fair value through other comprehensive income as at 30 June 2026 and 31 December 2025.

	<i>30 June 2026</i>			
	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
Investment securities measured at FVOCI				
Rated from AA- to AA+	202,777	—	—	202,777
Rated from BBB- to BBB+	841,450	—	—	841,450
Rated from BB- to BB+	199	—	—	199
Investment securities at measured at FVOCI	1,044,426	—	—	1,044,426
	<i>31 December 2025</i>			
	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
Investment securities measured at FVOCI				
Rated from AA- to AA+	137,443	—	—	137,443
Rated from BBB- to BBB+	806,070	—	—	806,070
Rated from BB- to BB+	643	—	—	643
Not rated	613	—	—	613
Investment securities measured at FVOCI	944,769	—	—	944,769

The following table shows the contractual maturities of investment securities measured at FVOCI as at 30 June 2026 and 31 December 2025:

	<i>Less than 1 year</i>	<i>More than 1 year</i>	<i>Overdue</i>	<i>Total</i>
Investment securities measured at FVOCI				
30 June 2026	452,250	592,340	—	1,044,590
31 December 2025	365,283	579,661	—	944,944

*(millions of tenge)***14. Investment securities (continued)**

The external credit ratings are presented by reference to the credit ratings of Standard & Poor's rating agency or analogues of similar international rating agencies.

As at 30 June 2026 investment securities measured at FVOCI, represented by treasury bonds of the Ministry of Finance of the Republic of Kazakhstan, treasury bills of the United States of America and bonds issued by the Eurasian Development Bank, with a total fair value of 133,340 million tenge, were pledged under the repurchase agreements entered into at the KASE.

As at 31 December 2025 investment securities measured at FVOCI, represented by treasury bonds of the Ministry of Finance of the Republic of Kazakhstan and treasury bills of the United States of America, with a fair value of 66,546 million tenge, were pledged under the repurchase agreements entered into at the KASE.

15. Disposal group held for sale

On 30 April 2026 the Bank's Board of Directors made a decision to approve the execution of the agreement on sale of ordinary shares of ForteLeasing JSC (hereinafter, the "ForteLeasing"), a wholly-owned subsidiary of the Bank. The planned transaction involves the sale of 4,560,000 (four million five hundred sixty thousand) ordinary shares, representing 100% of the issued and voting shares of ForteLeasing, for the total consideration of 16,589 million tenge. On 30 June 2026, the Bank's Board of Directors approved the replacement of the initially proposed purchaser without changes to other terms of the initial decision. The principal activity of ForteLeasing is leasing operations in the Republic of Kazakhstan. The disposal of ForteLeasing is expected to be completed within twelve months after the reporting date.

As at 30 June 2026 the Group classified ForteLeasing as a disposal group held for sale and not as a discontinued operation, as ForteLeasing does not represent a separate major line of business of the Group.

Impairment losses of 1,109 million tenge for write-downs of the disposal group to the lower of its carrying amount and fair value less costs to sell were recognised in other expenses in the interim condensed consolidated statement of comprehensive income:

Net assets of disposal group before impairment	44,246
Net intragroup balances eliminated on consolidation	(26,548)
Carrying amount of the disposal group	17,698
Fair value of the disposal group	16,589
Impairment loss on the disposal group	1,109

Net intragroup balances eliminated on consolidation mainly comprise loans issued by the Bank to ForteLeasing and cash and cash equivalents held by ForteLeasing in the Bank. The underlying balances will remain within ForteLeasing upon completion of the sale and will form part of the net assets transferred to the purchaser but are not included in the consideration payable for the shares.

The activities of ForteLeasing within the Group are classified within Small and medium businesses (SMB) segment (*Note 26*).

The results of ForteLeasing for the six-month period ended 30 June 2026 and 2025 are presented below:

	<i>For the six-month period ended 30 June</i>	
	<i>2026</i>	<i>2025</i>
Interest income calculated using effective interest rate	6,126	4,137
Interest expense	(3,376)	(2,156)
Net interest income	2,750	1,981
Net gains from foreign currencies	7	—
Other income	276	295
Non-interest income	283	295
Credit loss expenses	47	(114)
General and administrative expenses	(887)	(664)
Other expenses	(58)	(86)
Impairment loss recognised on the remeasurement to fair value less costs to sell	(1,109)	—
Non-interest expenses	(2,007)	(864)
Profit before corporate income tax expense	1,026	1,412
Corporate income tax expenses	—	—
Profit for the period	1,026	1,412

*(millions of tenge)***15. Disposal group held for sale (continued)**

The major classes of assets and liabilities of ForteLeasing classified as held for sale as at 30 June 2026 are as follows:

	30 June 2026
Assets	
Loans to customers	43,919
Property and equipment	184
Intangible assets	4
Other assets	5,098
Assets held for sale	49,205
Liabilities	
Amounts due to banks and other financial organisations	5,034
Other liabilities	1,034
Liabilities directly associated with assets held for sale	6,068
Net assets of disposal group	43,137

16. Current accounts and deposits from customers

Current accounts and deposits from customers comprise:

	30 June 2026	31 December 2025
Current accounts and demand deposits		
- Retail customers	193,351	208,674
- Corporate customers	577,016	629,223
Term deposits		
- Retail customers	1,798,591	1,602,870
- Corporate customers	1,532,281	1,672,064
Guarantee deposits		
- Retail customers	40,714	49,044
- Corporate customers	134,520	130,853
	4,276,473	4,292,728
Held as security against letters of credit and guarantees (Note 24)	(14,303)	(14,482)

Concentrations of current accounts and deposits from customers

As at 30 June 2026 the total amount of account balances of top 10 clients amounted to 439,749 million tenge or 10.28% of total current accounts and deposits from customers (31 December 2025: 454,628 million tenge or 10.59%).

As at 30 June 2026 the Group's outstanding balance of accounts and deposits from individuals and individual entrepreneurs amounted to 586,824 million tenge (31 December 2025: 524,911 million tenge) with limited KDIF insurance coverage on behalf of the Government of the Republic of Kazakhstan.

In accordance with the Civil Code of the Republic of Kazakhstan, the Bank is obliged to repay the deposit upon demand of a depositor. In case a term deposit is repaid upon demand of the depositor prior to maturity, interest is not paid or paid at considerably lower interest rate, depending on the terms specified in the agreement. The Bank is obligated to repay term and/or conditional deposits or a part thereof within seven calendar days from the date of receipt of the depositor's demand on repayment and saving deposits – within thirty calendar days from the date of the depositor's demand.

(millions of tenge)

17. Deposit certificates

Deposit certificates comprise:

	<i>Coupon rate</i>	<i>30 June 2026</i>	<i>31 December 2025</i>
Deposit certificate	19,50%	28,222	2,206
Deposit certificate	19,00%	24,055	18,696
Deposit certificate	17,50%	20,277	13,365
Deposit certificate	18,00%	7,330	10,608
Deposit certificate	18,25%	7,153	11,270
Deposit certificate	18,75%	6,732	6,623
Deposit certificate	18,50%	5,304	6,676
Deposit certificate	19,75%	3,546	—
Deposit certificate	17,75%	3,259	6,949
Deposit certificate	19,65%	2,354	—
Deposit certificate	19,25%	2,036	1,686
Deposit certificate	17,25%	1,804	6,858
Deposit certificate	17,00%	986	16,420
Deposit certificate	17,90%	863	863
Deposit certificate	20,00%	659	—
Deposit certificate	16,00%	603	2,929
Deposit certificate	16,50%	136	973
Deposit certificate	16,75%	16	—
		115,335	106,122

As at 30 June 2026 the Group issued unsecured deposit certificates to individuals for a 1-year, 2-year, 3-year and 5-year term, for a total nominal value of 115,335 million tenge and fixed interest rates of 16.00%-20.00% p.a.

18. Amounts due to banks and other financial organisations

Amounts due to banks and other financial organisations comprise:

	<i>30 June 2026</i>	<i>31 December 2025</i>
Loans and deposits from governmental organisations	110,905	123,867
Deposits and loans from other financial institutions	95,455	197,742
Liabilities due to Kazakhstan Sustainability Fund JSC	9,860	9,461
Others	1,322	742
	217,542	331,812

As at 30 June 2026 loans from government entities included loans received from Damu Entrepreneurship Development Fund JSC (“Damu”), Development Bank of Kazakhstan JSC (“DBK”), Industrial Development Fund JSC (“IDF”), Agrarian Credit Corporation JSC (“ACC”) and Export Credit Agency of Kazakhstan JSC (“ECAK”) in the amounts of 80,081 million tenge, 8,143 million tenge, 5,196 million tenge, 5,063 million tenge and 12,412 million tenge, respectively (31 December 2025: Damu, DBK, IDF, ACC and ECAK in the amount of 85,149 million tenge, 7,465 million tenge, 7,700 million tenge, 9,170 million tenge, and 14,374 million tenge, respectively), within the framework of the state programme to support private businesses by the banking sector, as well as the state programme of concessional lending to individuals to purchase passenger vehicles of a domestic manufacturer, and for further funding to agro-industrial complex entities and agricultural production cooperatives, and pre-export financing to organizations under the exporters’ support programme.

During the six months ended 30 June 2026 the Group and ACC concluded a credit agreement in the total amount of 4,675 million tenge under the programme for financing agro-industrial complex entities and agricultural production cooperatives with nominal interest rates of 1.5% and 2% p.a. (31 December 2025: 10,549 million tenge with a nominal interest rate of 1,5%). The loans were recognised at fair value, using the market rates from 17.56% to 21.61% p.a. (31 December 2025: market rates from 20.27% to 20.98% p.a.). As a result, the Group recognised a discount on these loans in the amount of 556 million tenge (31 December 2025: 898 million tenge). Loans issued to customers under this agreement were recognised at fair value, using the market rates of 18.42% to 23.66% p.a. (31 December 2025: market rates from 23.34% to 23.39% p.a.). As a result, a loss on initial recognition of loans of 470 million tenge (2025: 246 million tenge) was recognised in the interim condensed consolidated statement of comprehensive income. Additionally, during the six-month period ended 30 June 2026 the Group repaid 8,702 million tenge to ACC on loans obtained in 2025.

*(millions of tenge)***18. Amounts due to banks and other financial organisations (continued)**

During the six months ended 30 June 2026, under the export trade financing programme, the Group and ECAK concluded loan agreements in the total amount of 3.0 million US dollars with a nominal interest rate of 1.88% p.a. (31 December 2025: 16.3 million US dollars with a nominal interest rate of 2.25% p.a.) and in the total amount of 4,424 million tenge with a nominal interest rate of 7.5% p.a. (31 December 2025: 10,000 million tenge with a nominal interest rate of 7.5%). The loans in tenge were recognised at fair value, using the market rates from 17.14% to 18.42% p.a. (31 December 2025: market rates from 21.85% to 22.37% p.a.). As a result, the Group recognised a discount on these loans in the amount of 342 million tenge (31 December 2025: 827 million tenge). Loans issued to customers under this programme were recognised at fair value, using the market rate of 20.22% p.a. (31 December 2025: market rates from 20.22% to 23.46% p.a.). As a result, a loss on initial recognition of loans of 252 million tenge (2025: 477 million tenge) was recognised in the interim condensed consolidated statement of comprehensive income. Additionally, during the six-month period ended 30 June 2026 the Group repaid 3,500 million tenge to ECAK on tenge-denominated loans and 8.7 million US dollars on USD-denominated loans (equivalent of 4,379 million tenge) obtained in 2025-2026.

In May 2020 the Group obtained a loan from the DBK under the state programme for preferential lending to individuals for the purchase of domestically manufactured passenger vehicles in the amount of 5,000 million tenge, with a maturity date in May 2030. The loan was recognised at fair value using a market interest rate of 13.92% p.a. In July 2025 the Group and DBK agreed to extend the maturity date to the middle of the year 2033. The revision of the terms resulted in a substantial modification of the financial liability, which was accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability that was recognised at fair value using a market interest rate of 19.58% p.a. As a result, the Group recognised a discount in the amount of 3,557 million tenge and deferred government grant income within other liabilities in the same amount. In April 2026 the Group and DBK agreed to extend the maturity date to the middle of the year 2034. The revision of the terms resulted in a substantial modification of the financial liability, which was accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability that was recognised at fair value using a market interest rate of 18.34% p.a. As a result, the Group recognised a discount in the amount of 3,497 million tenge and deferred government grant income within other liabilities in the same amount.

In May 2025 the Group raised a syndicated loan worth 200 million US dollars from the group of international financial institutions, with a floating rate and maturing in 2026. In May 2026, the Group fully repaid the syndicated loan in the amount of 200 million US dollars (equivalent of 93,516 million tenge) in accordance with its contractual terms.

As at 30 June 2026, the Group's deposits and loans from other financial institutions included a fixed-rate loan with a principal amount of 8,000 million tenge, maturing in July 2026. The amortised cost of the loan as at 30 June 2026 amounted to 8,037 million tenge.

In August 2025 the Group raised a syndicated loan worth 750 million Chinese yuans from the group of international financial institutions, with a fixed rate and maturing in 2028. As at 30 June 2026 the amortised cost of the loan raised was 52,442 million tenge.

In June 2026, the Group raised a loan amounting to 10,000 million tenge, with a fixed rate of 18.5% and maturing in June 2027. As at 30 June 2026, the amortised cost of this loan amounted to 9,975 million tenge.

During the six-month period ended 30 June 2026 the Group repaid loans from financial institutions in the amount of 35,000 million tenge in accordance with the contractual maturities.

As at 30 June 2026, the Group held a short-term deposit from financial institution amounting to 25,000 million tenge.

The Group had no defaults and other breaches of repayment schedules and the terms of raising funds from banks and other financial organisations, related to principal and interest on the principal amount outstanding, as at 30 June 2026 and 31 December 2025.

19. Amounts payable under repurchase agreements

As at 30 June 2026 the Group has payables under repurchase agreements in the amount of 132,926 million tenge, which are collateralised by investment securities with a total fair value of 133,340 million tenge (treasury bonds of the Ministry of Finance of the Republic of Kazakhstan, treasury bills of the United States of America and bonds issued by the Eurasian Development Bank) (*Note 14*).

As at 31 December 2025 the Group has payables under repurchase agreements in the amount of 64,781 million tenge, which are collateralised by investment securities with a total fair value of 66,546 million tenge (treasury bonds of the Ministry of Finance of the Republic of Kazakhstan, treasury bills of the United States of America) (*Note 14*).

(millions of tenge)

20. Debt securities issued

As at 30 June 2026 and 31 December 2025 the carrying amount of debt securities issued was as follows:

	<i>Maturity date</i>	<i>Coupon rate</i>	<i>30 June 2026</i>	<i>31 December 2025</i>
Bonds in US dollars				
Bonds issued in 2025	2030	7.75%	195,644	205,464
Bonds issued in 2025	2026	—	37,235	51,967
Bonds issued in 2026	2027	—	19,457	—
Bonds issued in 2025	2027	4.00%	12,938	12,731
			265,274	270,162
Bonds in tenge				
Bonds issued in 2026	2027	19.50%	58,946	—
Bonds issued in 2026	2028	19.00%	31,272	—
Bonds issued in 2024	2027	17.25%	21,540	21,431
Bonds issued in 2024	2029	17.25%	21,325	21,281
Bonds issued in 2025	2030	19.10%	21,215	21,169
Bonds issued in 2025	2028	18.15%	20,852	20,748
Bonds issued in 2025	2028	19.75%	20,153	20,108
Bonds issued in 2023	2026	16.50%	18,348	18,187
Bonds issued in 2025	2027	19.25%	10,880	10,848
Bonds issued in 2023	2028	16.50%	10,492	10,461
Bonds issued in 2025	2026	19.50%	10,169	10,106
Bonds issued in 2026	2031	18.00%	8,300	—
Bonds issued in 2026	2029	18.00%	2,000	—
Bonds issued in 2025	2026	17.50%	—	10,669
Bonds issued in 2024	2026	17.15%	—	7,917
			255,492	172,925
			520,766	443,087

In January 2025 the Group placed Eurobonds on Vienna Stock Exchange (Vienna MTF) and AIX for a total of 400 million US dollars, with maturity in 2030 and a coupon rate of 7.75% p.a. As at 30 June 2026 the total nominal value of issued bonds was 400 million US dollars (equivalent of 192,288 million tenge).

During the six-month period ended 30 June 2026 the Group placed bonds on AIX with coupon rate of 4% p. a. and unsecured discount bonds at nominal value, denominated in U.S. dollars as of the transaction date, with maturities in 2026 and 2027, in the amount of 65 million US dollars. As at 30 June 2026 the nominal value of the issued bonds amounted to 148 million US dollars (equivalent of 71,230 million tenge).

During the six-month period ended 30 June 2026 the Group placed unsecured bonds at nominal value on KASE, denominated in tenge, with maturities ranging from 1 to 5 years and fixed coupon rates ranging from 18% to 19.5% p.a., for a total amount of 95,546 million tenge.

The Group had no defaults and other breaches of repayment schedules and the terms for issue of bonds, related to principal and interest payments, during the six months ended 30 June 2026 and the year ended 31 December 2025.

21. Share capital

The number of authorised, placed and outstanding ordinary shares and share capital as at 30 June 2026 and 31 December 2025 are as follows:

	<i>30 June 2026</i>	<i>31 December 2025</i>
Ordinary shares		
Number of authorised shares	150,003,000,000	150,003,000,000
Number of issued shares	95,990,076,210	92,387,104,089
Number of repurchased shares	(175,792,756)	(175,792,756)
Number of outstanding shares	95,814,283,454	92,211,311,333
Total share capital, millions of tenge	378,618	332,500

In accordance with the resolution of the Board of Directors dated 12 May 2026 the Bank completed the issuance of 3,602,972,121 ordinary shares in June 2026 at an issue price of 12.80 tenge per share. Total proceeds from the issuance amounted to 46,118 million tenge.

(millions of tenge)

21. Share capital (continued)

During the six months ended 30 June 2026 the Bank did not declare and pay dividends.

In April 2025 shares previously purchased by the Bank were sold for a total amount of 10,833 million tenge.

In accordance with the shareholders' decision dated 29 April 2025 the Bank declared dividends on common shares for the year ended 31 December 2024 in the amount of 101,996 million tenge at the rate of 1,104 tenge per common share. As of 30 June 2025 the Bank paid dividends in the amount of 101,700 million tenge.

AT1 bonds

In October 2025 the Group issued perpetual subordinated callable bonds of the Tier-1 additional paid-in capital, for a total of 400 million US dollars with a coupon rate of 9.75% p.a. The transaction was made in accordance with 144A/RegS Rules, with listings on trading floors of Vienna Stock Exchange (Vienna MTF) and AIX. As at 30 June 2026 the carrying amount of AT1 was 209,586 million tenge, net of transaction costs amounted to 1,497 million tenge (31 December 2025: the carrying amount of AT1 was 209,586 million tenge, net of transaction costs amounted to 1,497 million tenge).

In April 2026 the Group made coupon payments on AT1 bonds in the amount of 9,000 million tenge.

22. Earnings per share

The following reflects the income and share data used in the basic and diluted earnings per share computations.

	<i>For the three-month period ended 30 June</i>		<i>For the six-month period ended 30 June</i>	
	<i>2026 (unaudited)</i>	<i>2025 (unaudited)</i>	<i>2026</i>	<i>2025</i>
Net profit attributable to shareholders of the Bank	30,095	54,122	62,088	100,007
A weighted average number of ordinary shares	92,488,463,035	91,721,252,360	92,350,652,796	91,090,465,497
Basic and diluted earnings per ordinary share, in tenge	0.33	0.59	0.67	1.10

As at 30 June 2026 and 30 June 2025 the Bank has no financial instruments diluting earnings per share.

23. Capital management

The Group, being a banking conglomerate, defines as capital those items defined by the legislation of the Republic of Kazakhstan as capital for credit institutions. Under the current capital requirements set by the NBRK banking conglomerates have to maintain a capital adequacy ratio of own capital above the prescribed minimum level.

As at 30 June 2026, in accordance with the Resolution No. 69 dated 16 April 2026, the capital adequacy ratio of a banking conglomerate is calculated as the ratio of own capital, net of investments in the charter capital of legal entities that are not banks, to the sum of risk-weighted statutory assets, contingent liabilities, operational and market risk multiplied by minimum required capital adequacy ratio of each banking participant in the banking conglomerate. This capital adequacy ratio must be not less than 1.0. As at 30 June 2026 the Group's capital adequacy ratio was equal to 1.5.

The Group maintains an actively managed capital base to cover risks inherent in the business. The adequacy of the Bank's capital is monitored using, among other measures, the ratios established by the NBRK in supervising the Bank.

As at 30 June 2026 and 31 December 2025 the Bank had complied in full with all its externally imposed capital requirements.

The primary objectives of the Bank's capital management are to ensure that the Bank complies with externally imposed capital requirements and that the Bank maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholders' value.

The Bank manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of its activities.

The NBRK sets and monitors capital requirements for the Bank.

(millions of tenge)

23. Capital management (continued)

In accordance with the requirements set by the NBRK banks have to maintain:

- a ratio of core capital to the sum of credit risk weighted assets and contingent liabilities, market risk and a quantitative measure of operating risk weighted assets and contingent liabilities (k1) of not less than 8%;
- a ratio of tier 1 capital less investments to the sum of credit risk-weighted assets and contingent liabilities, market risk and a quantitative measure of operational risk weighted assets, contingent assets and liabilities (k1-2) of not less than 9%;
- a ratio of own capital to the sum of credit risk weighted assets and contingent liabilities, market risk and a quantitative measure of operating risk weighted assets and contingent liabilities (k2) of not less than 10.5%.

Investments for the purposes of calculation of the above ratios represent investments into share capital (participation in the charter capital) of a legal entity and subordinated debt of a legal entity if their total exceeds 10% of the total of tier 1 and tier 2 capital of the Bank.

The following table shows the composition of the Bank's capital position calculated in accordance with the NBRK requirements as at 30 June 2026 and 31 December 2025:

	<i>30 June 2026</i>	<i>31 December 2025</i>
Tier 1 capital	882,227	768,881
Tier 2 capital	3,163	4,292
Total regulatory capital	885,390	773,173
 Total risk-weighted statutory assets, contingent liabilities, operational and market risk	 3,731,200	 3,607,876
k1 ratio	18.0%	15.5%
k1-2 ratio	23.6%	21.3%
k2 ratio	23.7%	21.4%

24. Commitments and contingencies

Political and economic environment

The Republic of Kazakhstan continues economic reforms and development of its legal, tax and regulatory frameworks as required by a market economy. The future stability of Kazakhstan economy is largely dependent upon these reforms and developments and the effectiveness of economic, financial and monetary measures undertaken by the Government.

Management of the Group believes that it is taking appropriate measures to support the sustainability of the Bank's business in the current circumstances.

Credit related commitments

The Group has contingent liabilities to provide credit resources. These credit related contingencies take the form of approved loan and credit card limits and overdraft facilities.

The Group provides bank guarantees and issues letters of credit to ensure that their customers' obligations to third parties are met. These agreements have fixed limits and generally extend for a period of up to five years. In providing financial guarantees, credit related contingencies and letters of credit, the Group applies the same risk management policies and procedures used when issuing loans to customers.

(millions of tenge)

24. Commitments and contingencies (continued)**Credit related commitments (continued)**

The contractual amounts of credit related commitments are set out in the following table by category.

	<i>30 June 2026</i>	<i>31 December 2025</i>
Credit related commitments	1,262,088	1,266,061
Guarantees issued	219,407	204,894
Letters of credit	17,183	14,701
	1,498,678	1,485,656
Less: amounts due to customers held as security against letters of credit and guarantees (<i>Note 16</i>)	(14,303)	(14,482)
Less: allowance for expected credit losses	(1,788)	(3,038)
	1,482,587	1,468,136

The loan commitment agreements stipulate the right of the Group to unilaterally withdraw from the agreement should any conditions unfavourable to the Group arise, including deterioration of the borrower's financial condition, change of the refinancing rate, inflation, exchange rates and other conditions.

The total outstanding contractual amount of commitments on issuance of loans, letters of credit and guarantees does not necessarily represent future cash requirements, as these commitments may expire or terminate without being funded.

Legal proceedings

In the ordinary course of business, the Group is subject to legal actions and complaints. Management believes that the ultimate liability, if any, arising from such actions or complaints, will not have a material adverse effect on the Group's operations and financial position.

Management is unaware of any significant, pending or threatened claims against the Group.

Contingent tax liabilities

The taxation system in the Republic of Kazakhstan is relatively new and is characterised by frequent changes in legislation, official pronouncements and court decisions, which are often unclear, contradictory and subject to varying interpretation by different tax authorities. Taxes are subject to review and investigation by various levels of authorities, which have the authority to impose severe fines and interest charges. The adequacy of tax assessment in the reporting period may be reviewed during the next five calendar years. However, under certain circumstances a tax year may remain open for a longer period of time.

These circumstances may create tax risks in the Republic of Kazakhstan that are substantially more significant than in other countries. Management believes that it has provided adequately for tax liabilities in these interim condensed consolidated financial statements based on its interpretations of applicable Kazakhstan tax legislation, official pronouncements and court decisions. However, the interpretations of the relevant authorities could differ and the effect on these interim condensed consolidated financial statements, if the authorities were successful in enforcing their interpretations, could be significant.

25. Related party transactions**Remuneration of members of the Board of Directors and the Management Board**

Total remuneration to 22 members of the Board of Directors and the Management Board (for the six months ended 30 June, 2025: 11 members of the Board of Directors and the Management Board) included in "General and administrative expenses" for the six-month periods ended 30 June, 2026 and 2025 is as follows:

	<i>For the three-month period ended 30 June</i>		<i>For the six-month period ended 30 June</i>	
	<i>2026 (unaudited)</i>	<i>2025 (unaudited)</i>	<i>2026</i>	<i>2025</i>
Members of the Board of Directors and Management Board of the Group	2,295	293	3,099	1,551
	2,295	293	3,099	1,551

These amounts include cash remuneration of the members of Board of Directors and the Management Board and related taxes.

(millions of tenge)

25. Related party transactions (continued)**Other related party transactions**

Other related parties include key management personnel and entities jointly controlled by key management personnel. The outstanding balances and the related average effective interest rates as at 30 June 2026 and related profit or loss amounts of transactions for the six-month period ended 30 June 2026 with related parties are as follows:

30 June 2026							
Entities under common							
Shareholders			control		Other related parties		Total
In million tenge	Average effective interest rate, (%)	In million tenge	Average effective interest rate, (%)	In million tenge	Average effective interest rate, (%)	In million tenge	
Assets							
Loans to customers	—	—	646	9%	39,818	15%	40,464
Allowance for ECL	—	—	—	—	(14)	—	(14)
Other assets	—	—	617	—	114	—	731
Liabilities							
Current accounts and deposits from customers	5,160	1%	66,829	5%	10,516	3%	82,505
Securities issued	—	—	—	—	84	3%	84
Other liabilities	—	—	319	—	116	—	435
Credit related commitments	60	—	1,000	—	2,416	—	3,476
Guarantees issued	—	—	—	—	169	—	169
For the three-month period ended 30 June 2026 (unaudited)							
Entities under							
Shareholders			common control		Other related parties		Total
Income/(expenses)							
Interest income	—		10		995		1,005
Interest expense	(10)		(839)		(60)		(909)
General and administrative expenses, less remuneration to KMP	—		(393)		(386)		(779)
Fee and commission income	1		12		26		39
Other income	—		—		234		234
Other expenses	—		—		(197)		(197)
For the six-month period ended 30 June 2026							
Entities under							
Shareholders			common control		Other related parties		Total
Income/(expenses)							
Interest income	—		25		2,418		2,443
Interest expense	(18)		(1,560)		(105)		(1,683)
General and administrative expenses, less remuneration to KMP	—		(1,283)		(688)		(1,971)
Fee and commission income	2		23		45		70
Other income	—		—		447		447
Other expenses	—		—		(386)		(386)

(millions of tenge)

25. Related party transactions (continued)**Other related party transactions (continued)**

The outstanding balances and the related average effective interest rates as at 31 December 2025 and related profit or loss amounts of transactions for the six-month period ended 30 June 2025 with related parties are as follows:

31 December 2025							
Entities under common control							
Shareholders	Average effective interest rate, (%)		Shareholders	Average effective interest rate, (%)		Other related parties	Total
In million tenge	Average effective interest rate, (%)		In million tenge	Average effective interest rate, (%)		In million tenge	In million tenge
Assets							
Loans to customers	—	—	759	9%	34,898	18%	35,657
Allowance for ECL	—	—	—	—	(13)	—	(13)
Other assets	—	—	819	—	184	—	1,003
Liabilities							
Current accounts and deposits from customers	4,266	1%	53,394	6%	14,183	3%	71,843
Other liabilities	—	—	78	—	142	—	220
Credit related commitments	—	—	776	—	12,564	—	13,340
Guarantees issued	—	—	—	—	183	—	183

For the three-month period ended 30 June 2025 (unaudited)							
Entities under common control							
Shareholders	Average effective interest rate, (%)		Shareholders	Average effective interest rate, (%)		Other related parties	Total
In million tenge	Average effective interest rate, (%)		In million tenge	Average effective interest rate, (%)		In million tenge	In million tenge
Income/(expenses)							
Interest income	—	—	—	—	7	1,121	1,128
Interest expense	—	—	(25)	—	(547)	(277)	(849)
General and administrative expenses, less remuneration to KMP	—	—	—	—	(1)	(186)	(187)
Fee and commission income	—	—	1	—	11	17	29
Other income	—	—	—	—	—	286	286
Other expenses	—	—	—	—	—	(213)	(213)

For the six-month period ended 30 June 2025							
Entities under common control							
Shareholders	Average effective interest rate, (%)		Shareholders	Average effective interest rate, (%)		Other related parties	Total
In million tenge	Average effective interest rate, (%)		In million tenge	Average effective interest rate, (%)		In million tenge	In million tenge
Income/(expenses)							
Interest income	—	—	—	—	7	1,975	1,982
Interest expense	—	—	(40)	—	(1,345)	(375)	(1,760)
General and administrative expenses, less remuneration to KMP	—	—	—	—	(919)	(317)	(1,236)
Fee and commission income	—	—	2	—	23	37	62
Fee and commission expense	—	—	—	—	(1)	—	(1)
Other income	—	—	—	—	—	518	518
Other expenses	—	—	—	—	—	(393)	(393)

(millions of tenge)

26. Segment analysis

The Group has five reporting segments and business lines ("Other" segment is indicated separately with description of transactions, which are not related to activities of business lines). These segments/business lines offer a variety of products and services in the financial/banking area. The following is a brief description of transactions of each segment.

- Corporate business (CB) – includes issuance of loans, attracting deposits, settlement and cash services, transactions on guarantees and other transactions with corporate clients (large entities and individual entrepreneurs).
- Small and medium businesses (SMB) - extension of loans, deposit sourcing, settlement and cash services, transactions on guarantees and other transactions with small and medium business clients (legal entities (LE) and individual entrepreneurs (IE)).
- Retail banking (RB) - extension of loans, deposit sourcing, settlement and cash services, exchange transactions and other transactions with retail clients (individuals).
- Investing activities – responsible for financing the Group's operations (repo operations, raising funds from banks and credit institutions, issuance of bonds, subordinated debt), securities transactions, use of derivative financial instruments and foreign currency transactions.
- Other – other transactions with debtors/creditors on non-core activities, fixed assets, amounts on transit accounts and other transactions that are not related to segments/business lines (CB, SMB, RB, Investing activities).

Performance of each reportable segment is presented below. Performance results of segment/business line are evaluated on the basis of derived profit, which includes the effective management of a portfolio of borrowed and placed funds. Profit from segment/business line is used to measure performance. Pricing is performed on the basis of borrowing/placement rates approved by the authorised body of the Bank.

(millions of tenge)

26. Segment analysis (continued)

	<i>30 June 2026</i>					
	<i>CB</i>	<i>SMB</i>	<i>RB</i>	<i>Investing activities</i>	<i>Other</i>	<i>Total</i>
Assets						
Cash and cash equivalents	1,046	30,686	330,036	555,929	33	917,730
Amounts due from credit institutions	4,682	10,007	10,359	60,795	—	85,843
Securities at fair value through profit or loss	—	—	429	27,915	—	28,344
Loans to customers	983,865	784,725	2,084,129	—	9,816	3,862,535
Investment securities	—	—	876	1,084,700	—	1,085,576
Property and equipment	—	—	14,910	—	66,801	81,711
Intangible assets	—	—	32,502	—	13,952	46,454
Assets held for sale	—	49,205	—	—	—	49,205
Goodwill	—	—	—	26,364	—	26,364
Other assets	182	2,237	21,417	1,012	30,152	55,000
Total assets	989,775	876,860	2,494,658	1,756,715	120,754	6,238,762
Liabilities						
Current accounts and deposits from customers	1,059,188	1,147,445	2,069,807	—	33	4,276,473
Deposit certificates	—	—	115,335	—	—	115,335
Amounts due to banks and other financial organisations	39,539	69,785	28,957	72,302	6,959	217,542
Amounts payable under repurchase agreements	—	—	—	132,926	—	132,926
Debt securities issued	—	—	325,122	195,644	—	520,766
Subordinated debt	—	—	—	10,549	—	10,549
Liabilities directly associated with assets held for sale	—	6,068	—	—	—	6,068
Deferred tax liabilities	—	—	491	—	4,234	4,725
Other liabilities	3,430	2,421	34,493	6,104	26,340	72,788
Total liabilities	1,102,157	1,225,719	2,574,205	417,525	37,566	5,357,172
Equity						
Share capital	—	—	—	—	378,933	378,933
Additional paid-in capital	—	—	—	—	31,978	31,978
Perpetual bonds of additional tier one capital	—	—	—	—	209,586	209,586
Treasury shares	—	—	—	—	(315)	(315)
Fair value reserve	—	—	—	—	(46,756)	(46,756)
Retained earnings	—	—	—	—	308,164	308,164
Total equity attributable to shareholders of the Bank	—	—	—	—	881,590	881,590

(millions of tenge)

26. Segment analysis (continued)

	31 December 2025					
	CB	SMB	RB	Investing activities	Other	Total
Assets						
Cash and cash equivalents	673	26,835	305,125	417,452	392,254	1,142,339
Amounts due from credit institutions	2,569	2,883	11,945	53,220	1,317	71,934
Securities at fair value through profit or loss	—	—	—	5,732	—	5,732
Loans to customers	898,401	766,355	2,000,011	—	22,005	3,686,772
Investment securities	—	—	—	984,942	—	984,942
Property and equipment	—	—	—	—	86,737	86,737
Intangible assets	—	—	—	—	43,314	43,314
Goodwill	—	—	—	26,364	—	26,364
Other assets	127	647	18,848	1,882	32,489	53,993
Total assets	901,770	796,720	2,335,929	1,489,592	578,116	6,102,127
Liabilities						
Current accounts and deposits from customers	1,186,303	1,217,149	1,889,238	—	38	4,292,728
Deposit certificates	—	—	106,122	—	—	106,122
Amounts due to banks and other financial organisations	63,941	93,888	12,735	154,487	6,761	331,812
Amounts payable under repurchase agreements	—	—	—	64,781	—	64,781
Debt securities issued	—	—	12,735	430,352	—	443,087
Subordinated debt	—	—	—	11,529	—	11,529
Deferred tax liabilities	—	—	—	—	3,117	3,117
Other liabilities	1,137	733	39,723	2,408	30,087	74,088
Total liabilities	1,251,381	1,311,770	2,060,553	663,557	40,003	5,327,264
Equity						
Share capital	—	—	—	—	332,815	332,815
Additional paid-in capital	—	—	—	—	31,334	31,334
Treasury shares	—	—	—	—	(315)	(315)
Perpetual bonds of additional tier one capital	—	—	—	—	209,586	209,586
Fair value reserve	—	—	—	—	(54,277)	(54,277)
Retained earnings	—	—	—	—	255,720	255,720
Total equity attributable to shareholders of the Bank	—	—	—	—	774,863	774,863

(millions of tenge)

26. Segment analysis (continued)

Information on the main reporting segments for the three-month period and for the six-month period ended 30 June 2026 and 2025 is presented as follows:

	<i>For the three-month period ended 30 June 2026 (unaudited)</i>						<i>Total</i>
	<i>CB</i>	<i>SMB</i>	<i>RB</i>	<i>Investing activities</i>	<i>Other</i>	<i>Elimination</i>	
Interest income	30,009	42,970	147,028	33,196	327	—	253,530
Transfer income	31,688	41,021	46,070	11,056	2,260	(132,095)	—
Interest expense	(25,499)	(27,606)	(82,161)	(14,206)	(122)	—	(149,594)
Transfer expense	(20,835)	(24,613)	(31,554)	(42,777)	(166)	119,945	—
Net interest income	15,363	31,772	79,383	(12,731)	2,299	(12,150)	103,936
Fee and commission income	1,060	5,361	4,639	316	(198)	—	11,178
Fee and commission expense	(250)	(1,698)	(5,043)	(130)	3	—	(7,118)
Net loss from financial instruments at fair value through profit or loss	—	—	(33)	(9,467)	—	—	(9,500)
Net gain on derecognition of investment securities at fair value through other comprehensive income	—	—	—	201	—	—	201
Net foreign exchange gain/(loss)	5,424	7,177	1,708	(2,847)	(99)	—	11,363
Dividends received	—	—	26	430	—	—	456
Other income/(expense)	714	(1,518)	4,272	(99)	(2,720)	—	649
Non-interest income/(expense)	6,948	9,322	5,569	(11,596)	(3,014)	—	7,229
(Credit loss expenses) / reversal of allowance for expected credit losses	(723)	(2,299)	(26,922)	212	1,168	—	(28,564)
Net gain on derecognition of financial assets measured at amortised cost	—	—	—	—	196	—	196
General and administrative expenses	(1,663)	(8,267)	(28,092)	(746)	(2,528)	—	(41,296)
Other (expense)/income	(610)	(3,092)	(2,350)	61	(1,437)	—	(7,428)
Non-interest expense	(2,996)	(13,658)	(57,364)	(473)	(2,601)	—	(77,092)
Other transfer income and expenses	413	(847)	(1,198)	(7,733)	(2,785)	12,150	—
Profit/(loss) before corporate income tax expense	19,728	26,589	26,390	(32,533)	(6,101)	—	34,073
Corporate income tax (expense)/benefit	1,016	897	(4,064)	(1,896)	69	—	(3,978)
Profit/(loss) for the period	20,744	27,486	22,326	(34,429)	(6,032)	—	30,095

(millions of tenge)

26. Segment analysis (continued)

<i>For the six-month period ended 30 June 2026</i>							
	<i>CB</i>	<i>SMB</i>	<i>RB</i>	<i>Investing activities</i>	<i>Other</i>	<i>Elimination</i>	<i>Total</i>
Interest income	58,394	82,215	286,623	72,352	1,558	—	501,142
Transfer income	65,136	82,356	88,200	21,183	4,493	(261,368)	—
Interest expense	(55,876)	(52,812)	(155,897)	(28,064)	(391)	—	(293,040)
Transfer expense	(40,788)	(48,470)	(63,514)	(91,056)	(309)	244,137	—
Net interest income	26,866	63,289	155,412	(25,585)	5,351	(17,231)	208,102
Fee and commission income	2,848	10,100	8,488	337	6	—	21,779
Fee and commission expense	(420)	(3,315)	(10,770)	(214)	(1)	—	(14,720)
Net loss from financial instruments at fair value through profit or loss	—	—	(33)	(30,295)	—	—	(30,328)
Net gain on derecognition of investment securities at fair value through other comprehensive income	—	—	—	8	—	—	8
Net foreign exchange gain/(loss)	13,527	11,215	2,417	4,563	(99)	—	31,623
Dividends received	—	—	26	484	—	—	510
Other income/(expense)	677	(1,598)	6,432	(99)	(2,146)	—	3,266
Non-interest income/(expense)	16,632	16,402	6,560	(25,216)	(2,240)	—	12,138
(Credit loss expenses)/reversal of allowance for expected credit losses	(823)	(3,986)	(51,480)	231	1,154	—	(54,904)
Net gain on derecognition of financial assets measured at amortised cost	—	—	—	—	302	—	302
General and administrative expenses	(3,307)	(15,187)	(57,550)	(1,153)	(3,142)	—	(80,339)
Other expenses	(1,058)	(3,861)	(4,496)	(44)	(1,768)	—	(11,227)
Non-interest expense	(5,188)	(23,034)	(113,526)	(966)	(3,454)	—	(146,168)
Other transfer income and expenses	599	(2,065)	(2,226)	(8,148)	(5,391)	17,231	—
Profit/(loss) before corporate income tax expense	38,909	54,592	46,220	(59,915)	(5,734)	—	74,072
Corporate income tax (expense)/benefit	(1,560)	(2,211)	(8,282)	—	69	—	(11,984)
Profit/(loss) for the period	37,349	52,381	37,938	(59,915)	(5,665)	—	62,088

(millions of tenge)

26. Segment analysis (continued)

<i>For the three-month period ended 30 June 2025 (unaudited)</i>						
	<i>CB</i>	<i>SMB</i>	<i>RB</i>	<i>Investing activities</i>	<i>Other Elimination</i>	<i>Total</i>
Interest income	25,068	29,312	56,204	45,441	3,236	159,261
Transfer income	26,924	27,247	30,081	21,434	2,387	—
Interest expense	(24,313)	(17,204)	(21,445)	(24,295)	(266)	(87,523)
Transfer expense	(17,373)	(18,289)	(30,749)	(42,423)	(46)	—
Net interest income	10,306	21,066	34,091	157	5,311	71,738
Fee and commission income	1,038	5,846	2,199	34	43	9,160
Fee and commission expense	(155)	(1,458)	(2,773)	(157)	(4)	(4,547)
Net gain from financial instruments at fair value through profit or loss	—	—	—	73	—	73
Net loss on derecognition of investment securities at fair value through other comprehensive income	—	—	—	(34)	—	(34)
Net foreign exchange gain/(loss)	3,893	4,198	2,146	(8,374)	28	1,891
Dividends received	—	—	—	36	—	36
Other income / (expense)	(229)	503	309	265	1,780	2,628
Non-interest income	4,547	9,089	1,881	(8,157)	1,847	9,207
Reversal of allowance for expected credit losses/(credit loss expenses)	63	1,267	(4,063)	148	5,548	2,963
Net loss on derecognition of financial assets measured at amortised cost	—	(72)	(105)	—	1,143	966
General and administrative expenses	(1,234)	(6,569)	(10,602)	(263)	(3,485)	(22,153)
Other expenses	(50)	(1,136)	(2,355)	(59)	(1,161)	(4,761)
Non-interest expense	(1,221)	(6,510)	(17,125)	(174)	2,045	(22,985)
Other transfer income and expenses	70	(1,037)	(812)	6,619	(4,033)	—
Profit/(loss) before corporate income tax expense	13,702	22,608	18,035	(1,555)	5,170	57,960
Corporate income tax (expense)/benefit	(1,044)	(1,668)	(1,398)	272	—	(3,838)
Profit/(loss) for the period	12,658	20,940	16,637	(1,283)	5,170	54,122

(millions of tenge)

26. Segment analysis (continued)

<i>For the six-month period ended 30 June 2025</i>							
	<i>CB</i>	<i>SMB</i>	<i>RB</i>	<i>Investing activities</i>	<i>Other</i>	<i>Elimination</i>	<i>Total</i>
Interest income	44,179	54,056	99,973	96,771	6,500	—	301,479
Transfer income	47,844	53,577	55,560	36,483	4,598	(198,062)	—
Interest expense	(42,490)	(32,998)	(41,222)	(40,717)	(555)	—	(157,982)
Transfer expense	(30,346)	(33,240)	(51,924)	(91,904)	(98)	207,512	—
Net interest income	19,187	41,395	62,387	633	10,445	9,450	143,497
Fee and commission income	1,620	10,976	4,661	58	90	—	17,405
Fee and commission expense	(304)	(2,665)	(5,226)	(233)	114	—	(8,314)
Net loss from financial instruments at fair value through profit or loss	—	—	—	(12,454)	—	—	(12,454)
Net gain on derecognition of investment securities at fair value through other comprehensive income	—	—	—	7	—	—	7
Net foreign exchange gain/(loss)	6,162	8,140	3,136	(1,289)	362	—	16,511
Dividends received	—	—	—	85	—	—	85
Other income / (expense)	(251)	490	583	313	3,632	—	4,767
Non- interest income	7,227	16,941	3,154	(13,513)	4,198	—	18,007
Reversal of allowance for expected (credit loss expenses)/credit losses	(285)	969	(9,349)	610	5,711	—	(2,344)
Net (loss)/gain on derecognition of financial assets measured at amortised cost	—	(72)	(105)	—	1,467	—	1,290
General and administrative expenses	(2,873)	(13,963)	(20,915)	(760)	(6,457)	—	(44,968)
Other expenses	(124)	(1,552)	(5,086)	(107)	209	—	(6,660)
Non-interest expense	(3,282)	(14,618)	(35,455)	(257)	930	—	(52,682)
Other transfer income and expenses	118	(1,978)	(1,011)	20,132	(7,811)	(9,450)	—
Profit before corporate income tax expense	23,250	41,740	29,075	6,995	7,762	—	108,822
Corporate income tax expense	(2,028)	(3,641)	(2,536)	(610)	—	—	(8,815)
Profit for the period	21,222	38,099	26,539	6,385	7,762	—	100,007

*(millions of tenge)***27. Fair value of financial instruments****Accounting classification and fair value**

The table below sets out the carrying amounts and fair values of financial assets and financial liabilities as at 30 June 2026:

<i>30 June 2026</i>					
<i>Assets and liabilities measured at fair value</i>	<i>Assets and liabilities whose fair value is disclosed</i>	<i>Total carrying amount</i>	<i>Fair value</i>	<i>Unrecognised gain/(loss)</i>	
Cash and cash equivalents	—	917,730	917,730	917,730	—
Amounts due from credit institutions	—	85,843	85,843	85,843	—
Securities measured at fair value through profit or loss	28,344	—	28,344	28,344	—
Loans to customers	—	3,862,535	3,862,535	3,805,587	(56,948)
Investment securities measured at fair value through other comprehensive income	1,044,590	—	1,044,590	1,044,590	—
Investment securities measured at amortised cost	—	40,986	40,986	39,735	(1,251)
Other financial assets	—	9,019	9,019	9,019	—
	1,072,934	4,916,113	5,989,047	5,930,848	(58,199)
Current accounts and deposits from customers	—	4,276,473	4,276,473	4,276,994	(521)
Deposit certificates	—	115,335	115,335	115,335	—
Amounts due to banks and other financial organisations	—	217,542	217,542	213,725	3,817
Amounts payable under repurchase agreements	—	132,926	132,926	132,926	—
Debt securities issued	—	520,766	520,766	530,698	(9,932)
Subordinated debt	—	10,549	10,549	10,549	—
Other financial liabilities	—	52,449	52,449	52,449	—
	—	5,326,040	5,326,040	5,332,676	(6,636)
					(64,835)

(millions of tenge)

27. Fair value of financial instruments (continued)**Accounting classification and fair value (continued)**

The table below sets out the carrying amounts and fair values of financial assets and financial liabilities as at 31 December 2025:

<i>31 December 2025</i>					
<i>Assets and liabilities measured at fair value</i>	<i>Assets and liabilities whose fair value is disclosed</i>	<i>Total carrying amount</i>	<i>Fair value</i>	<i>Unrecognised gain/(loss)</i>	
Cash and cash equivalents	—	1,142,339	1,142,339	1,142,339	—
Amounts due from credit institutions	—	71,934	71,934	71,934	—
Securities at fair value through profit or loss	5,732	—	5,732	5,732	—
Loans to customers	—	3,686,772	3,686,772	3,675,327	(11,445)
Investment securities at fair value through other comprehensive income	944,944	—	944,944	944,944	—
Investment securities measured at amortised cost	—	39,998	39,998	38,614	(1,384)
Other financial assets	—	18,021	18,021	18,021	—
	950,676	4,959,064	5,909,740	5,896,911	(12,829)
Current accounts and deposits from customers	—	4,292,728	4,292,728	4,292,878	(150)
Deposit certificates	—	106,122	106,122	106,122	—
Amounts due to banks and other financial organisations	—	331,812	331,812	327,083	4,729
Amounts payable under repurchase agreements	—	64,781	64,781	64,781	—
Debt securities issued	—	443,087	443,087	439,111	3,976
Subordinated debt	—	11,529	11,529	11,529	—
Other financial liabilities	—	48,642	48,642	48,642	—
	—	5,298,701	5,298,701	5,290,146	8,555
					(4,274)

The estimate of fair value is intended to approximate the amount for which a financial instrument can be exchanged between knowledgeable, willing parties in an arm's length transaction. However, considering the uncertainties and the use of judgements, the fair value should not be interpreted as realisable within the framework of an immediate sale of assets or the transfer of liabilities.

The fair value of financial assets and financial liabilities that are traded in active markets is based on quoted market quotes or dealers' prices. The Group determines fair value of all other financial instruments using various valuation techniques.

The purpose of valuation techniques is to achieve a method of fair value measurement that reflects the price of a transaction on an organised market for the sale of an asset or transfer a liability between market participants at the measurement date.

Financial assets and liabilities in the above table are carried at amortised cost, except for securities at fair value through profit or loss with carrying amount of 28,344 million tenge (31 December 2025: 5,732 million tenge) and investment securities measured at FVOCI with carrying amount of 1,044,590 million tenge (31 December 2025: 944,944 million tenge).

Valuation techniques include net present value valuation models and discounting of cash flows, comparison with similar instruments with known market quotations, as well as other valuation models. Assumptions and inputs used in valuation techniques include risk-free and base interest rates, credit spreads and other adjustments used in estimating discount rates, shares and bonds quotations, and expected price movements and their comparison. Valuation techniques focused on determining the fair value, which reflects the value of a financial instrument as at the reporting date that would have been determined by independent market participants.

*(millions of tenge)***27. Fair value of financial instruments (continued)****Accounting classification and fair value (continued)**

The Group uses widely recognised valuation techniques for determining the fair value of standard and more simple financial instruments, such as interest rate and currency swaps, and such techniques use only observable market data and do not require management judgements or estimates. Observable quotations and model inputs are usually available in the market for publicly traded debt and equity securities, derivatives traded on the stock exchange, as well as simple off-market financial derivatives, such as interest rate swaps.

The Group uses its own valuation models for more sophisticated instruments. Some or all of the significant inputs into these models may not be observable in the market and are derived from market prices or rates or are estimated based on assumptions. Certain loans and securities for which there is no active market can be an example of instruments the estimation of which is based on the use of unobservable inputs.

Assets for which fair value approximates to carrying value

For financial assets and financial liabilities that are liquid or having short-term maturity (less than three months) it is assumed that the carrying amounts approximate their fair value. This assumption is also applied to demand deposits and savings accounts without a specific maturity.

Financial assets and financial liabilities accounted for at amortised cost

Fair value of the quoted notes and bonds is based on price quotations at the reporting date. The fair value of unquoted instruments, loans to customers, customer deposits, amounts due from credit institutions, deposits of banks and other credit institutions, other financial assets and liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

The following assumptions are used by the management to estimate the fair values of financial instruments:

- The discount rate in the range from 8.48% to 21.85% p.a. was used to discount the future cash flows from USD- and tenge-denominated loans to corporate customers (31 December 2025: 7.21% to 21.58% p.a.).
- The discount rate in the range from 15.96% to 40.20% p.a. was used to calculate the future cash flows from tenge-denominated loans to individuals (31 December 2025: from 15.96% to 46.00% p.a.).
- The fair value of securities issued denominated in tenge was calculated based on quoted market prices and denominated in US dollars using discount rates ranging from 4.61% to 4.78% p.a. (31 December 2025: denominated in tenge based on quoted market prices and denominated in US dollars using discount rates ranging from 4.10% to 4.27% p.a.).
- The fair value of subordinated debt is estimated based on market quotations (31 December 2025: market quotations).
- Market quotations were used to calculate the future cash flows from securities measured at amortised cost, denominated in US dollars and tenge (31 December 2025: market quotations).
- The fair value of current accounts and deposits from customers approximates their carrying value, taking into account depositors' rights to withdraw their cash funds prior to maturity in accordance with the legislation of the Republic of Kazakhstan.
- The discount rate in the range from 16.00% to 20.00% p.a. was used to calculate the future cash flows from deposit certificates (31 December 2025: 16.00% to 19.50% p.a.).
- The discount rate in the range from 2.00% to 18.65% p.a. was used to calculate the future cash flows from amounts due from credit institutions, deposits of banks and other credit institutions (31 December 2025: 2.00% to 19.30% p.a.).

Fair value hierarchy

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: models for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

(millions of tenge)

27. Fair value of financial instruments (continued)**Fair value hierarchy (continued)**

The following table analyses financial instruments carried at fair value as at 30 June 2026, by fair value hierarchy, into which the fair value measurement is categorised.

		30 June 2026			
	Note	Level 1	Level 2	Level 3	Total
Assets					
Securities at fair value through profit or loss		551	23,677	4,116	28,344
Investment securities measured at fair value through other comprehensive income	14	298,839	745,751	—	1,044,590
		299,390	769,428	4,116	1,072,934

The following table analyses financial instruments carried at fair value as at 31 December 2025, by fair value hierarchy, into which the fair value measurement is categorised.

		31 December 2025			
	Note	Level 1	Level 2	Level 3	Total
Assets					
Securities at fair value through profit or loss		—	1,616	4,116	5,732
Investment securities measured at fair value through other comprehensive income	14	179,673	765,271	—	944,944
		179,673	766,887	4,116	950,676

As at 30 June 2026 KSF debt securities as well as bonds of the Ministry of Finance of the Republic of Kazakhstan measured at FVOCI in the amounts of 66,791 million tenge and 620,728 million tenge, respectively, are classified into Level 2 of the fair value hierarchy (31 December 2025: KSF debt securities as well as bonds of the Ministry of Finance of the Republic of Kazakhstan in the amounts of 83,675 million tenge and 652,906 million tenge, respectively), debt securities as well as bonds of the Ministry of Finance of the Republic of Kazakhstan measured at FVTPL in the amount of 21,804 are classified into Level 2 of the fair value hierarchy. These investment securities are considered for regulatory purposes as high-quality liquid assets, but are classified into Level 2 due to insufficient amount of transactions with these securities in an active market.

As at 30 June 2026 and 31 December 2025 fair value of trading securities measured at fair value through profit or loss classified into Level 3 has been valued using the Free Cash flow method. The valuation model takes into account cash flows discounted at weighted average cost of capital.

The following table analyses the fair value of financial instruments not measured at fair value as at 30 June 2026, by the level in the fair value hierarchy into which each fair value measurement is categorised:

	30 June 2026				
	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
Assets					
Cash and cash equivalents	—	917,730	—	917,730	917,730
Amounts due from credit institutions	—	85,843	—	85,843	85,843
Loans to customers	—	3,637,416	168,171	3,805,587	3,862,535
Investment securities measured at amortised cost	39,735	—	—	39,735	40,986
Other financial assets	—	9,019	—	9,019	9,019
Liabilities					
Current accounts and deposits from customers	—	4,276,994	—	4,276,994	4,276,473
Deposit certificates	—	115,335	—	115,335	115,335
Amounts due to banks and other financial organisations	—	213,725	—	213,725	217,542
Amounts payable under repurchase agreements	—	132,926	—	132,926	132,926
Debt securities issued	—	530,698	—	530,698	520,766
Subordinated debt	—	10,549	—	10,549	10,549
Other financial liabilities	—	52,449	—	52,449	52,449

*(millions of tenge)***27. Fair value of financial instruments (continued)****Fair value hierarchy (continued)**

The following table analyses financial instruments not measured at fair value as at 31 December 2025, by fair value hierarchy, into which the fair value measurement is categorised:

	<i>31 December 2025</i>				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total fair value</i>	<i>Total carrying amount</i>
Assets					
Cash and cash equivalents	—	1,142,339	—	1,142,339	1,142,339
Amounts due from credit institutions	—	71,934	—	71,934	71,934
Loans to customers	—	3,533,142	142,185	3,675,327	3,686,772
Investment securities measured at amortised cost	38,614	—	—	38,614	39,998
Other financial assets	—	18,021	—	18,021	18,021
Liabilities					
Current accounts and deposits from customers	—	4,292,878	—	4,292,878	4,292,728
Deposit certificates	—	106,122	—	106,122	106,122
Amounts due to banks and other financial organisations	—	327,083	—	327,083	331,812
Amounts payable under repurchase agreements	—	64,781	—	64,781	64,781
Debt securities issued	—	439,111	—	439,111	443,087
Subordinated debt	—	11,529	—	11,529	11,529
Other financial liabilities	—	48,642	—	48,642	48,642

28. Subsequent events

In July 2026 the Group obtained syndicated loans from the group of international financial institutions in the amount of 300 million US dollars with a floating interest rate and maturity in 2027-2028.