

March, 2025

# HALYK GROUP RESULTS PRESENTATION 12M & 4Q 2024

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(Moody's – Baa1 / Fitch – BBB- / S&P – BBB-)  
(MSCI – BBB)



# Disclaimer

Certain information contained in this presentation may include forward-looking statements. Such forward-looking statements are not guarantees of future performance. These statements are based on management's current expectations or beliefs as of the date of this presentation and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. The Bank disclaims any intention or obligation to publicly update or revise any forward-looking statements.

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Halyk Group uses these measures to monitor and analyse Halyk Group's performance.

Basis of calculation:

- all figures in this presentation are based on IFRS audited financial statements or financial statements reviewed by auditors, unless stated otherwise.

# Speakers



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# Table of contents

1.	Halyk Group 2024 Highlights and Key Events	5
2.	2024 Operating Environment and Macro Highlights	16
3.	B2C update	20
4.	B2B update	29
5.	Uzbekistan B2B and B2C Update	36
6.	Halyk Group Financial Results 12M & 4Q 2024	43
7.	Outlook for 2025	57
8.	Appendix 01 – ESG	59
9.	Appendix 02 – Financial and Operational Performance Details	64
10.	Appendix 03 – Kazakhstan: Economic and Banking Sector Update	71



01

# HALYK GROUP 2024 HIGHLIGHTS AND KEY EVENTS

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# 2024 Operating Achievements

Net income <sup>(1)</sup>

**KZT 921 bn**

+32.8% YoY

Record high

Net interest income <sup>(2)</sup>

**KZT 1,108 bn**

+39.0% YoY

Record high

Net F&C income

**KZT 125 bn**

+10.2% YoY

Record high

Net non-interest income

**KZT 386 bn**

+19.4% YoY

Record high

NIM

**7.2%**

Record high

RoAA

**5.5%**

Record high

RoAE

**34.0%**

Record high

Cost-to-Income

**17.6%**

Record low

Cost of Risk

**1.2%**

Total Assets

**KZT 18,548 bn**

+19.7% YTD

Record high

Net Loans

**KZT 11,466 bn**

+23.5% YTD

Record high

Total Deposits

**KZT 12,990 bn**

+18.9% YTD

Record high

Total Equity

**KZT 3,068 bn**

+23.9% YTD

Record high



Halyk Super-App

**KZT 16.2 trln**

+39% YoY

Volume of payments and transfers

**358.6 mln**

+29% YoY

Number of payments and transfers



Onlinebank

**KZT 127.2 trln**

+16% YoY

Volume of Onlinebank KZT payments

**49 mln**

+20% YoY

Number of Onlinebank KZT payments

(1) Net income attributable to common shareholders

(2) Net interest income before credit loss expense

# 2024 Key Events

## Ratings upgrades

**MSCI ESG Research upgraded**  
Halyk's ESG rating to **'BBB'**

April 2024

**Moody's upgraded**  
Halyk's long-term deposit ratings to **'Baa1' on par with Sovereign**

September 2024

**S&P upgraded**  
Halyk's long-term issuer credit ratings to **'BBB-', on par with Sovereign**

December 2024

## Capital management

Dividend policy amendment from single to two times dividend payment per year

March 2024

The completion of 100% sale of the subsidiary in Kyrgyzstan

April 2024

Halyk Bank announced a **buyback programme of GDRs**

September 2024

## Strategic decision

Approval of **LTIP** by Extraordinary General Shareholders' Meeting

December 2024

## Funding base

Halyk fully prepaid **KZT 250 bn** of historical state support funds received by KKB in 2015

April 2024

Issue of local bonds for **KZT 140.2 bn**

July, December 2024

Halyk Bank successfully signed its **US \$300 mln Syndicated Term Loan**

September 2024

Halyk Bank Became First Commercial Bank in Kazakhstan to Place **Green Bonds**

December 2024

# Halyk Group Highlights

The powerhouse lender fueling economy

**53%**<sup>(1)</sup>

of real economy financing among commercial banks of Kazakhstan

Consistent growth in core banking operations

**×2.5**

5-year increase in Total Gross Loans

**+74.2%**

5-year increase in Total Deposits

Strong track record of high profitability backed by solid capital

**×2.6**

5-year net profit growth

**5.7%**

5-year average NIM

**30.7%**

5-year average RoAE

**×2.1**

5-year Total Equity increase

Strong engagement by Halyk digital platforms

**+24.9%**

5-year Halyk Super App MAU CAGR

**+28.2%**

5-year Onlinebank MAU CAGR

**91%**

Share of B2C loans issued digitally, by count

**94%**

Share of SME loans issued digitally, by count

Strong commitment on shareholders' return

**+22.9%**

5-year EPS CAGR

**+20.1%**

5-year TSR CAGR

**+15.4%**

5-year dividend per share CAGR

**14.1%**

5-year average dividend yield (GDRs)<sup>(2)</sup>

(1) Share in lending of real economy among commercial banks of Kazakhstan to legal entities, individual entrepreneurs, residents and non-residents, excluding financial institutions

(2) The dividend yield is calculated based on the closing price on the ex-dividend date



Largest lender to the companies driving the region's economy<sup>(1)</sup>

Halyk's commercial lending fuels

**53%**<sup>(3)</sup>

of Kazakhstan's real economy

Halyk serves

**86%**

of Kazakhstan's largest taxpayers<sup>(4)</sup>

Total loan exposure to Uzbekistan

**KZT 698 bn**

+45% YoY

Largest transactional service provider in the region<sup>(2)</sup>

Halyk facilitated payments equal to

**106%**

of Kazakhstan's GDP

Transfers processed between Kazakhstan and Uzbekistan

**KZT 2.1 trln**

+85% YoY

Volume of payments and transfers processed via



Halyk Super-App

**KZT 16.2 trln**

+39% YoY



Halyk Onlinebank

**KZT 127.2 trln**

+16% YoY

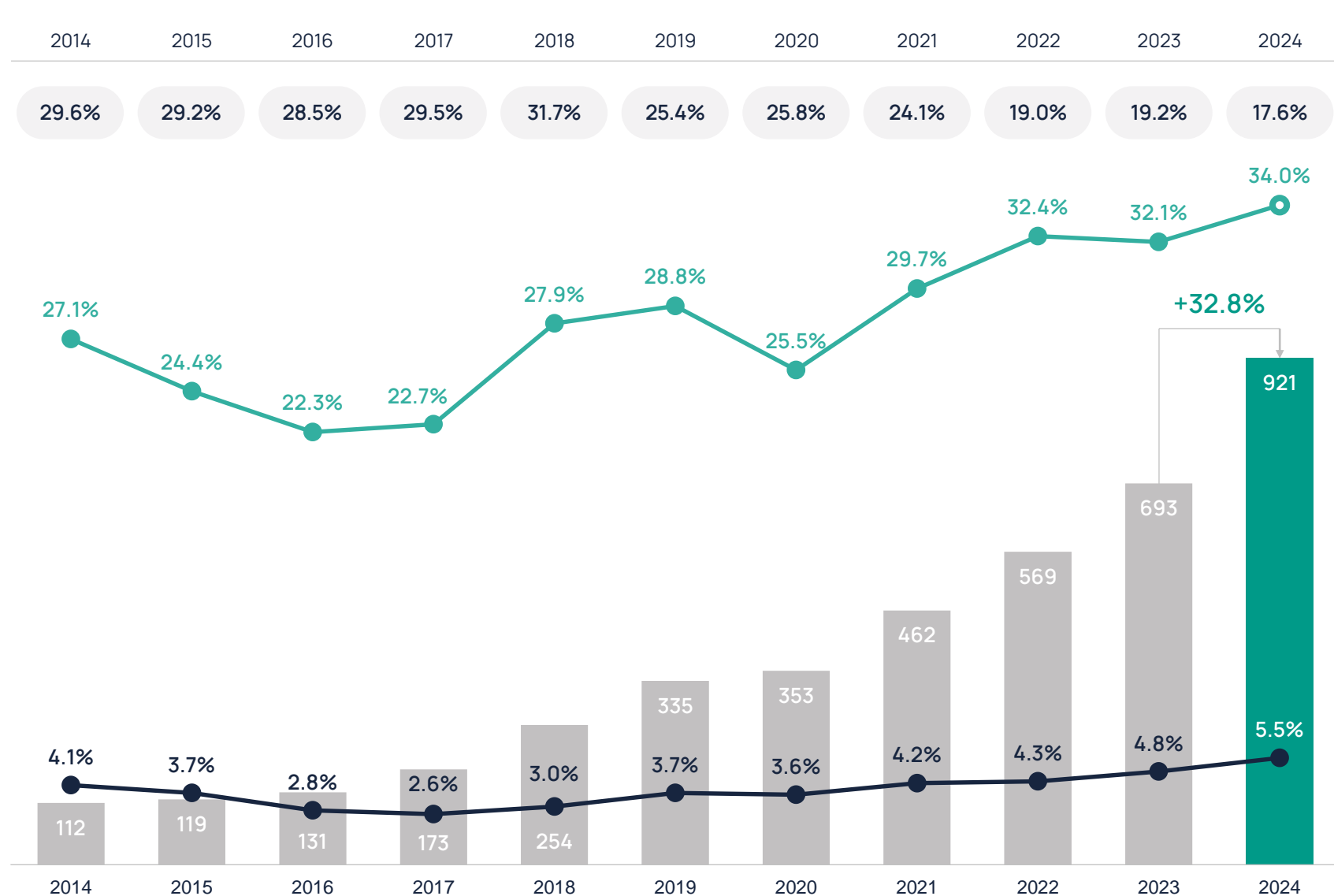
(1) As of 31 December 2024

(2) Transactions and payments processed by Halyk in 2024

(3) Share in lending of real economy among commercial banks of Kazakhstan to legal entities, individual entrepreneurs, residents and non-residents, excluding financial institutions

(4) Kazakhstan's largest taxpayers, excluding financial institutions

# Strong and Sustainable Track Record of High Profitability



**30.7%**

5-year average RoAE

**4.5%**

5-year average RoAA

**21.2%**

5-year Net income <sup>(1)</sup> CAGR (KZT)

**×2.6**

5-year Net income <sup>(1)</sup> growth

Net income <sup>(1)</sup>  
(KZT bn)

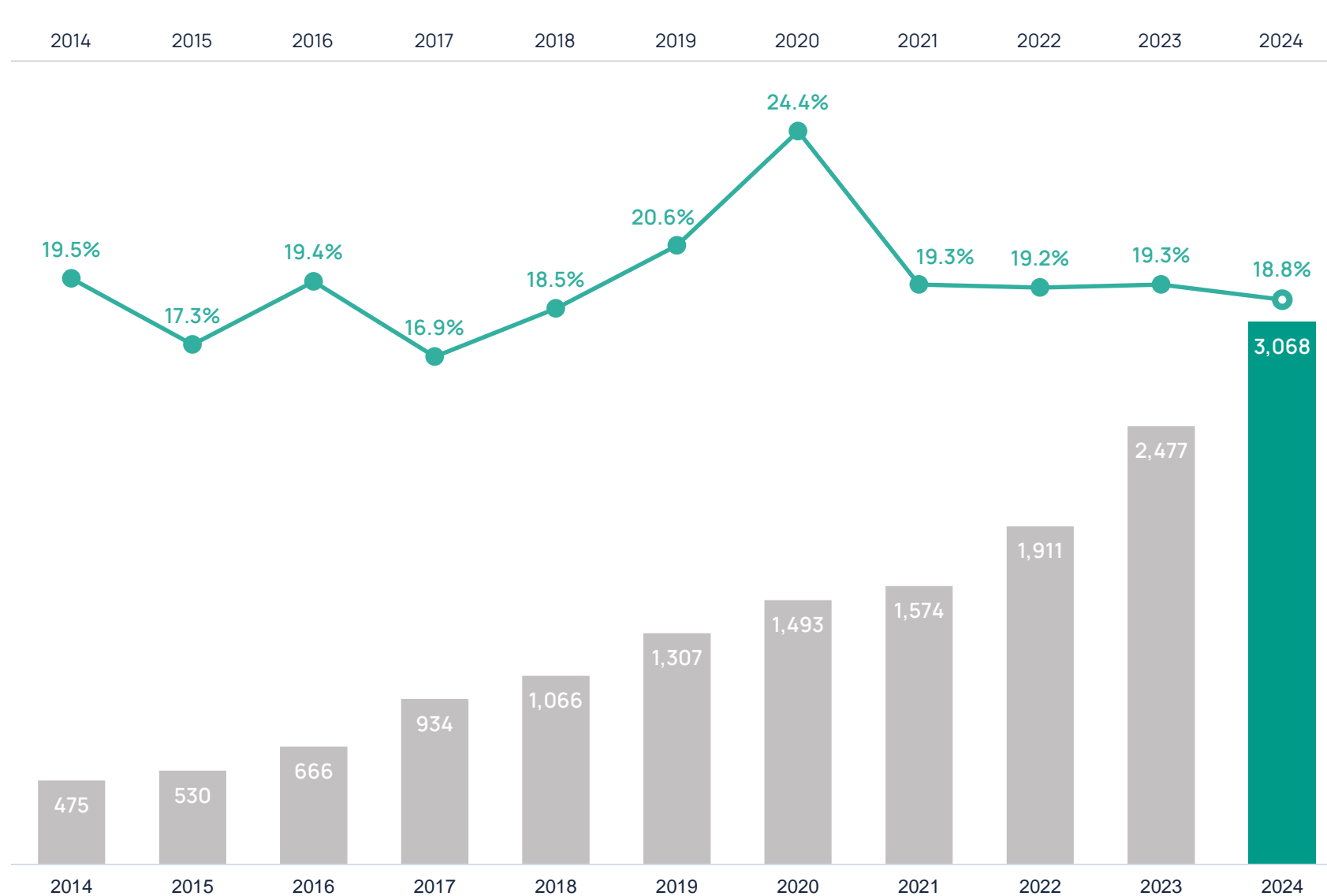
RoAE

RoAA

Cost-income ratio

(1) Net income attributable to common shareholders

# Strong Capital Position Through the Cycle



Total equity CAGR

**15.5%**

5-year

Total equity increase

**×2.1**

5-year

■ Total Equity (KZT bn)

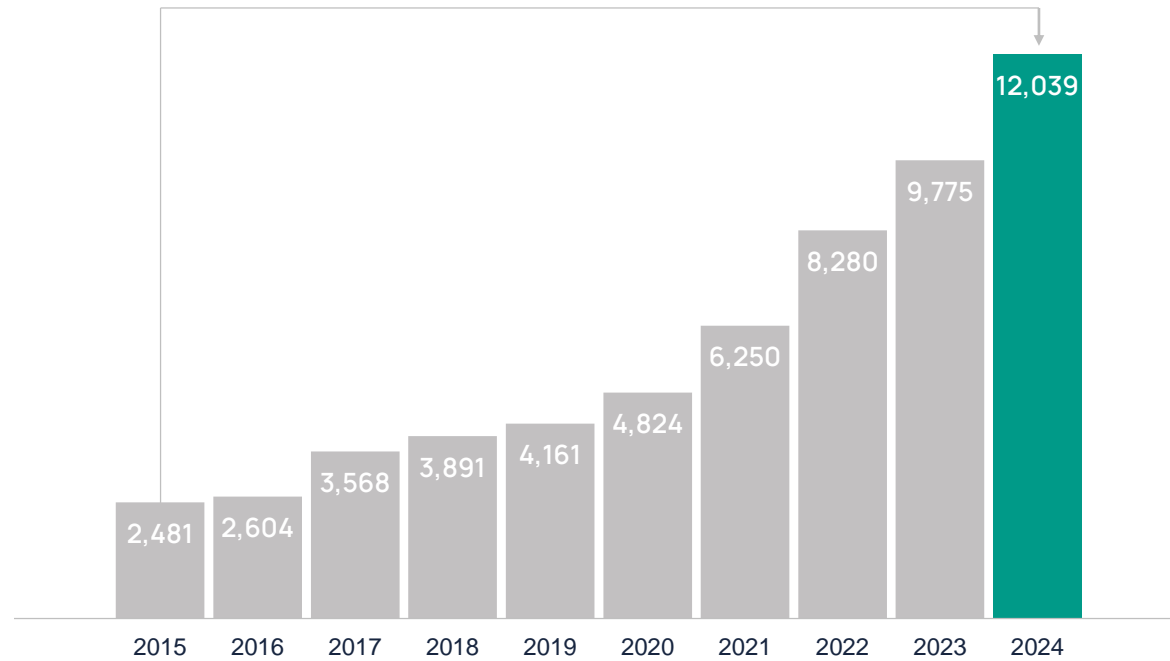
●— CET 1

# Consistent Growth in Core Banking Operations

## Total Gross Loans

KZT bn

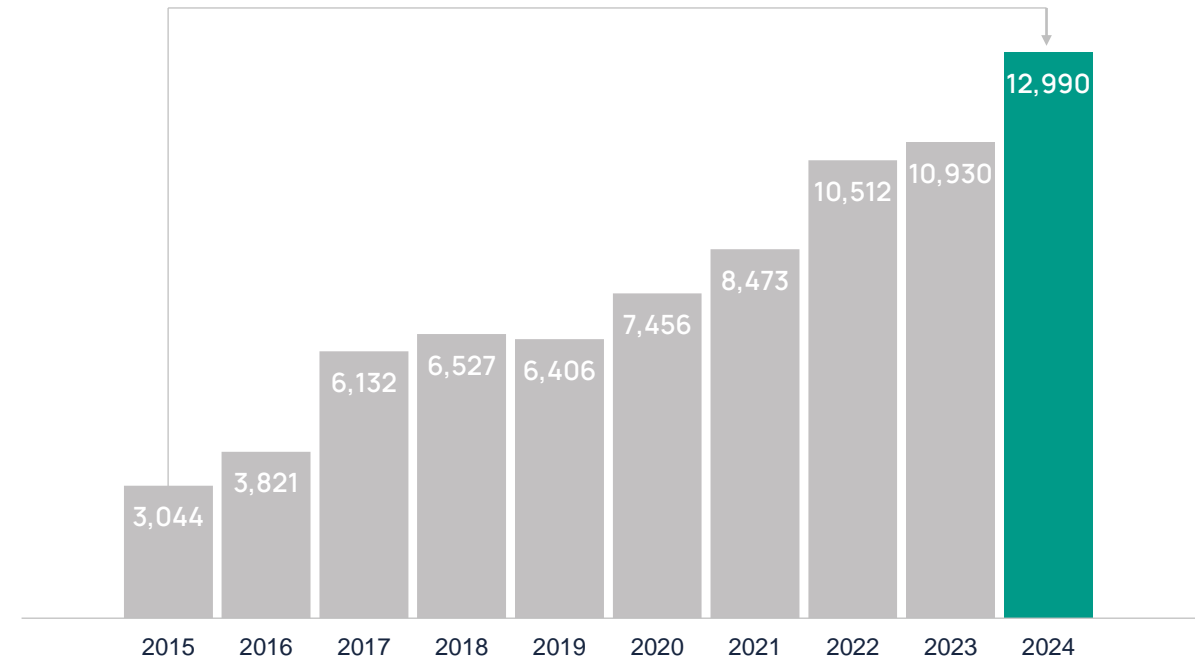
+17.1% CAGR



## Total Deposits

KZT bn

+15.6% CAGR



×2.5

5-year increase in Total Gross Loans

5.7%

5-year average NIM

+74.2%

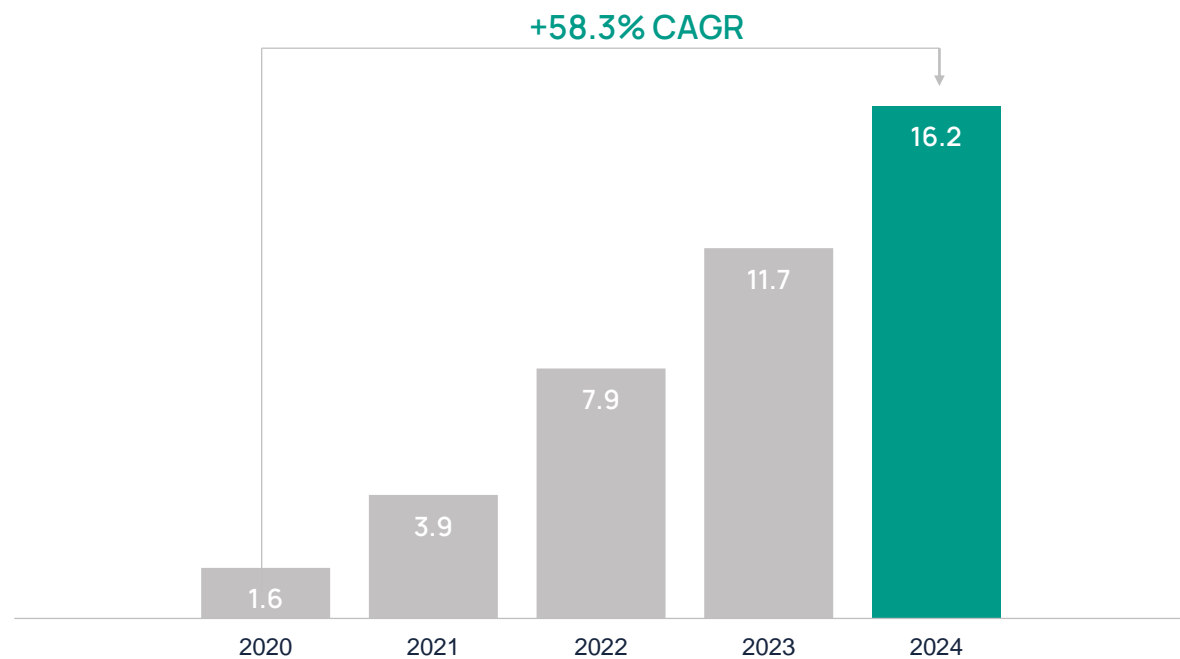
5-year increase in Total Deposits

# Strong Growing Engagement by Halyk Digital Platforms



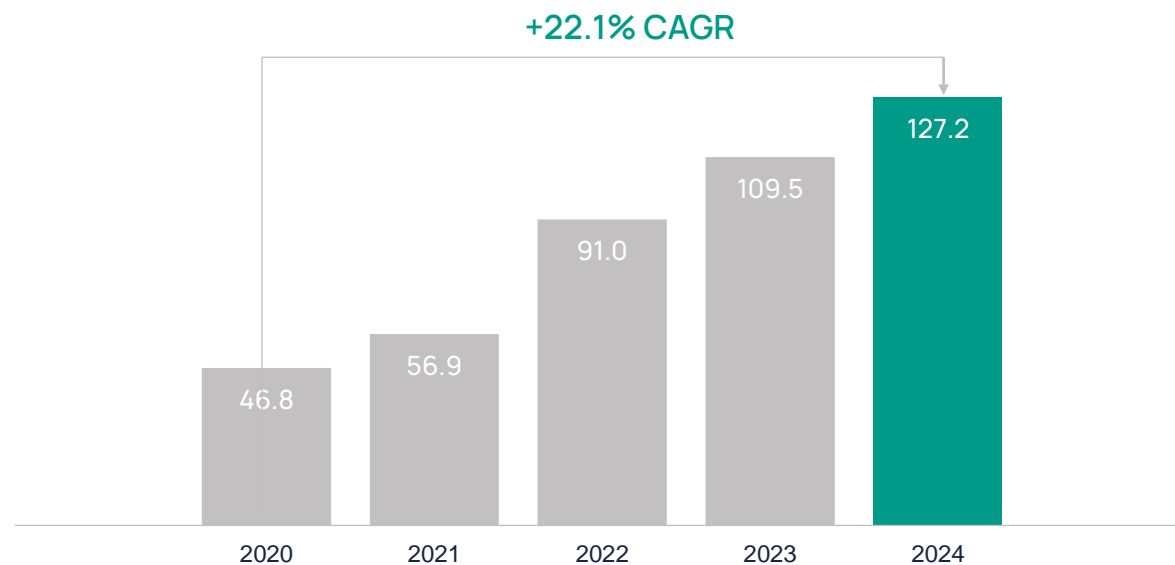
## Volume of payments and transfers in Halyk Super App

KZT trln



## Volume of payments and transfers in Onlinebank

KZT trln



**7.9 mln users**

+24.9% 5-year CAGR

MAU of Halyk Super App

**358.6 mln**

+46.3% 5-year CAGR

Number of payments and transfers in Halyk Super App

**305.2 k users**

+28.2% 5-year CAGR

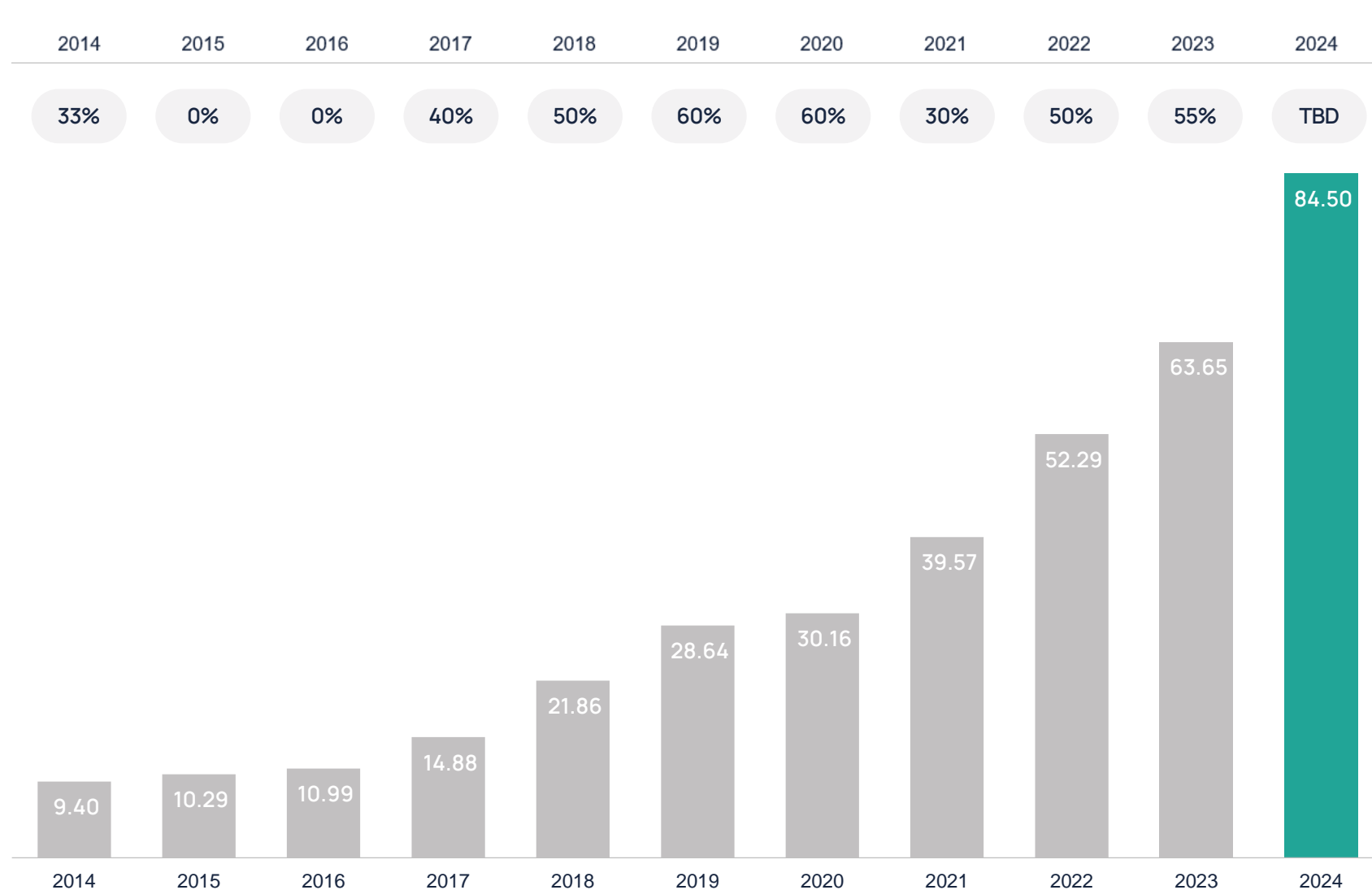
MAU of Onlinebank

**49 mln**

+21.6% 5-year CAGR

Number of Onlinebank KZT payments

# Strong Commitment on Shareholders' Return (1/2)



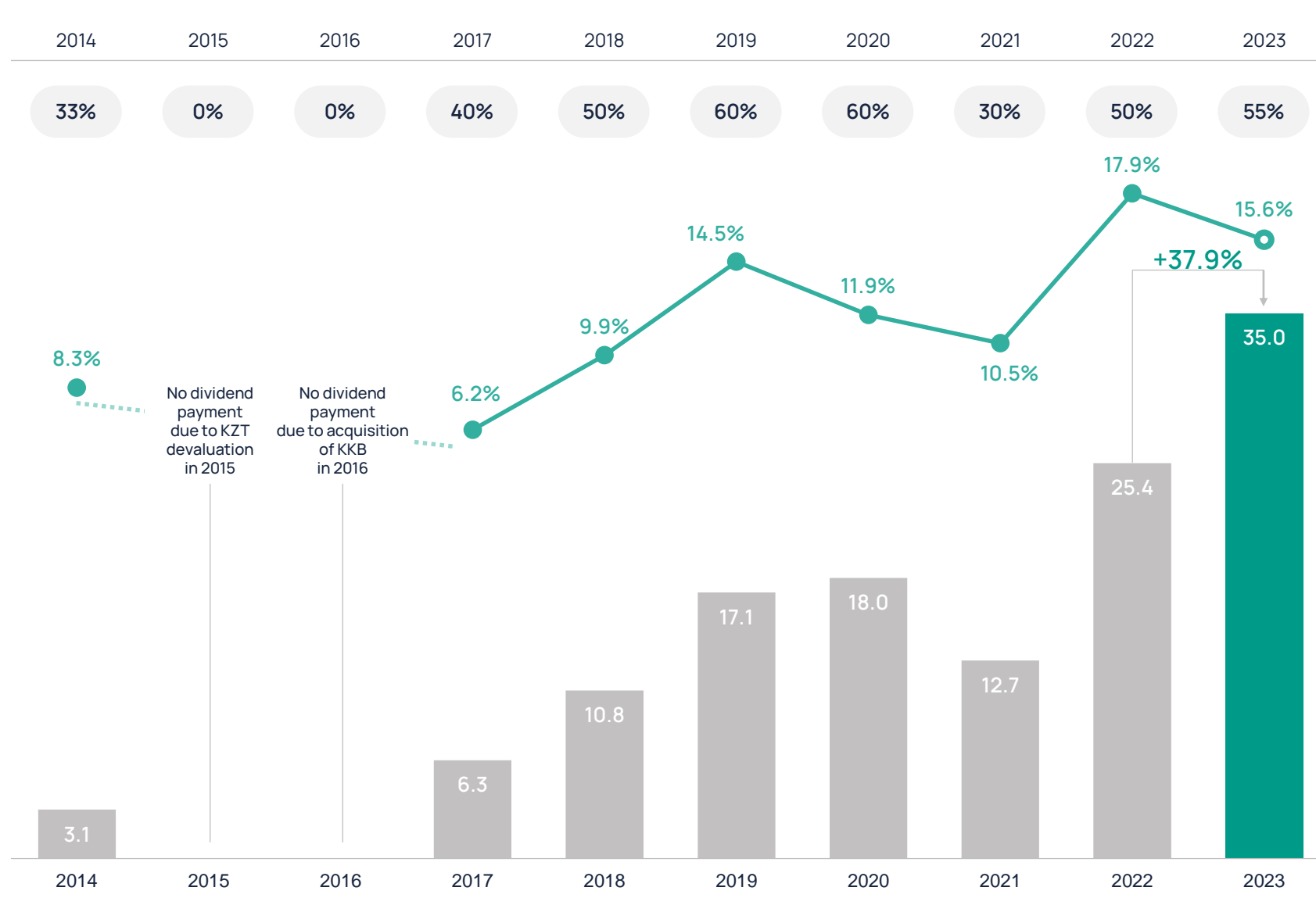
**20.1%**  
5-year TSR CAGR

**26.9%**  
5-year TSR Average

**22.9%**  
5-year EPS CAGR (KZT)

■ Earnings per share (KZT)  
● Dividend payout ratio

# Strong Commitment on Shareholders' Return (2/2)



Dividend per share CAGR

**15.4% in KZT**

5-year

Average dividend yield<sup>(1)</sup>

**14.1% (GDRs)**

5-year

- Dividends per common share (KZT)
- Dividend Yield (GDRs)<sup>(1)</sup>
- Dividend payout ratio

(1) The dividend yield is calculated based on the closing price on the ex-dividend date

02

# 2024 OPERATING ENVIRONMENT AND MACRO HIGHLIGHTS

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# Kazakhstan is the Largest Economy in Central Asia (1/2)

Vast natural resources  
and growing population

9<sup>th</sup>

Largest country in the world

20.3 mln

Population

Young demographics  
and rapid urbanization

29.5

Median age

63%

Urban

Large trade turnover

\$141.4 bn <sup>+1.3% YoY</sup>

export & import

Strong external  
buffers

\$104.6 bn <sup>+9% YoY</sup>

International reserves

Kazakhstan is the largest  
economy in Central Asia

56%

of Central  
Asia's GDP



# Kazakhstan is the Largest Economy in Central Asia (2/2)

GDP growth supported by manufacturing and trade

**\$288 bn**

(2024)

GDP per capita

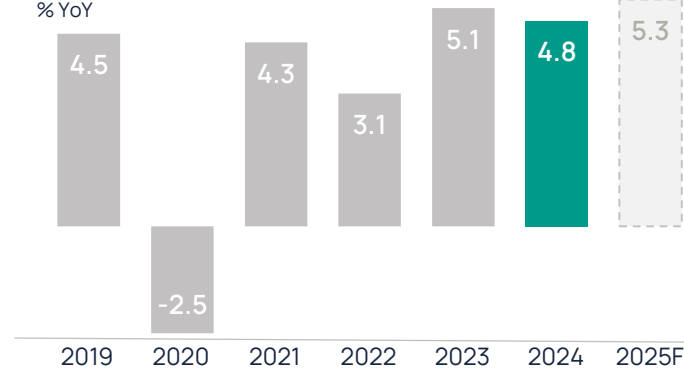
**\$14.2k** <sup>+7.7% YoY</sup>

## Real GDP growth

High GDP growth rates are expected to continue in 2025

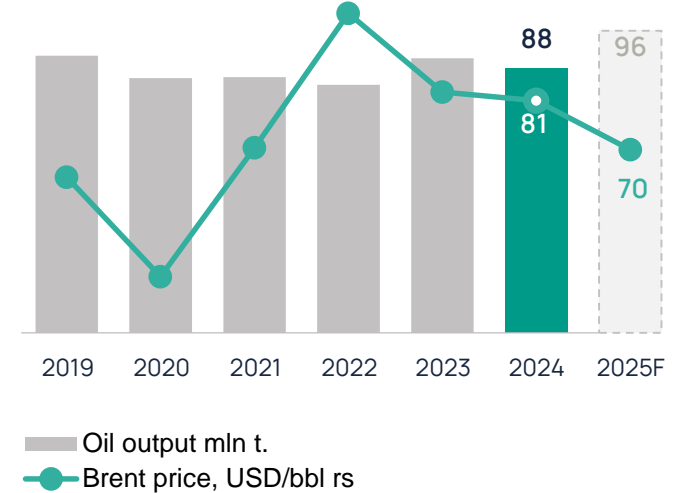
### GDP growth

% YoY



## Oil output & Brent prices

Oil output is set to rise due to Tengiz expansion in 2025



Investment grade credit ratings

**FitchRatings**

BBB / Stable

Nov 16, 2024

**MOODY'S**

Baa1<sup>+</sup> / Stable

Sep 9, 2024

**S&P Global**

BBB- / Stable

Sep 4, 2024

# Key Economy Drivers of Future Growth



Urbanization and digitalization



Oil output expansion



Large natural resource endowment



Transit and logistics hub



Expanding middle class

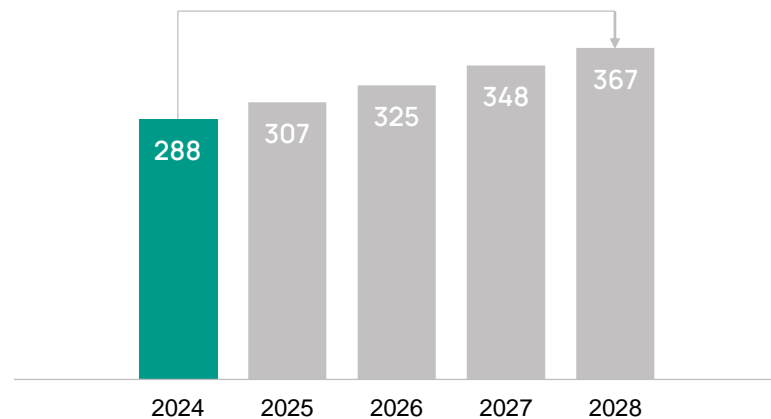


Young and growing population

## GDP projection

\$bn

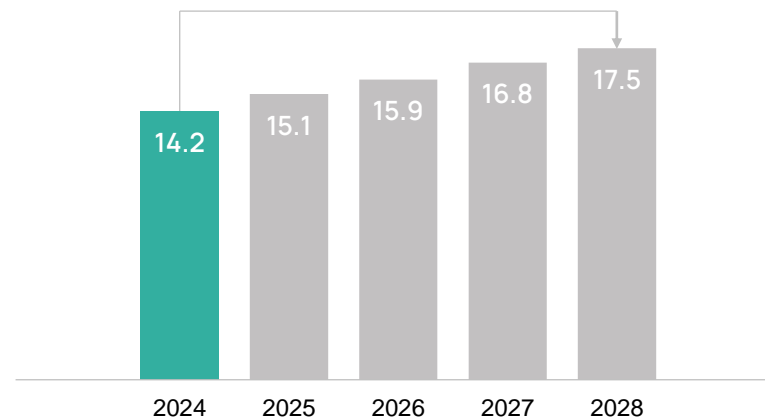
+6.2% CAGR



## GDP per capita projection

\$k

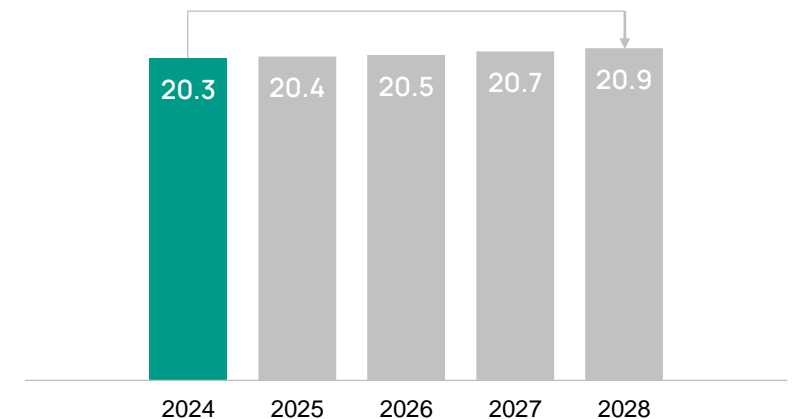
+5.4% CAGR



## Population

mln

+4.2%



03

# B2C UPDATE

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# B2C Ecosystem and Lifestyle Solutions



Halyk Super-App:  
B2C application



Tenge 24:  
B2C application



## Daily Banking

- Cards/ Digital cards
- Transfers (incl. to Uzbekistan)
- P2B payments
- Halyk QR
- Apple Pay/Samsung Pay/Garmin Pay/Google Pay
- E-wallets
- Deposits
- Loans (unsecured, mortgages, car loans, BNPL)
- Installment
- etc.

## Lifestyle

Halyk Marketplace

KINO.KZ

digital sales of entertainment tickets

GovTech

Halyk Travel

My Home

My Car

**Кундeлик** Kundelik

Strategic partnership with the leading digital educational platform

Loyalty program

## Daily Banking

- Onboarding
- Cards/ Digital cards
- Transfers/ payments
- Deposits
- Loans
- etc.

## B2C Brokerage and Insurance



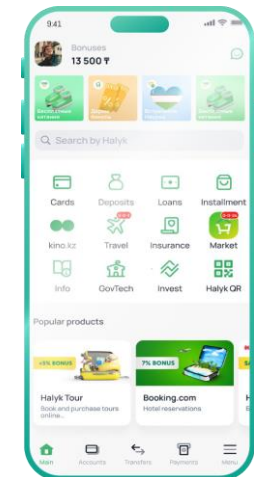
Insurance:

- life insurance
- non-life insurance
- car insurance



Halyk Invest

(brokerage service)





# Strong Digital Engagement of Halyk Super-App



## Halyk Super-App Customer Metrics

MAU

**7.9 mln**

DAU

**2.2 mln**

MTU<sup>(1)</sup>

**5.5 mln**

Active clients

**11.3 mln**

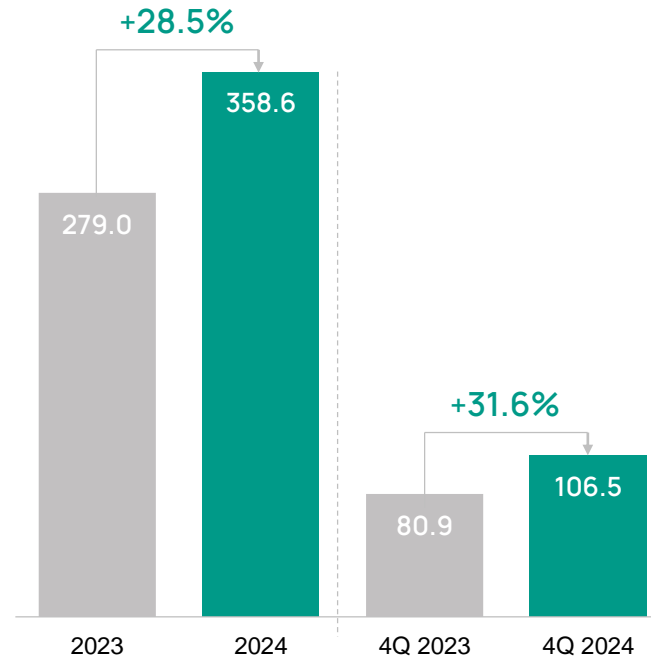
Share of active salary cards among country employed population

**40%**

## Growing penetration of Halyk Super-App

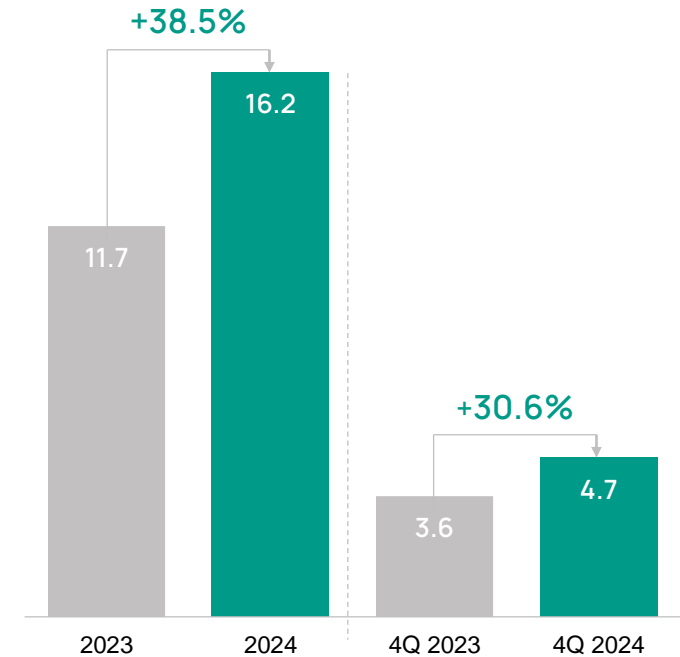
Number of payments and transfers

mln



Volume of payments and transfers

KZT trln



(1) Monthly Transactional User - users who has completed at least one transaction per month

# B2C Lending Business

Portfolio quality remains at a high level

NPL 90+ days ratio

4.2% ▶ 4.5%

01.01.2024

01.01.2025

NPL 90+ days coverage

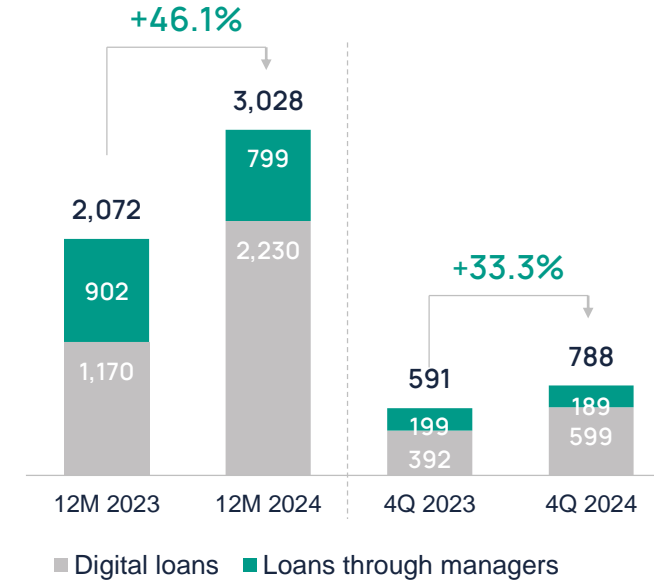
156.1% ▶ 136.4%

01.01.2024

01.01.2025

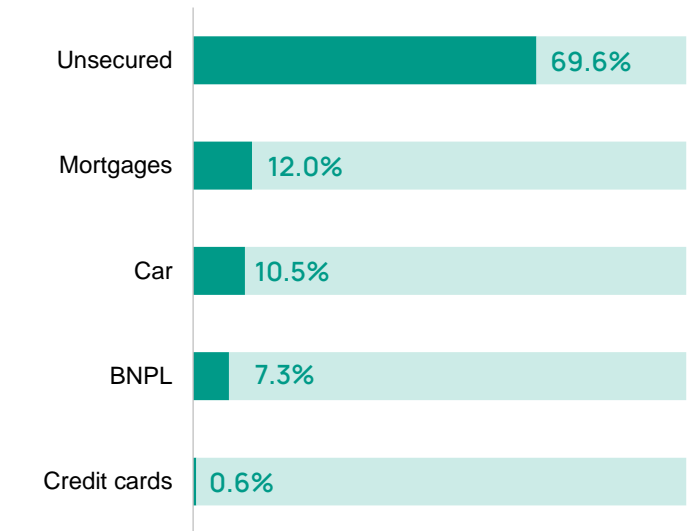
## Loan issuance by volume

KZT bn



## Portfolio breakdown

as of Jan 1, 2025



**KZT 4,1 trln<sup>(1)</sup>**

▲ +33.3% YTD

Retail gross loan book

**19.6%**

Market share

**1.85 mln**

Number of borrowers

**91%**

Share of loans issued digitally, by count

Source: Companies' data  
Unconsolidated (bank only) basis  
(1) Consolidated IFRS basis

# B2C Deposits

## Share of new deposits issued digitally

% of total count



**KZT 7.2 trln<sup>(1)</sup>**

+23.5%, YTD

Retail deposits

**28.6%**

Market share

**67.5%**

Share of KZT deposits

Number of new deposits issued digitally

Source: Companies' data  
Unconsolidated (bank only) basis  
(1) Consolidated IFRS basis



# Ecosystem Update

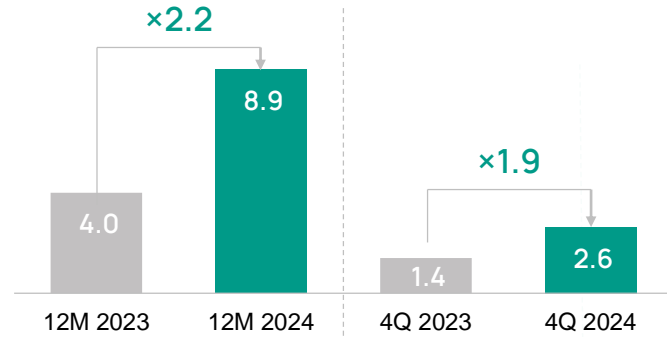


## Car Insurance

(Launch in Mar 2020)

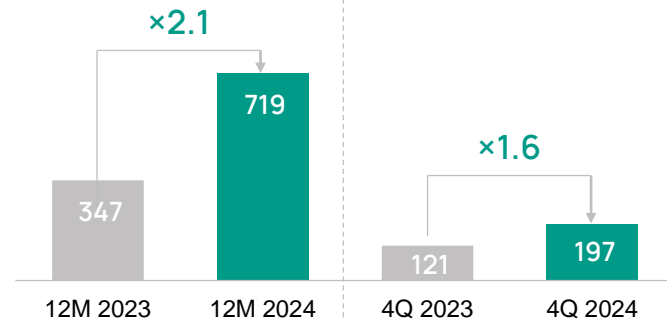
### GMV (insurance premiums)

KZT bn



### Number of clients

thousands

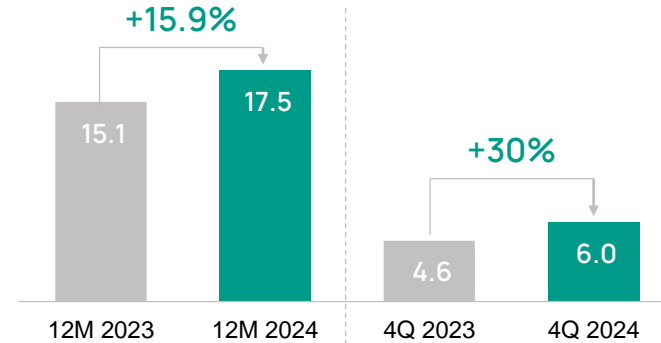


## KINO.KZ

(Launch in Oct 2020)

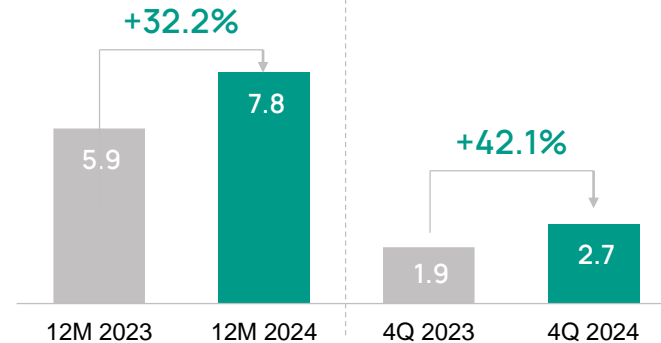
### GMV

KZT bn



### Tickets sold

mln

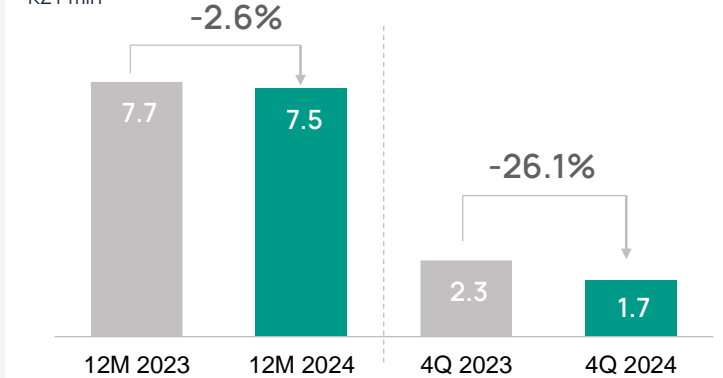


## Halyk Travel

(Launch in Mar 2020)

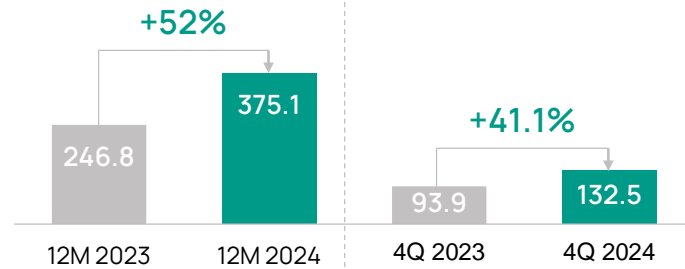
### GMV

KZT mln

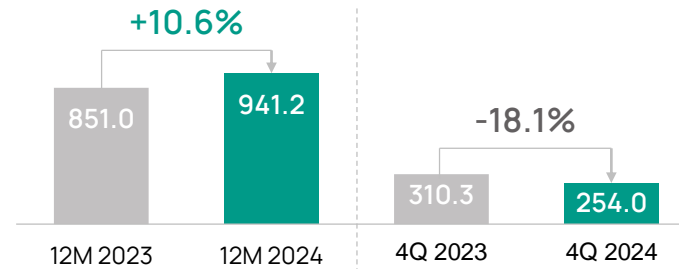


## Halyk Marketplace: inStore, mCom+eCom

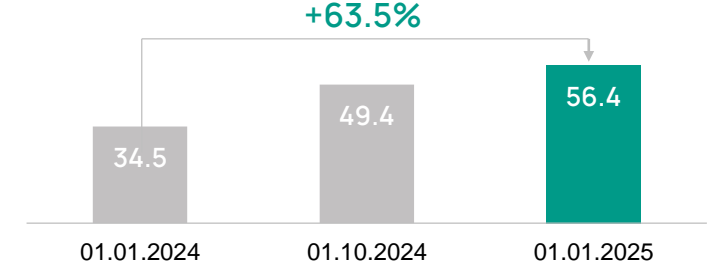
Marketplace GMV  
KZT bn



Number of sales (ecom+mcom)  
thousands

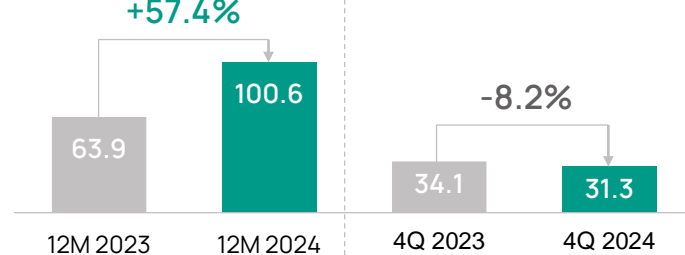


Total number of the Halyk Marketplace partners  
thousands

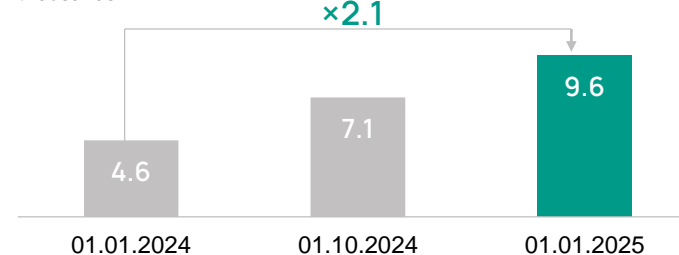


## Halyk Market: eCom

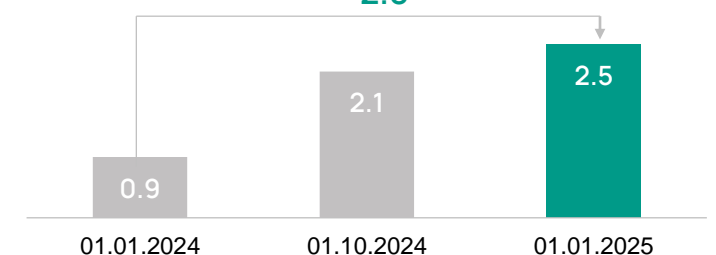
GMV  
KZT bn



Number of partners  
thousands



SKU  
mln



# Strong Synergy of B2C and B2B – Ramp Up of Digital Car Lending in 2024

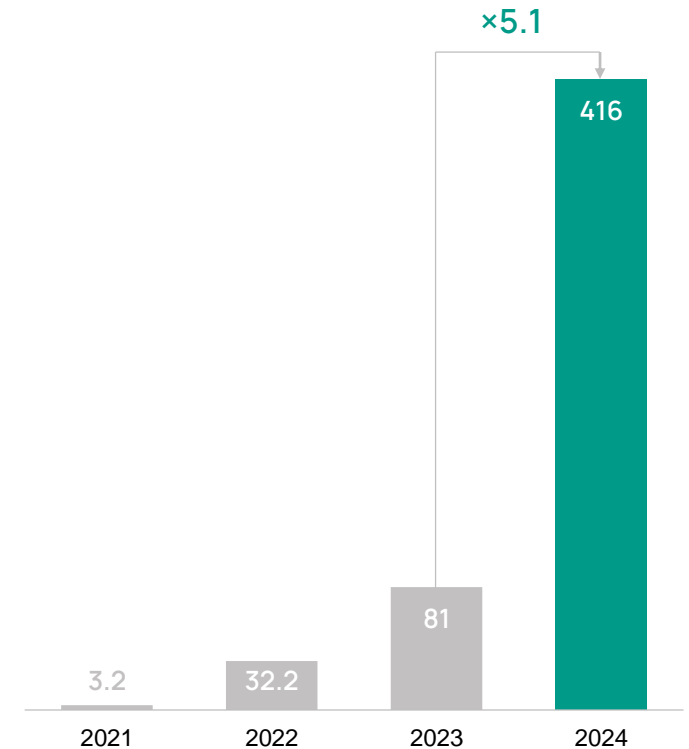
Halyk's market position in car lending

#1

Strategic partnership with the largest 7 car dealers in the country – corporate clients of Halyk

Car loans issuance

KZT bn



Launch of the product  
September 2023

33.8%<sup>×1.8 YTD</sup>  
market share in issuance in Dec-24

97%

of car loans were issued digitally

×5 YoY  
Volume of car loans issued

< 1 min  
TTY

# Two Strong Digital Brokerage Platforms



in-app solution  
for broad scope  
retail investors

Launched in 2Q 2022



for retail and institutional  
investors through digital  
and offline channels

Launched in 3Q 2020

## AuM and brokerage portfolio<sup>(1)</sup>

**KZT 47.1 bn**  
×3.4 YoY

Pension assets  
under management

**72.2%**

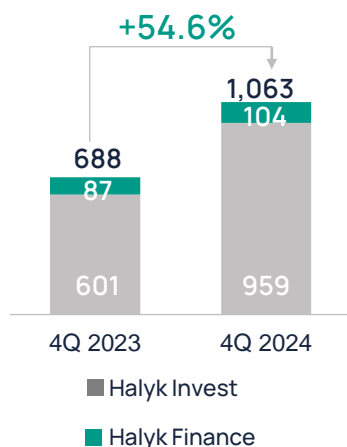
Market share  
in pension  
assets under  
management

**66.4%**

Market share  
among private  
assets managers

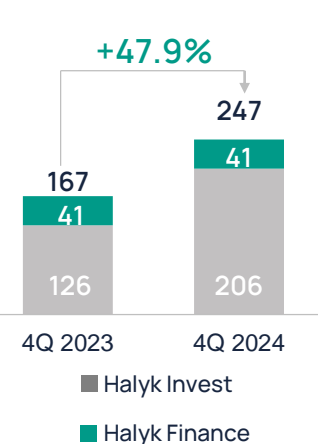
### Number of clients<sup>(2)</sup>

thousands



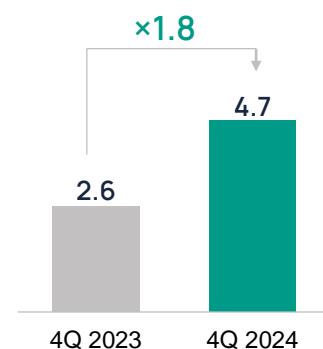
### Number of active clients<sup>(2)</sup>

thousands



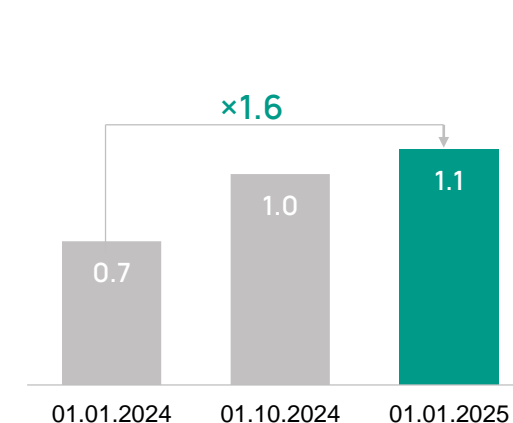
### Transactions volume<sup>(2)(3)</sup>

KZT trln



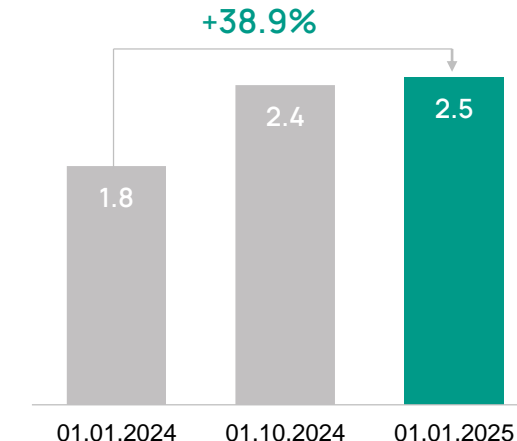
### AuM

KZT trln



### Brokerage assets

KZT trln



(1) Halyk Finance and Halyk Global Markets  
 (2) The calculation methodology has been revised to incorporate both digital and offline channels  
 (3) Halyk Invest and Halyk Finance through digital and offline channels

04

# B2B UPDATE

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Onlinebank:  **B2B digital banking and ecosystem solutions**

## Daily Banking

- Onboarding
- Account management
- Cash management
- Currency control
- FX conversion
- FX transfers
- Transactions
- B2B/B2G/B2C payments, including by mobile phone number

## Financial services

- Loans
- Bid bonds and performance bonds
- Deposits
- Corporate cards
- FX contracts
- Tax declaration
- Integration with CRM
- Payroll payments
- Custody services

## Halyk Marketplace

### Merchant Services:

- Halyk QR
- Invoicing for payment
- C2B payment by mobile phone number
- Acquiring
- Loans for POS terminal owners
- POS related services

## Non-financial services

- Business registration
- GovTech
- Data security services
- Counterparty check
- Counterparty's bank check for sanctions list inclusion
- Insurance (employees insurance, life insurance, car insurance, etc.)
- Cloud business
- Cash collection arrangement

## Business-Centric Services

## Investment Banking & Insurance

- Brokerage service
- Dealing service
- Insurance:
  - life insurance
  - non-life insurance

## Cash collection services


## Leasing

## Cloud business

## Internet acquiring

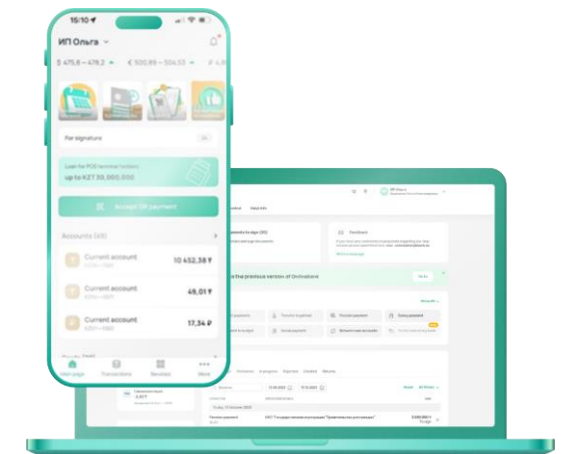
## Info Telecom Services



Tenge Business:  **B2B digital banking**

## Financial services

- Onboarding for legal entities
- Loans for individual entrepreneurs
- Payments
- FX transfers
- Deposits





MAU

305.2 k

users

DAU

105 k

users

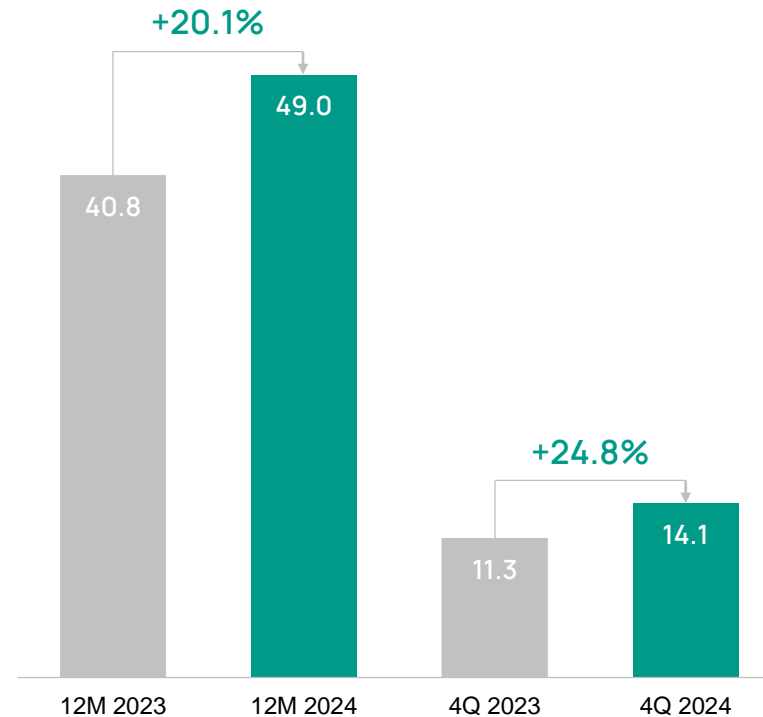
MTU<sup>(1)</sup>

236.5 k

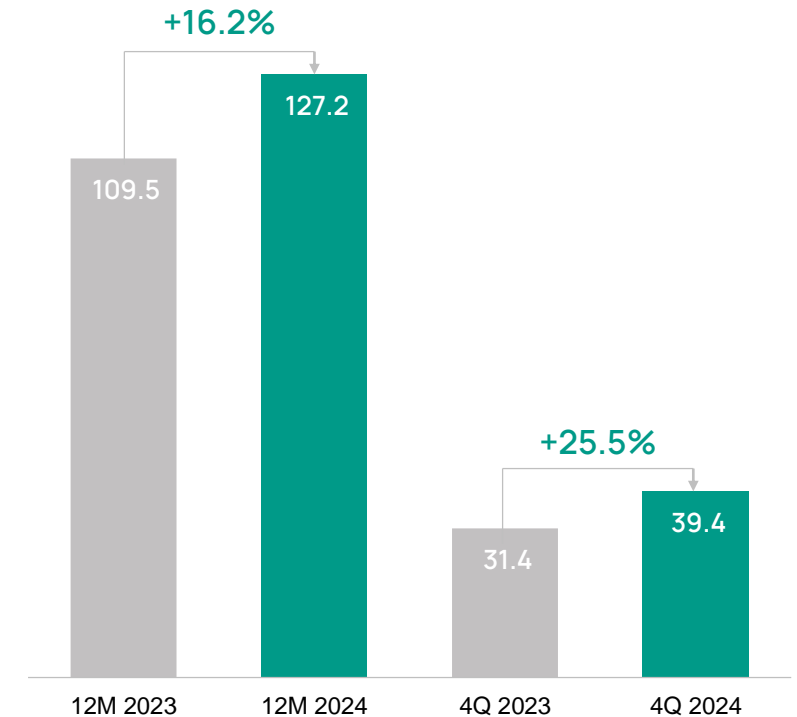
users

## Non-credit products

Number of Onlinebank  
KZT payments  
mln



Volume of Onlinebank  
KZT payments  
KZT trln

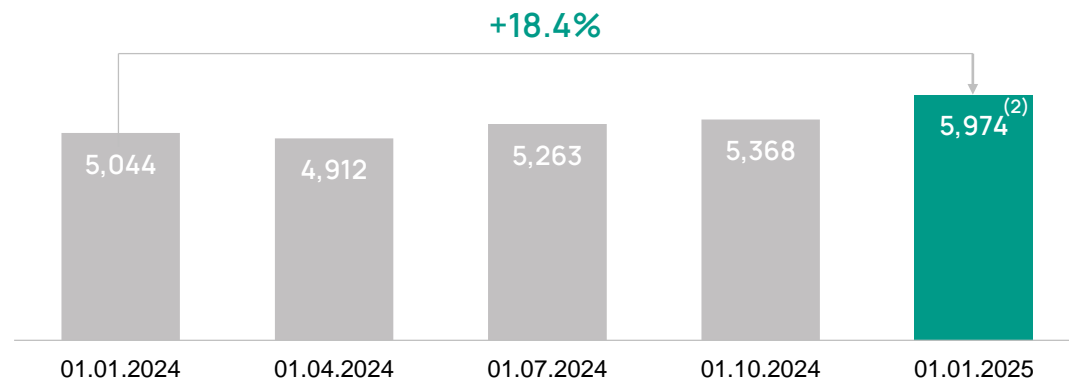


(1) Monthly Transactional User - users who has completed at least one transaction per month

# Strong Corporate Portfolio Performance

## Gross loan portfolio<sup>(1)</sup>

KZT bn

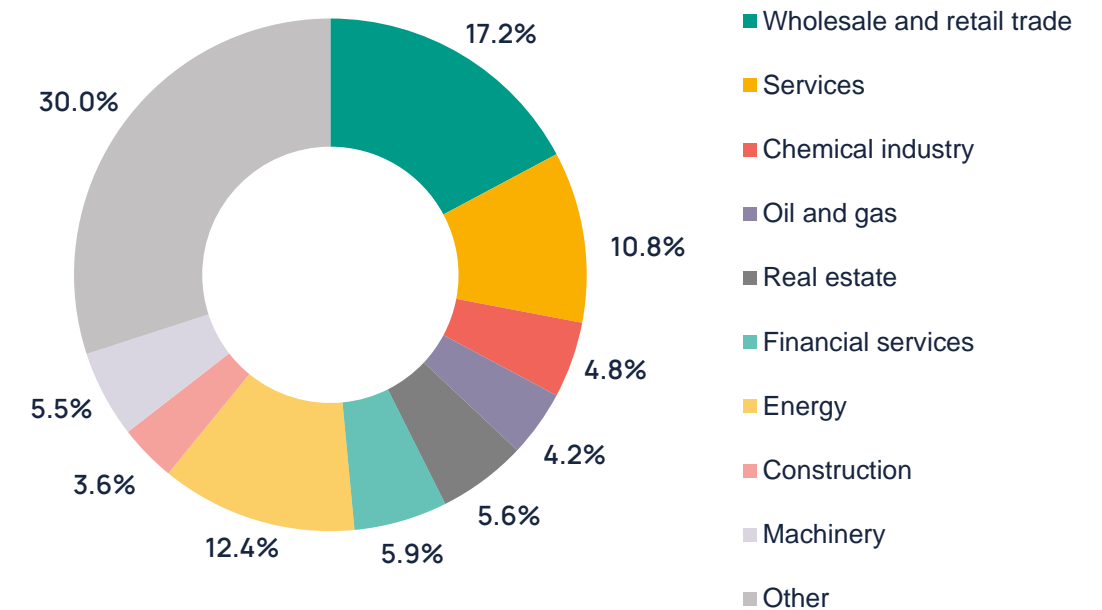


## Share of local currency loans<sup>(3)</sup>

64.4%

## Industry breakdown<sup>(2) (3)</sup>

as of January 1, 2025



(1) Consolidated basis

(2) Unconsolidated (bank only) basis

(3) Excluding loans to subsidiaries

(4) The data is presented after the resegmentation of selected clients from SME to Corporate



# Strong Corporate Business Performance

## Portfolio quality

NPL 90 days + ratio

1.0% ▶ 1.0%

01.01.2024

01.01.2025

NPL 90 days + coverage

435.5% ▶ 380.8%

01.01.2024

01.01.2025

## Market share

as of January 1, 2025

86%<sup>(1)</sup>

Penetration among largest taxpayers

53%<sup>(2)</sup>

Share by loans to legal entities

31%

Share by deposits of legal entities

## Products penetration

as of January 1, 2025

2.9 k

Active clients

781

Borrowers

4.5

Bank's products per client

5.9

Bank's products per borrower

2.5 mln

Total quarterly number of transactions<sup>(3)</sup>

Unconsolidated (bank only) basis

(1) Non-cash transactions processed through Onlinebank

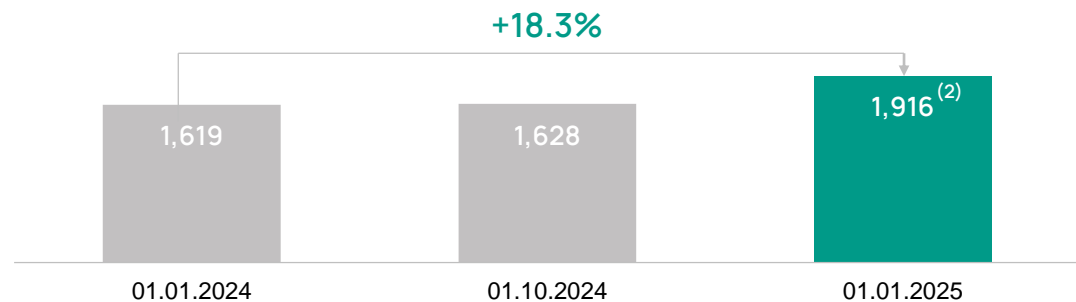
(2) Share in lending of real economy among commercial banks of Kazakhstan to legal entities, individual entrepreneurs, residents and non-residents, excluding financial institutions

(3) Kazakhstan's largest taxpayers, excluding financial institutions

# SME Banking: Key Segment Highlights (1/2)

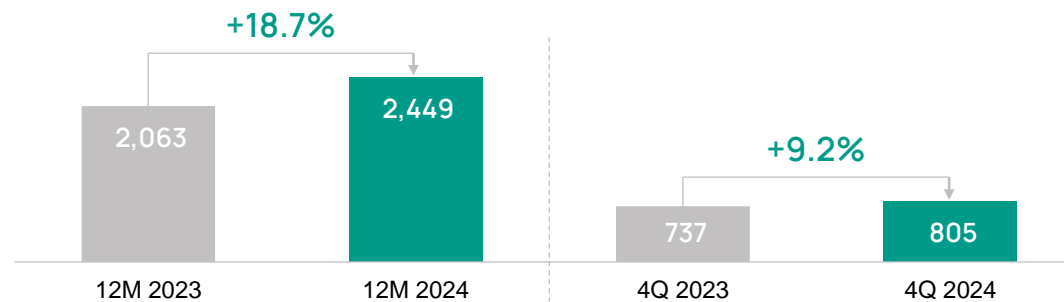
## SME gross loan portfolio<sup>(1)</sup>

KZT bn



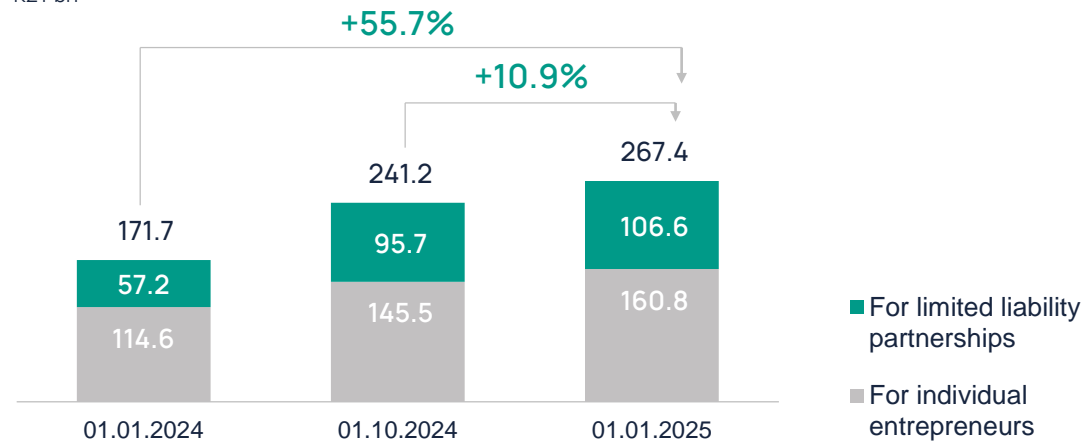
## SME loan issuance dynamics

KZT bn



## Legal entities digital loan portfolio

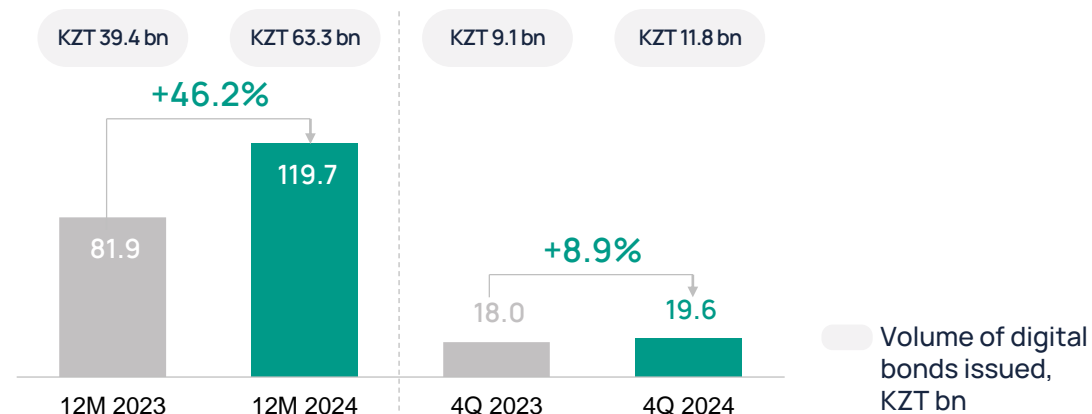
KZT bn



## Issue of digital bonds<sup>(3)</sup>

by count, thousands

Launched in January 2022



Unconsolidated (bank only) basis

(1) Consolidated IFRS basis.

(2) The data is presented after the resegmentation of selected clients from SME to Corporate

(3) Digital bid bonds and digital performance bonds

# SME Banking: Key Segment Highlights (2/2)

## Portfolio quality

NPL 90 days + ratio

3.3% ▶ 3.9%

01.01.2024

01.01.2025

NPL 90 days + coverage

110.6% ▶ 115.4%

01.01.2024

01.01.2025

Share of loans issued digitally,  
by count

94%

## Products penetration

as of January 1, 2025

2.7

Bank's products per  
active client

4.7 mln

Total monthly number  
of transactions<sup>(1)</sup>

13.1 trln

Total monthly volume  
of transactions, KZT

05

# UZBEKISTAN B2B AND B2C UPDATE

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# Uzbekistan - High Potential Market

The largest country  
in Central Asia  
by population

**37.5 mln**

Population

Young demographics  
and favorable  
growth outlook

**27**

Median age

More than  
50% YoY growth  
of FDI inflow

**\$11.9 bn**

(2024)

Steady expansion  
driven by economic  
modernization

**\$115 bn**

GDP (2024)

Almost half of the  
Central Asian workforce

**20.7 mln**

Economically active population

Urban population  
is set to grow

**51%**

Urban

GDP per capita  
is increasing

**\$3.1 k**

(2024)

Real GDP growth

Outperforming many  
lower-middle income  
economies

**6.5%**

2024

**6.0%**

2025F

**Economic  
liberalization**  
including  
currency free  
floating

Since August 2019

The adaption  
of the  
**inflation  
targeting  
regime**

Since 2020

**VAT reduction**  
(from 15%  
to 12%)

Since 2023

**Broad privatization  
program**

The share of private sector is  
planned to be increased to 85%  
in the next 5 years

## Strong business ties

Kazakhstan –

# TOP 3

trade partner  
for Uzbekistan after  
China and Russia



Number of Uzbek firms  
with Kazakh capital

**1,041** <sup>-2.2% YoY</sup>  
(2024)

Number of Kazakh firms  
with Uzbek capital

**4,871** <sup>+38.4% YoY</sup>  
(2024)

## Strong cultural and interpersonal ties

Ethnic Kazakhs  
in Uzbekistan

**821 k**  
(2021)

Ethnic Uzbeks  
in Kazakhstan

**621 k**  
(2024)

Cross-border travel,  
people

**3.6 mln**  
UZ ► KZ (2023)

**1.4 mln**  
KZ ► UZ (2024)

# Scaling Up Business in Uzbekistan

One of the largest private bank lenders in Uzbekistan

**KZT 698 bn** <sup>+45% YTD</sup>

Total loan exposure to Uzbekistan:

■ **KZT 511 bn** <sup>+61% YTD</sup>

Halyk Bank cross-border loan portfolio to Uzbekistani borrowers

■ **KZT 187 bn** <sup>+14% YTD</sup>

Tenge Bank loan portfolio

Major player in facilitating transfers between Kazakhstan and Uzbekistan

**KZT 2 trln** <sup>+85% YoY</sup>

Volume of transfers between Kazakhstan and Uzbekistan through Halyk in 2024

**129 k** <sup>+63% YTD</sup>

Number of P2P payments between Kazakhstan and Uzbekistan in Halyk proprietary systems

Tenge Bank is the first bank to launch:



digital onboarding for legal entities

Launched in June 2024



digital loan for individual entrepreneurs

Launched in June 2024

**KZT 74 bn** <sup>+48% YoY</sup>

Halyk Group's total interest and F&C from business in Uzbekistan

**KZT 187 bn** <sup>+28% YTD</sup>

Investments in Tenge Bank including capital injections and funding



**Ba3 / Stable** on par with sovereign

September 2024



Best Bank in Uzbekistan

October 2024



Most Innovative Digital Loan Products for Individual Entrepreneurs  
Best Foreign Bank

August 2024



Best international bank

December 2023



The best bank in Uzbekistan

November 2023

**KZT 49.7 bn**  
Loan portfolio

**KZT 53.0 bn**  
Deposits

**KZT 35.5 bn**  
Volume of transactions  
through POS terminals

**231** <sup>+9% YTD</sup>  
Number of ATMs

**3.7 mln** <sup>×2.5 YoY</sup>  
Number of transactions  
through POS terminals

**4.1 k** <sup>+34% YTD</sup>  
Number of POS



## Tenge 24

mobile app for retail clients  
launched in Apr 2022

### New services added in 2024:

- **VISA Direct** - real time transfers to VISA card all over the world
- **UZCARD virtual** - Digital issuance of UZCARD virtual
- **Moneysend** - real time transfers to MasterCard all over the world
- Transition to in-house development, major app update

**KZT 184.5 bn** <sup>-24.5% YoY</sup>  
Volume of payments  
and transfers

**6.6 mln** <sup>+48% YoY</sup>  
Number of payments  
and transfers

**384 k** <sup>+85% YoY</sup>  
MAU



**KZT 137.0 bn**  
Loan portfolio

**KZT 88.0 bn**  
Deposits

**1,805**

Number of individual entrepreneurs onboarded

**KZT 0.5 bn**

Volume of digital loans to individual entrepreneurs issued since launch

(1) Monthly Transactional User - users who has completed at least one transaction per month



## Tenge Business

mobile app for retail clients  
launched in 2022

### New services added in 2024:



Digital onboarding for individual entrepreneurs



Digital loan for individual entrepreneurs

**KZT 1.8 trln** <sup>+20% YoY</sup>

Volume of payments and transfers

**424 k** <sup>+2.1 YoY</sup>

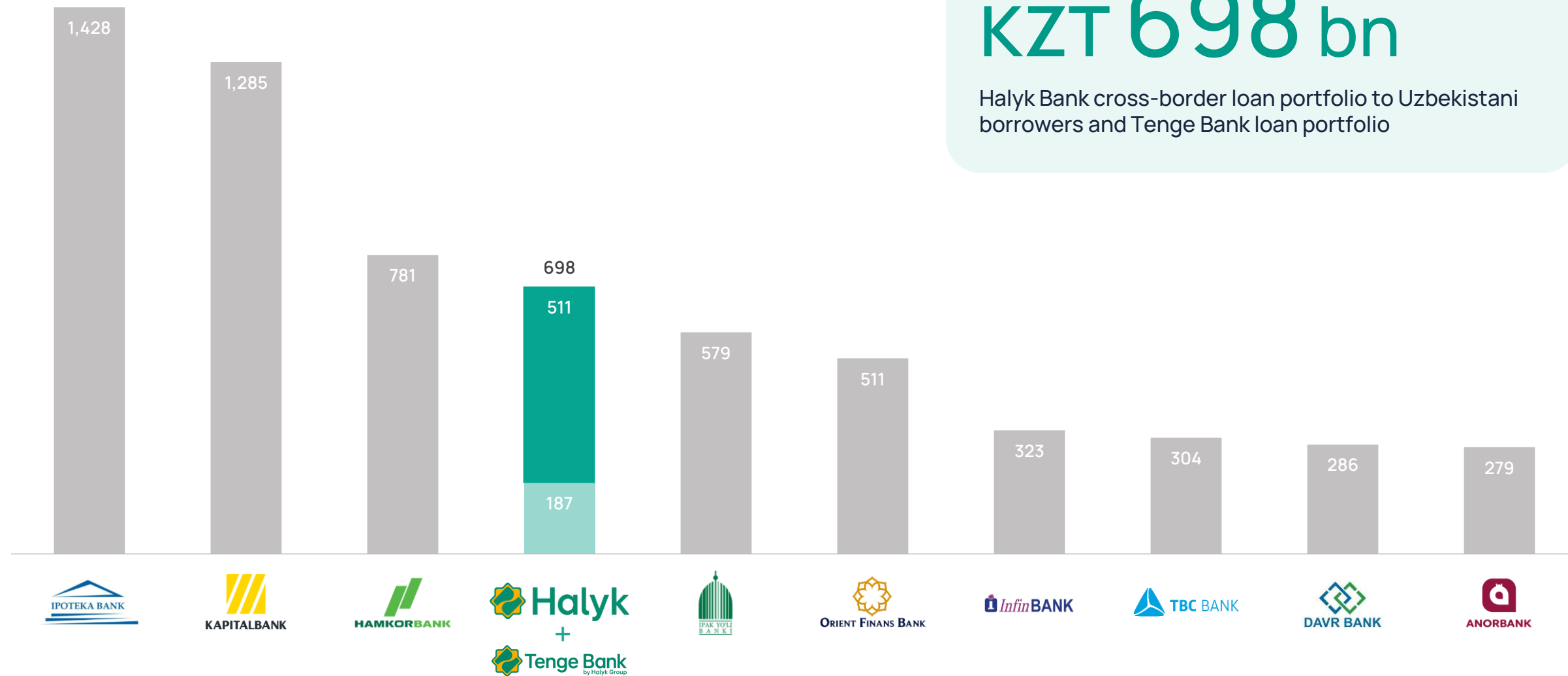
Number of payments and transfers

**3,019** <sup>+2.4 YoY</sup>

MTU<sup>(1)</sup>

# Top 10 Private Banks by Loan Portfolio in Uzbekistan

KZT bn



06

# HALYK GROUP FINANCIAL RESULTS 12M & 4Q 2024

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# Delivering on Our Commitments

## Loan growth

### Retail loans growth

net



### Corporate & SME loans growth

net



### Total net loan portfolio growth



## Transactional activity

### F&C income growth

net



## Asset quality

### Cost of risk

p.a.



## Profitability

### Net Income

KZT bn



### RoAE

p.a.



### C/I

p.a.



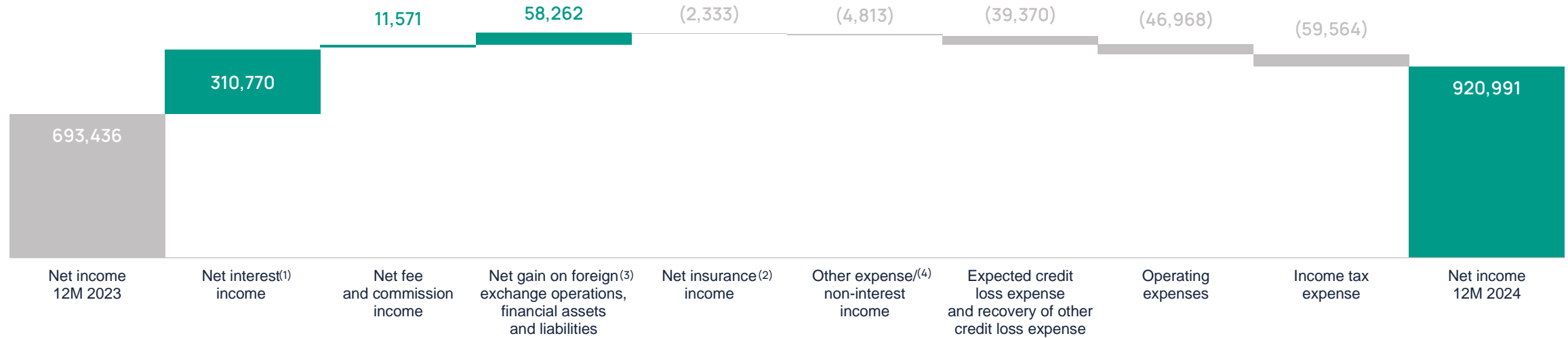
### NIM

p.a.



# P&L Summary

KZT bn



KZT bn		12M 2024	Y-o-Y, %
Net income	Record	921.0	32.8%
Net interest income <sup>(1)</sup>	Record	1,107.9	39.0%
Net non-interest income	Record	385.8	19.4%
Net fee and commission income	Record	125.3	10.2%
Net insurance income <sup>(2)</sup>		49.9	(4.5%)
Net gain on foreign exchange operations, financial assets and liabilities <sup>(3)</sup>	Record	216.9	36.7%
Other expense/non-interest income <sup>(4)</sup>		(6.3)	X4.2
Expected credit loss expense and recovery of other credit loss expense		(128.5)	44.2%
Operating expenses		(263.4)	21.7%
Income tax expense		(180.9)	49.1%

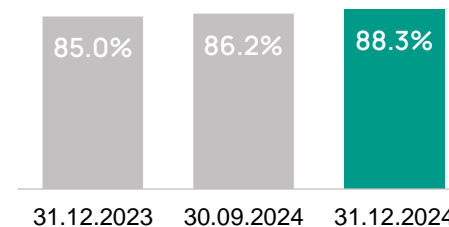
Notes:

- (1) Before credit loss expense
- (2) Insurance revenue less insurance service expense, financial expenses from insurance contracts issued, net reinsurance expense
- (3) Net gain on financial assets and liabilities at fair value through profit or loss, net realised gain/(loss) from financial assets at fair value through other comprehensive income, net foreign exchange gain
- (4) Share in profit of associate, income on non-banking activities, loss from impairment of assets held for sales and other expense, net

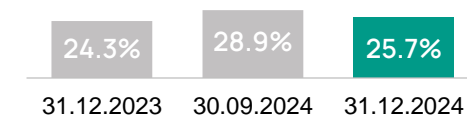
# Balance Sheet, Liquidity and Capital

Balance sheet metrics	31-Dec-24	Change Q-o-Q, %	Change YTD, %
<b>Assets (KZT bn)</b>			
<b>Total assets</b>	<b>18,548</b>	<b>5.1%</b>	<b>19.7%</b>
Cash and reserves	1,780	(20.8%)	9.7%
<i>Gross loan portfolio</i>	12,039	10.6%	23.2%
<i>Stock of provisions</i>	(573)	3.0%	17.0%
Net loan portfolio	11,466	11.0%	23.5%
Total debt securities <sup>(1)</sup>	4,515	4.4%	20.7%
Total interest earning assets	17,307	5.3%	23.1%
<b>Liabilities and equity (KZT bn)</b>			
<b>Total liabilities</b>	<b>15,480</b>	<b>4.8%</b>	<b>18.9%</b>
Total deposits	12,990	8.5%	18.9%
Total interest-bearing liabilities	14,683	4.9%	18.8%
<b>Total equity (KZT bn)</b>	<b>3,068</b>	<b>6.6%</b>	<b>23.9%</b>
<b>Per share data (KZT)</b>			
Book value per common share	280.5	6.7%	24.1%

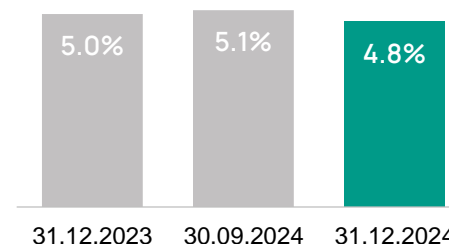
## Loans / deposits ratio<sup>(2)</sup>



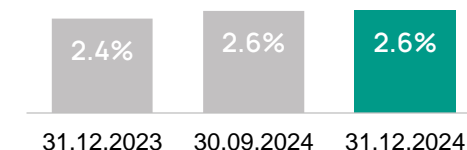
## Liquid assets / total assets<sup>(3)</sup>



## Provisions / gross loans



## NPLs 90 days+ / gross loans<sup>(4)</sup>



(1) Financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, debt securities at amortised cost, net of allowances for expected credit losses, on consolidated IFRS basis

(2) Net loans to customers / amounts due to customers, on consolidated IFRS basis

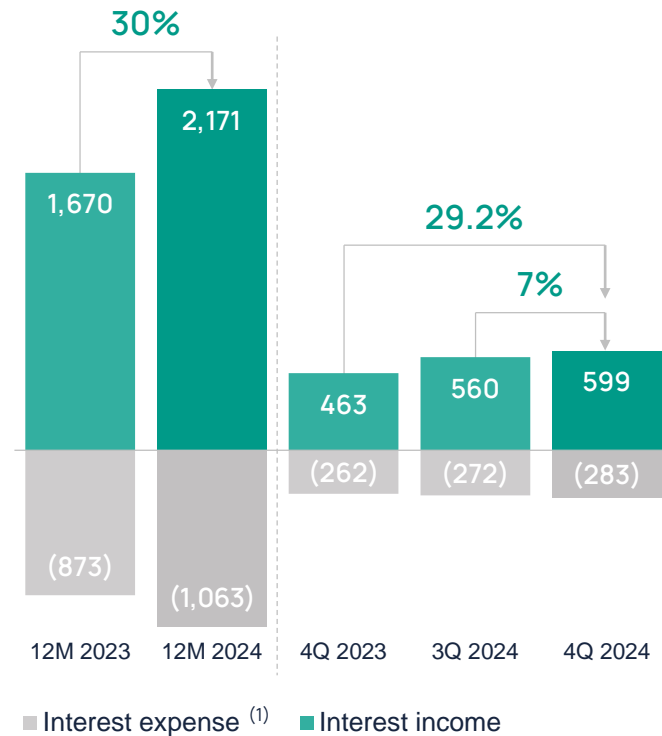
(3) Cash and cash equivalents, the Notes of NRK, Treasury bills of the Ministry of Finance of Kazakhstan, Treasury bills of governments of other countries, Notes of national banks of other countries, Eurobonds of other countries, Bonds of quasi-sovereign banks, Local municipal bonds) / total assets, on consolidated IFRS basis

(4) Total principal amount of loans and accrued interest with principal and/or interest overdue by more than 90 days / gross loan portfolio, unconsolidated (Bank only), IFRS)

# Interest Income

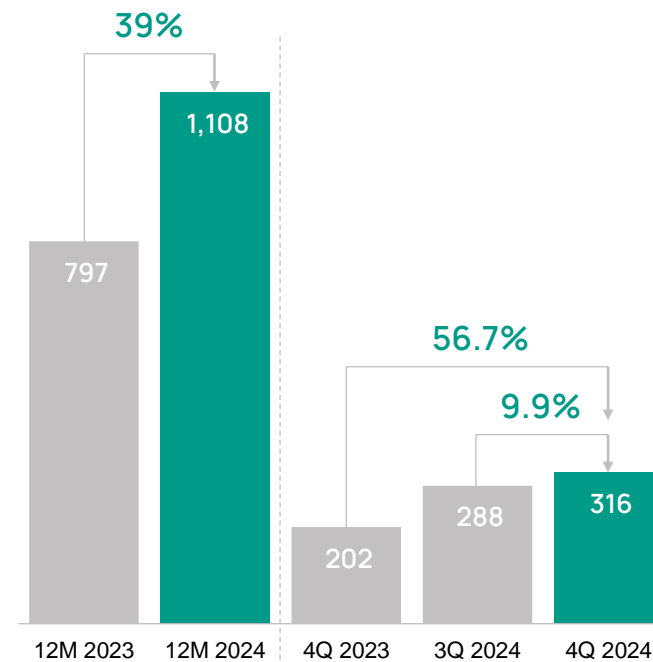
## Interest Income and Interest Expense

KZT bn



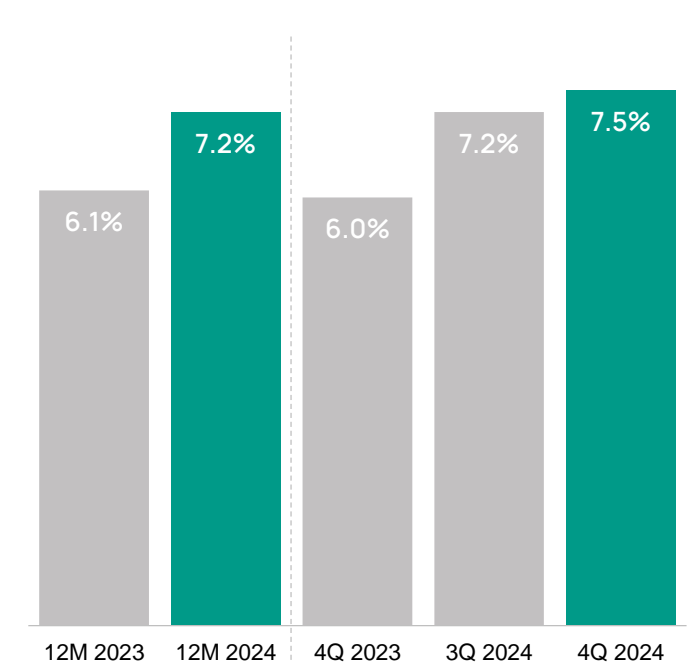
## Net Interest Income<sup>(1),(2)</sup>

KZT bn



## Net Interest Margin<sup>(1),(3)</sup>

%



(1) Deposit Insurance expenses were reclassified as Interest expense

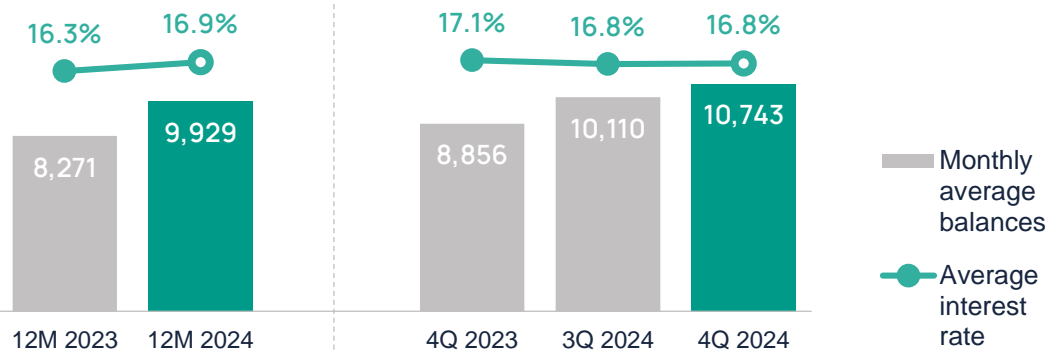
(2) Before credit loss expense

(3) Net interest income / average interest earning assets (monthly average balances of cash and cash equivalents (less cash on hand, correspondent and current accounts with the NBRK), financial assets at fair value through profit or loss (less derivative financial instruments), amounts due from credit institutions, financial assets at fair value through other comprehensive income, debt securities at amortized cost, net of allowances for expected credit losses, net loans to customers), on consolidated IFRS basis

# Average Assets' Rate<sup>(1)</sup>

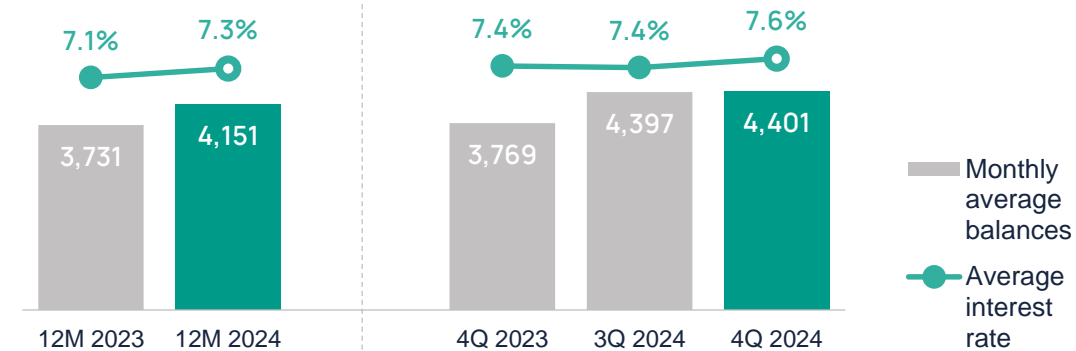
## Loans to customers

KZT bn



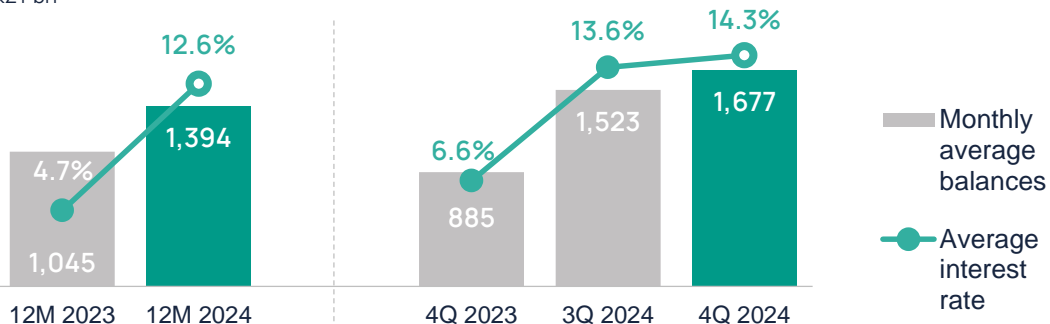
## Securities

KZT bn



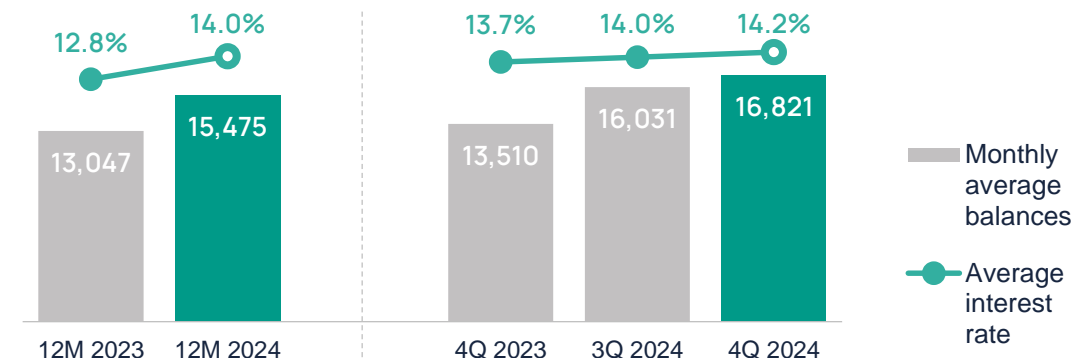
## Amounts due from credit institutions and interest-earning cash and cash equivalents

KZT bn



## Total interest-earning assets

KZT bn



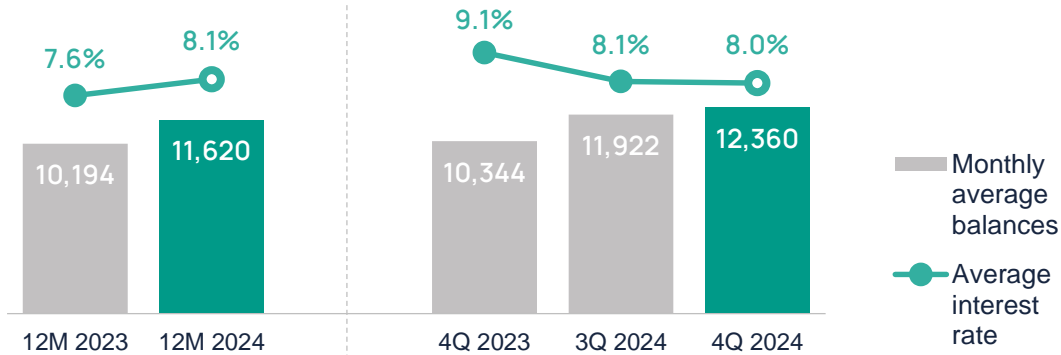
(1) Interest expense/monthly average balances of liabilities  
 Certain balance sheet items as at 31 December 2023 has been reclassified, please refer to Halyk Group's interim condensed consolidated financial information for the twelve months ended 31 December 2024, note #4b. All of the ratios were also recalculated accordingly



# Average Liabilities' Rate<sup>(1)</sup>

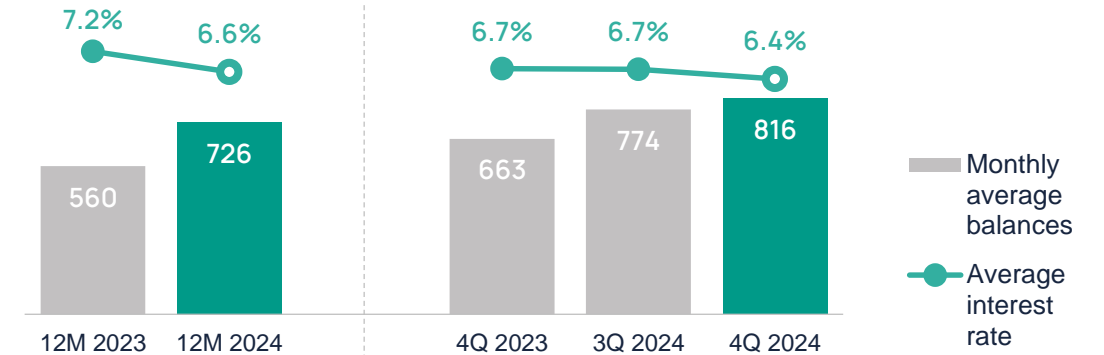
## Amounts due to customers

KZT bn



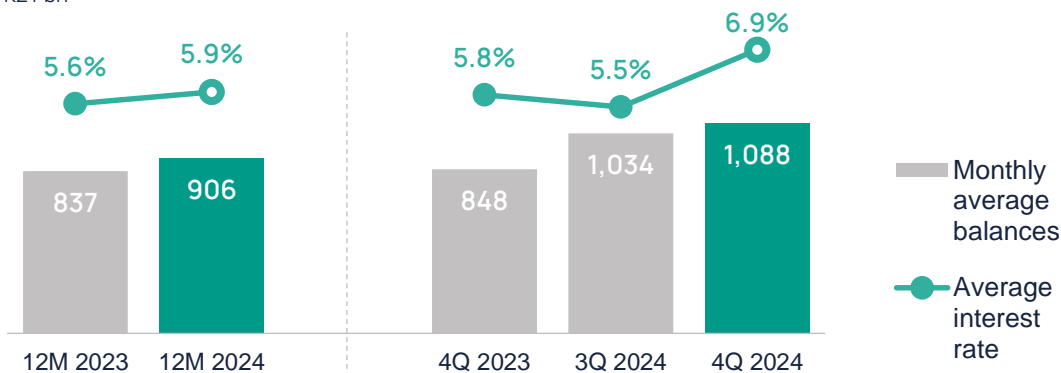
## Debt securities issued

KZT bn



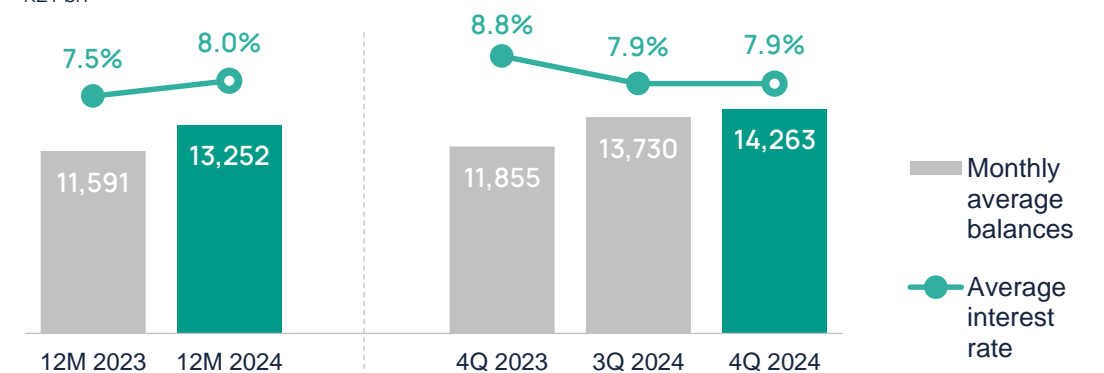
## Amounts due to credit institutions

KZT bn



## Total interest-bearing liabilities

KZT bn

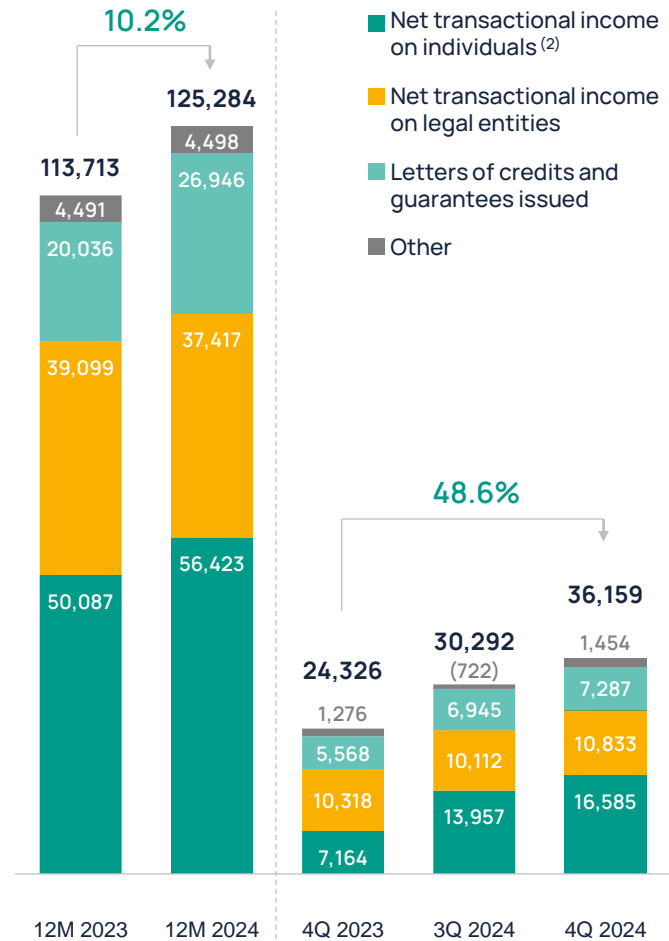


(1) Interest expense/monthly average balances of liabilities  
 Certain balance sheet items as at 31 December 2023 has been reclassified, please refer to Halyk Group's interim condensed consolidated financial information for the twelve months ended 31 December 2024, note #4b. All of the ratios were also recalculated accordingly

# Fee and Commission Income

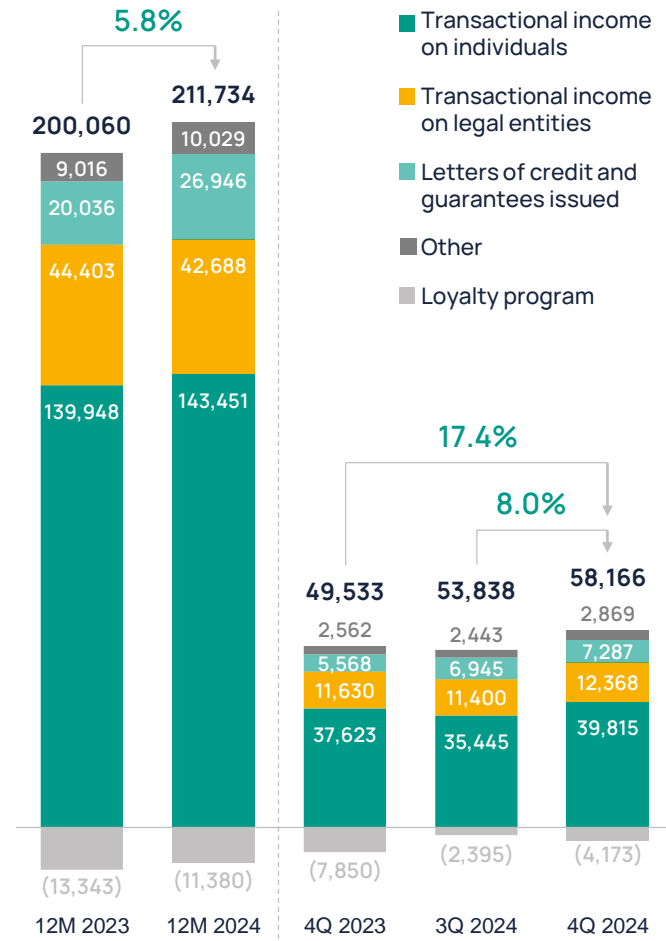
## Net Fee and Commission Income<sup>(1)</sup>

KZT mln



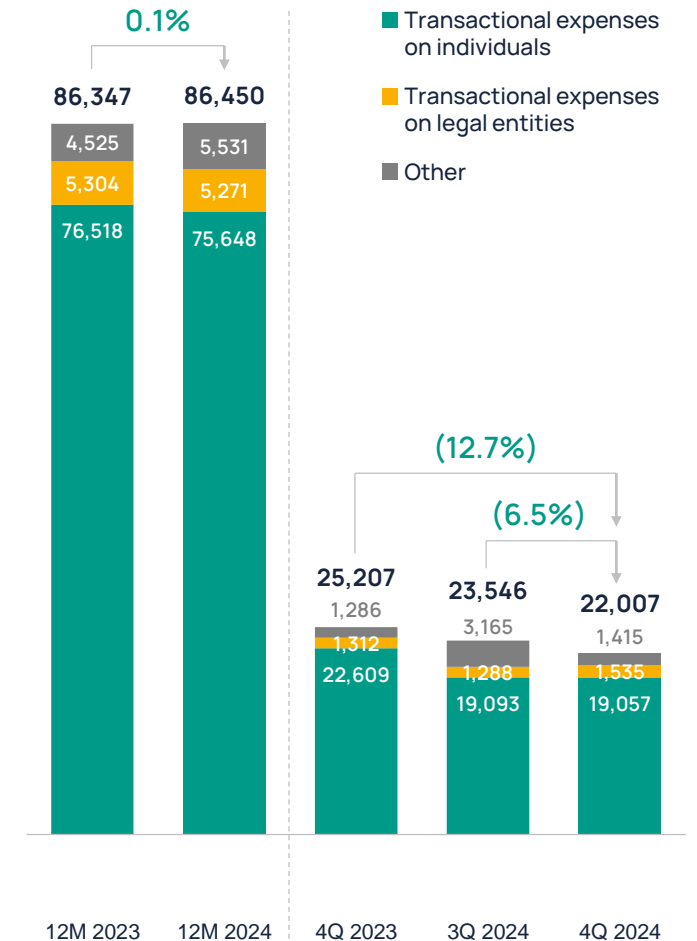
## Fee and Commission Income

KZT mln



## Fee and Commission Expense<sup>(1)</sup>

KZT mln



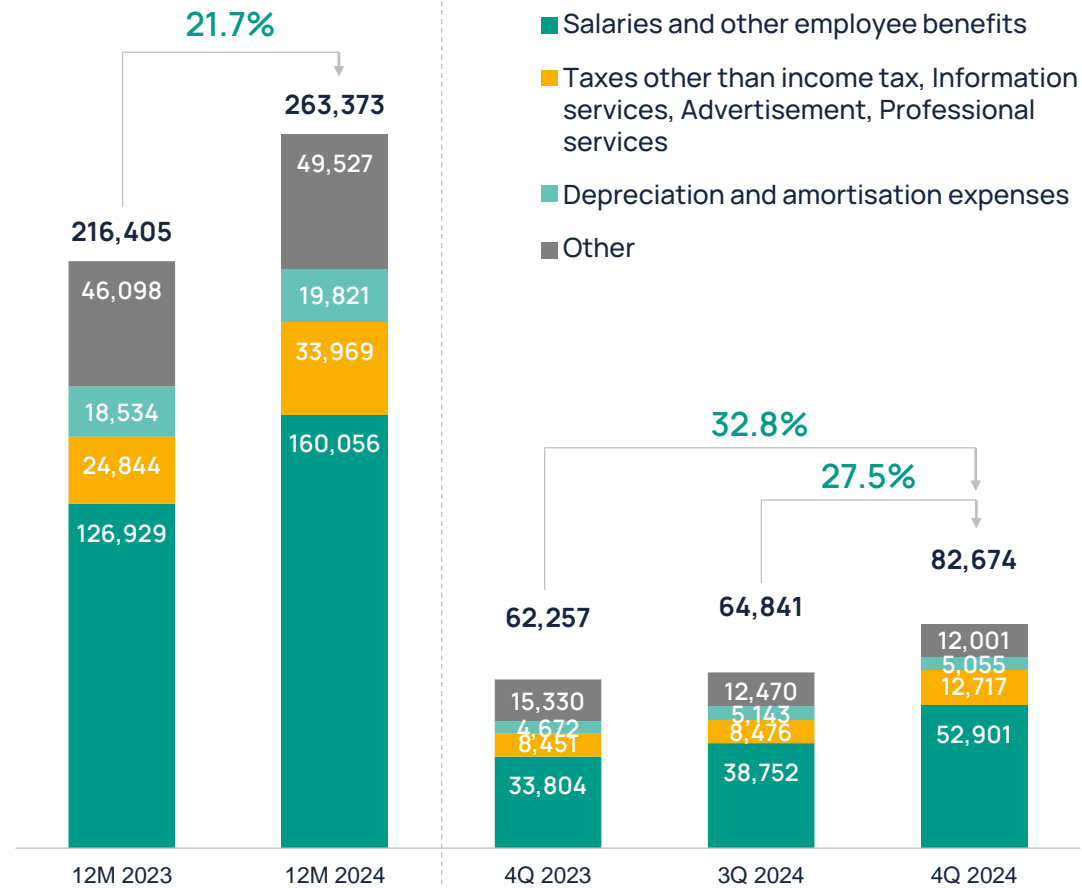
(1) Deposit Insurance expenses were reclassified as Interest expense

(2) Transactional income on individuals, less transactional expenses on individuals and less loyalty program bonuses

# Operating Costs

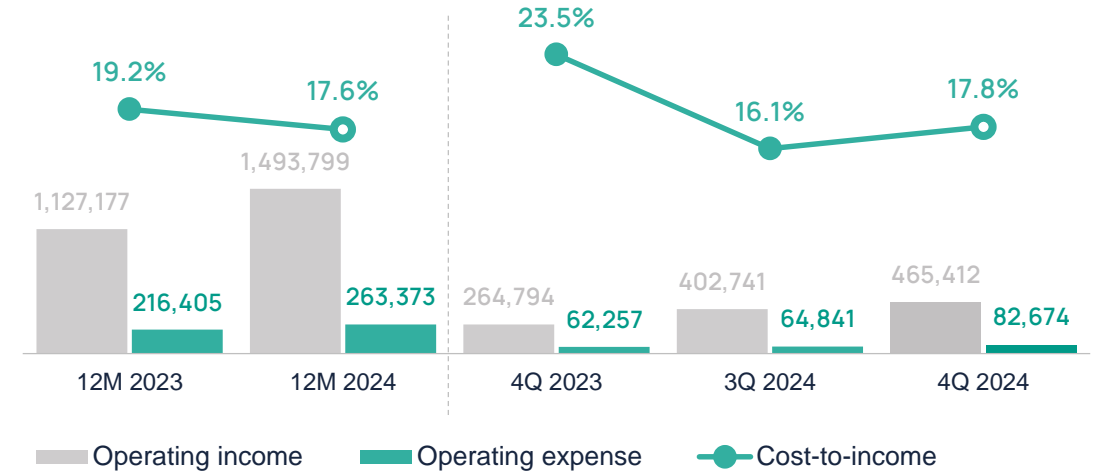
## Operating Expenses<sup>(1)</sup>

KZT mln



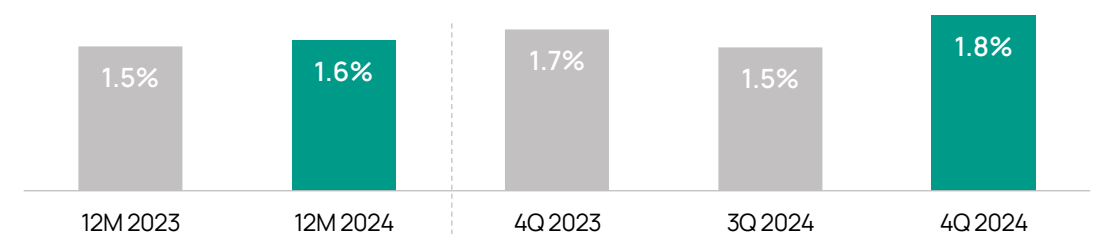
## Cost-to-Income<sup>(1),(2)</sup>

KZT mln



## Cost-to-Average Assets<sup>(3)</sup>

%

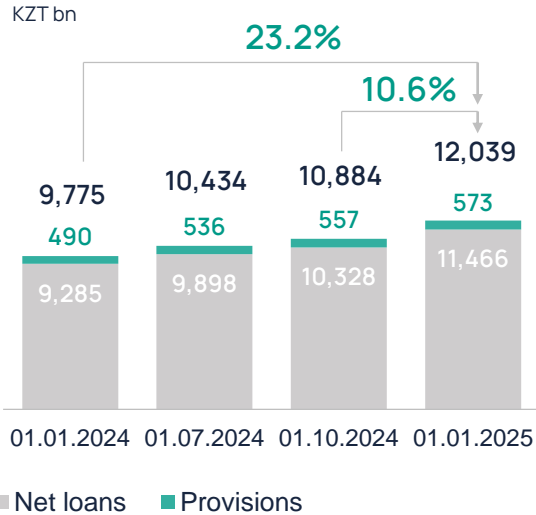


(1) Including reversal of/(loss from) impairment of non-financial assets

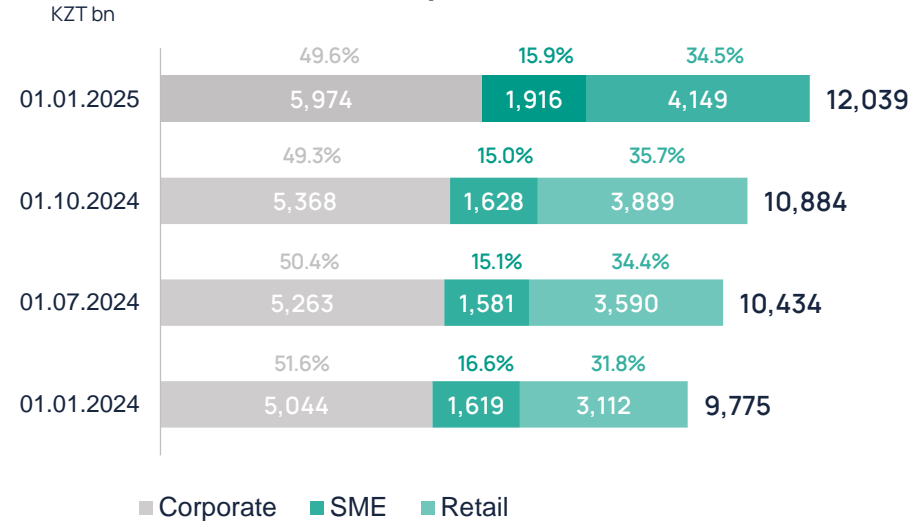
(2) Operating expense (operating expenses, impairment of non-financial assets) / operating income (net interest income before credit loss expense, net fees and commissions, other non-interest income (less insurance claims incurred, net of reinsurance, loss on initial recognition of purchased or originated credit-impaired (POCI) asset and expenses for insurance reserves)), annualised, on consolidated IFRS basis

(3) Operating expense / average monthly assets, annualised, on consolidated IFRS basis

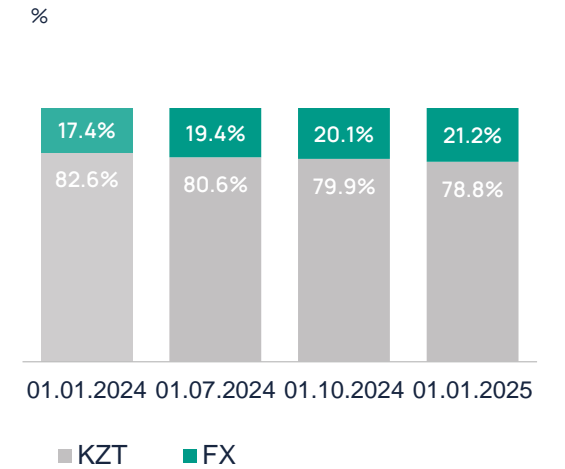
## Total Gross Loans



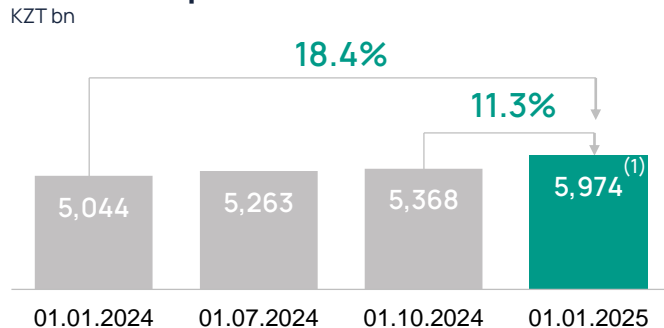
## Total Gross Loans by Sectors



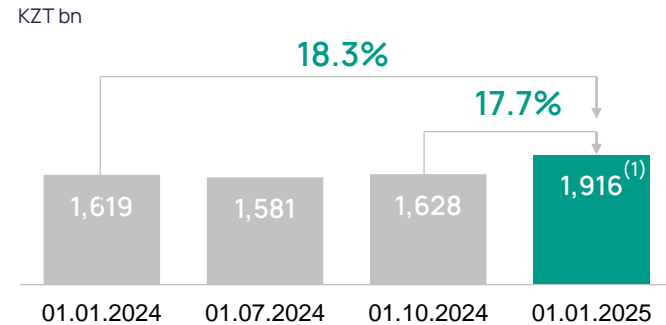
## Total Net Loans by Currencies



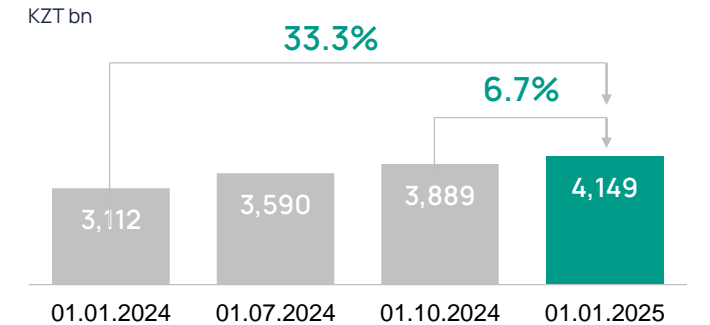
## Total Corporate Gross Loans



## Total SME Gross Loans



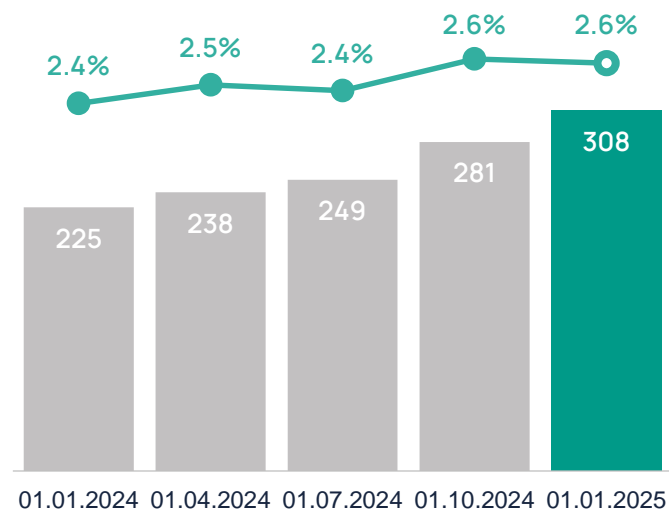
## Total Retail Gross Loans



(1) The data is presented after the resegmentation of selected clients from SME to Corporate

## NPL 90 days+<sup>(1)</sup> Dynamics

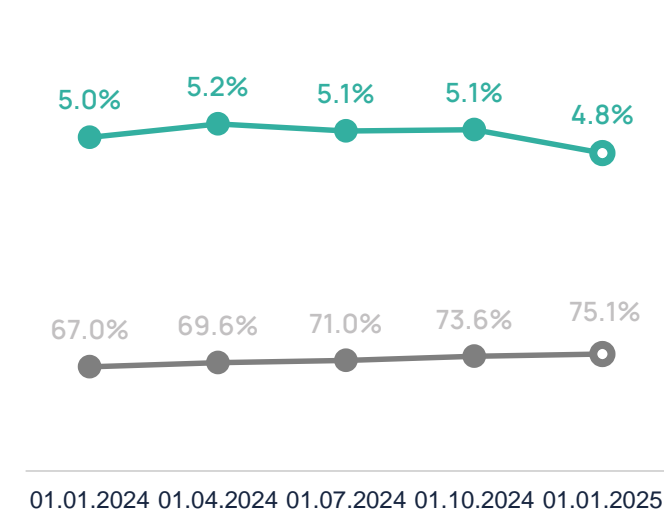
KZT bn



■ Amount  
● Ratio

## Provisioning Rate<sup>(2)</sup> + Stage 3<sup>(3)</sup> Coverage Ratio

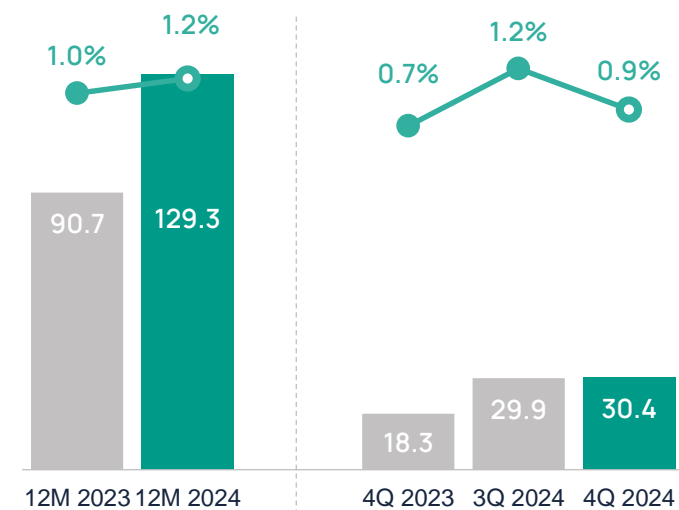
%



● Provisioning Rate  
● Stage 3 Coverage Ratio

## Cost of Risk<sup>(4)</sup>

KZT bn



■ Credit loss expense on loans to customers  
● Credit loss expense, as % of loan portfolio

(1) Total principal amount of loans and accrued interest with principal and/or interest overdue by more than 90 days / gross loan portfolio, unconsolidated (Bank only), IFRS

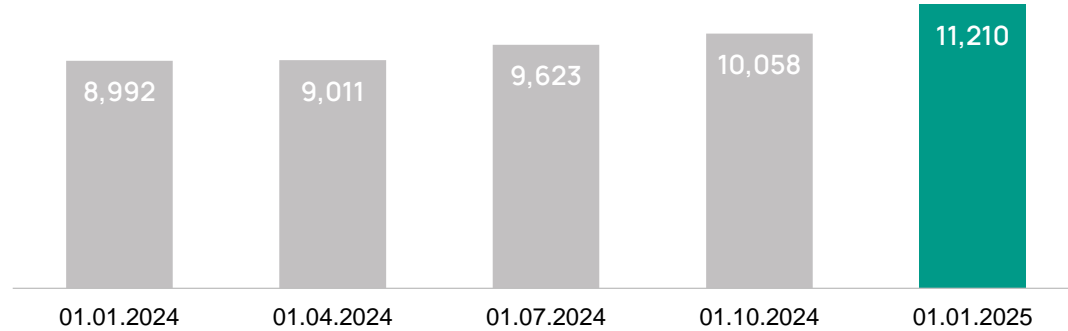
(2) IFRS provisions/gross loans, on consolidated IFRS basis

(3) Including POCI

(4) Credit loss expense on loans to customers / monthly average balances of gross loans to customers, annualised, on consolidated IFRS basis

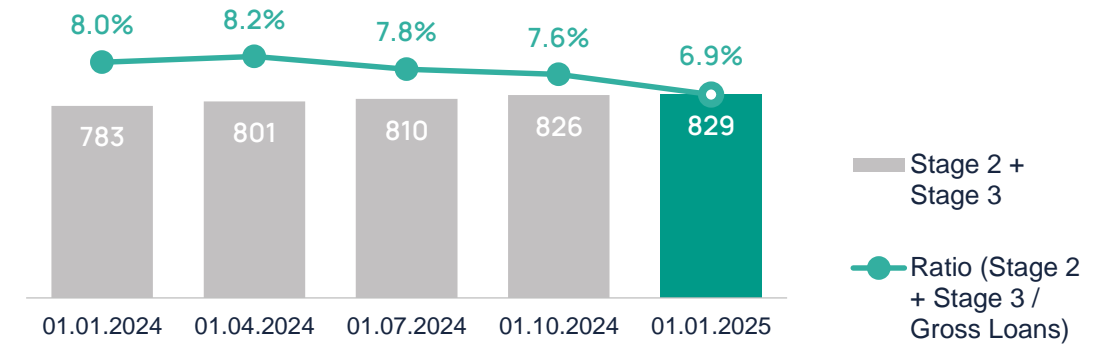
## Stage 1 (gross basis)

KZT bn



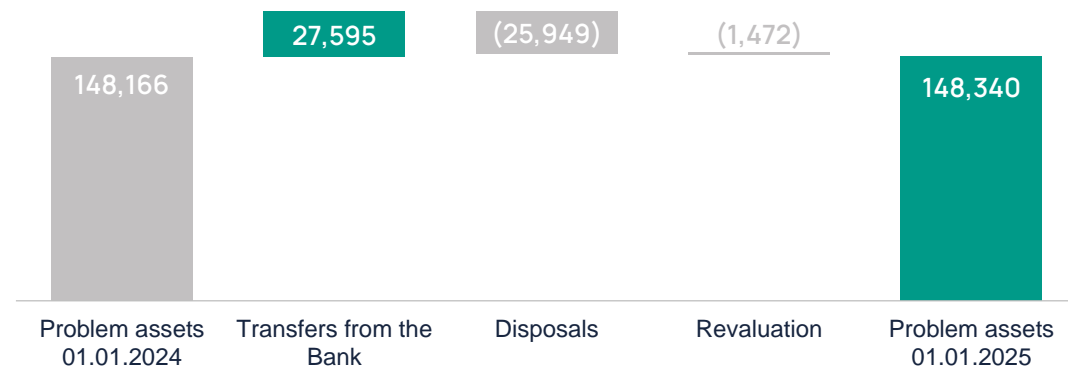
## Stage 2 + Stage 3<sup>(1),(2)</sup> (gross basis)

KZT bn



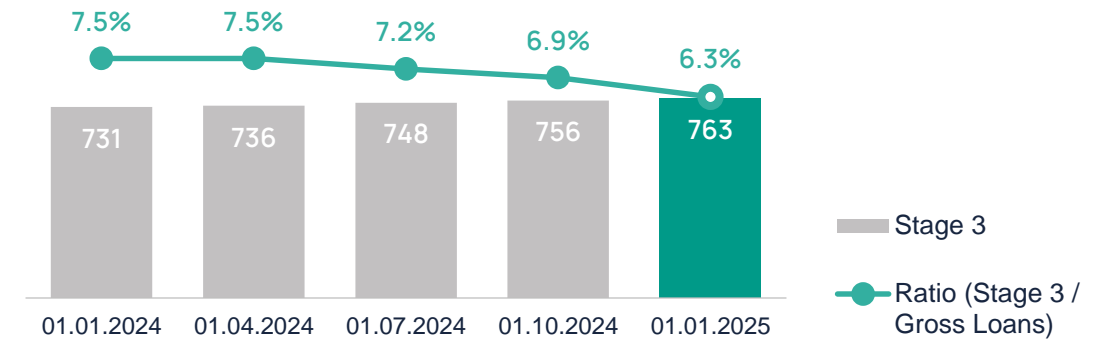
## Work-out of problem loans collateral by SPVs

KZT mln



## Stage 3<sup>(1),(2)</sup> (gross basis)

KZT bn



(1) Stage 3 loans include NPL 90+, restructured loans and other loans with signs of impairment

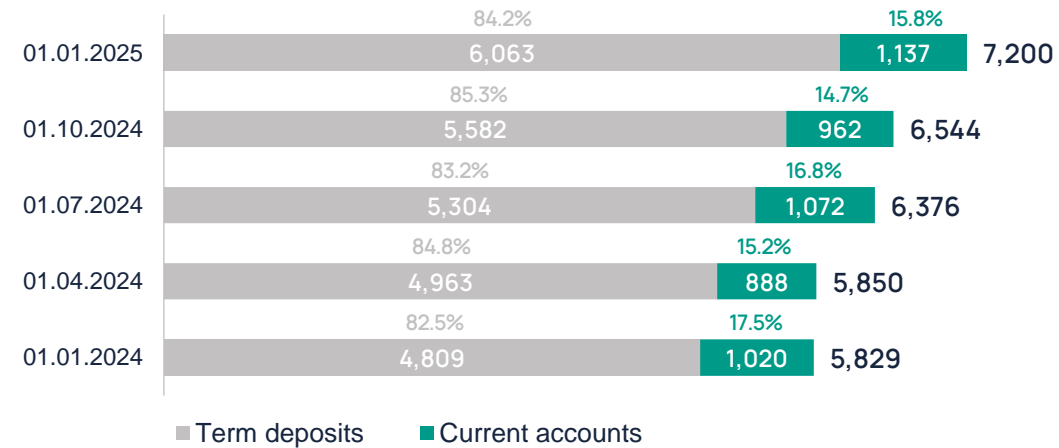
(2) Including POCI

# Funding Base

## B2C Deposits +23.5% YTD

### By Types

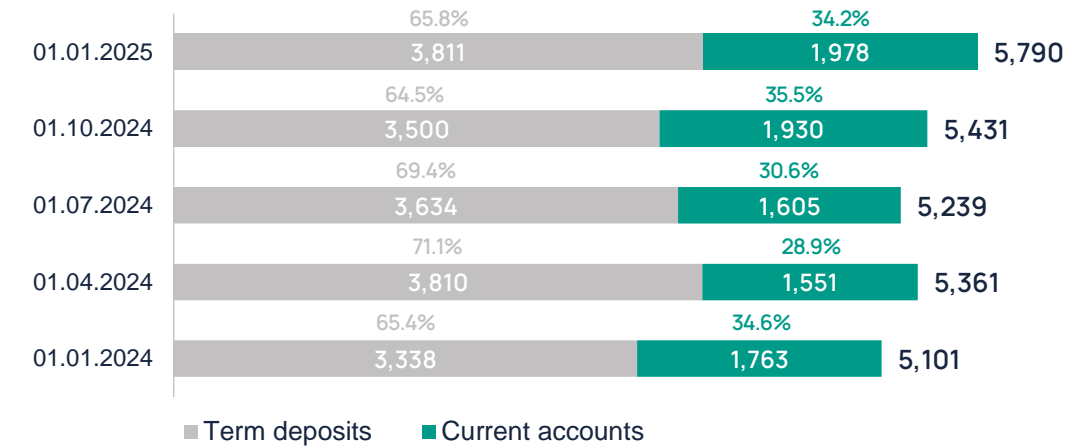
KZT bn



## B2B Deposits +13.5% YTD

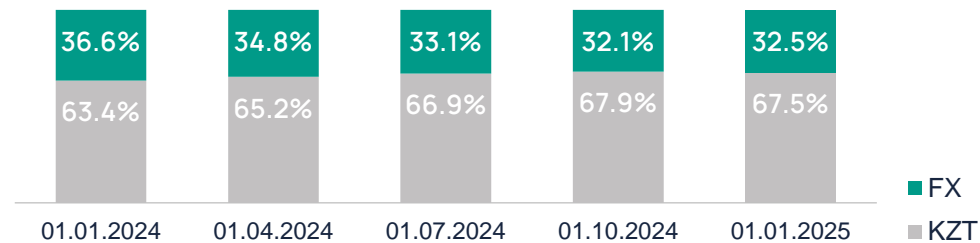
### By Types

KZT bn



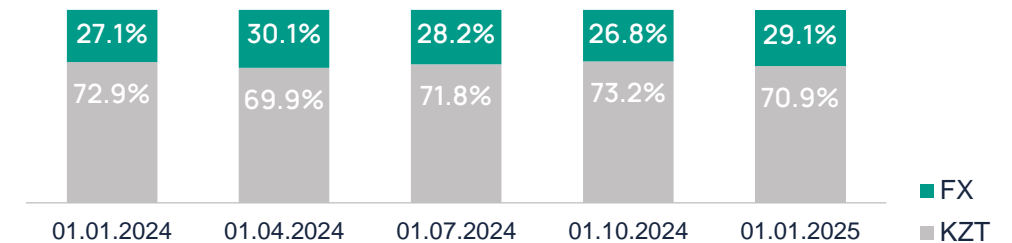
### By Currencies

%



### By Currencies

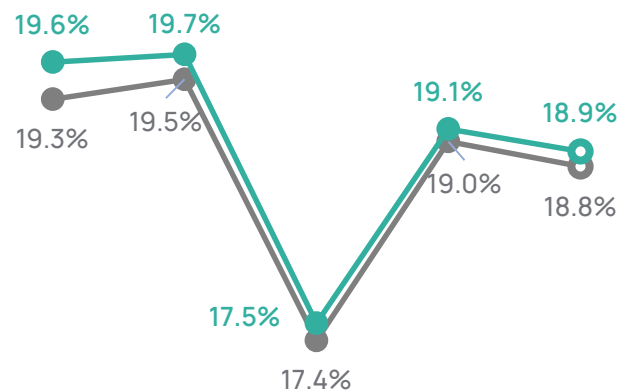
%



# Capital Position

## Capital Adequacy Ratios, consolidated

%

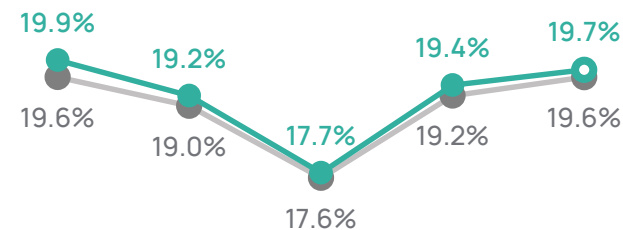


01.01.2024 01.04.2024 01.07.2024 01.10.2024 01.01.2025

- CET 1, Tier 1
- Total capital

## Capital Adequacy Ratios of Halyk Bank, only

%



k2 minimum = 12%

k1-2 minimum = 10.5%

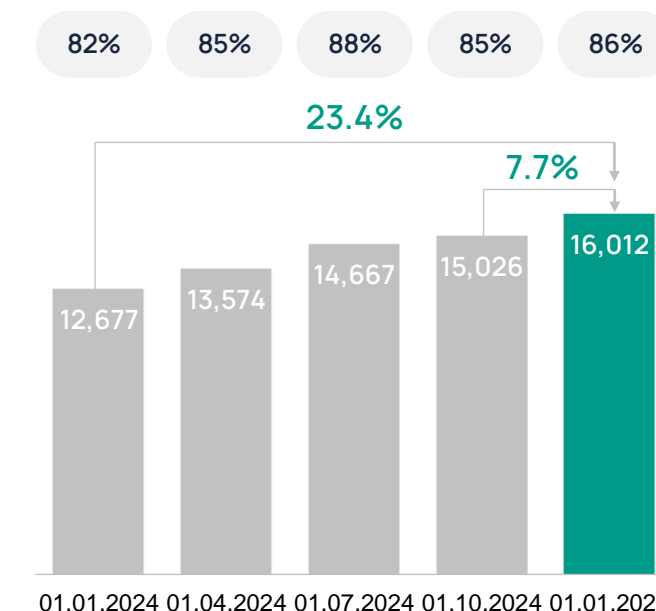
k1 minimum = 9.5%

01.01.2024 01.04.2024 01.07.2024 01.10.2024 01.01.2025

- k1, k1-2
- k2

## Risk-Weighted Assets (RWA)

KZT bn



- RWA
- RWA density



07

# OUTLOOK FOR 2025

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# Outlook for 2025<sup>(1)</sup>

## Loan growth

### Retail loans growth net

34% ▶ 20-25%

2024 Actual

Guidance for 2025

### Corporate & SME loans growth net

18.7% ▶ 15-20%

2024 Actual

Guidance for 2025

### Total net loan portfolio growth

23.5% ▶ 17-22%

2024 Actual

Guidance for 2025

## Transactional activity

### F&C income growth net

10.2% ▶ 10-15%

2024 Actual

Guidance for 2025

## Asset quality

### Cost of risk p.a.

1.2% ▶

2024 Actual

area of  
1.3%

Guidance for 2025

## Profitability

### Net Income KZT bn

921

2024 Actual

area of  
1.1 trln

Guidance for 2025

### RoAE p.a.

34% ▶

2024 Actual

30-33%

Guidance for 2025

### NIM p.a.

7.2% ▶

2024 Actual

area of  
7.5%

Guidance for 2025

### C/I p.a.

17.6% ▶

2024 Actual

17-19%

Guidance for 2025

(1) The outlook is based on the approved budget for 2025 and does not take into account potential regulatory changes that may impact financial performance

Appendix 01

**ESG**

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# The Bank's ESG Strategy

## ESG Strategic priorities:

### E

#### Environmental responsibility

- Own negative impact reduction
- Financed emission reduction
- Positive impact financing

Bank has set carbon footprint reduction targets for Scope 1, 2 for 2030, 2035, and 2060. Additionally, the Bank aims to expand green and transitional financing by 2030

### S

#### Social Responsibility

- Social development contribution
- Financial inclusion
- Human capital development

Targets have been set to expand financing for socially significant projects

### G

#### Governance

- Enhancing the corporate governance system
- Integrating ESG factors into risk management
- Cybersecurity and fraud prevention

As part of the Bank's ESG Strategy, the strategic priorities in sustainable development were defined by selecting **12 relevant SDGs** for the Bank out of the **17 UN SDGs**



**BBB**

The rating was upgraded in March 2024



Certain ESG indicators of the Bank and its subsidiaries were verified by an independent audit firm

July 2024



Best Annual Report in the financial sector for 2023

February 2025



Best ESG Report in the financial sector for 2023

February 2025



For Commitment to Transparency

February 2025



Leader in the ESG Bond Market

February 2025

## ESG risk management in lending

Key focus areas include implementing and digitizing ESG assessment tools, adapting processes to evolving regulatory requirements, and strengthening the organizational structure for ESG risk management.

### ESG Risk Management Tools:

- Borrower Self-Declaration
- Exclusion List (Restricted Activities)
- ESG Scoring



In December, 2024, Halyk Bank issued **debut green bonds** on KASE, raising KZT 20 billion for three years.

### Green Projects

In 2024, the Bank issued **KZT 87 bn** of green and transitional loans:

- Electric vehicle retail distribution
- Modernization, construction and operation of street lighting networks in one of regional centers
- Replacing city buses with more eco-friendly ones
- Water pipeline reconstruction and expansion in Western Kazakhstan
- Construction of power plant on the basis of combined cycle gas turbine with maneuverable mode of generation with total capacity up to 1000 MW in South Kazakhstan
- Wind power plants construction
- Waste processing plant construction



### Social Projects

- In 2024, the Bank issued loans for **KZT 16.6 bn** for supporting healthcare and education
- As part of the Comfortable Schools project, 218 schools are being built. Halyk Bank has provided performance bonds for completion of schools construction (25.6%)

### Female entrepreneurship

Female Entrepreneurship Loan Program:

- **KZT 7 bn** – Program limit
- Interest rate – **8%** per annum
- Term – up to **60 months**
- Projects financed in 2024 – **KZT 472,5 mln**

# 54%

of IE borrowers are women

## Human capital development

**16,656**

employees across Halyk Group

**70%**

share of women employees

**62%**

share of women employees among senior and middle managers

**85%**

employee engagement level

**Green office**

concept further development

**The digitalization of HR processes**

was scaled up in 2024

**Training and development:**

**39**

hours of training in average per each employee

**84** hours for senior executives

**63** hours for middle managers

**36** hours for specialists

**HiPro program –**

identifying and developing employees with high potential

## Financial inclusion

**Accessible Bank:**

**542**

branches and outlets – the most extensive branch network in the country

**44%**

Bank branches in rural areas

**390.7 k**

ATMs

**66**

number of Government services available digitally

**>17.5 mln**

times usages of the Government Services in 2024

**70%**

Coverage of population in rural areas

**32.3 k**

payroll projects

**3 mln**

clients receiving salaries through the Bank's cards

**2.6 bn**

social benefits clients

**KZT 4.1 trln**

loan portfolio to individuals <sup>(1)</sup>

**KZT 417.1 bn**

loan portfolio to individual entrepreneurs <sup>(2)</sup>

**The support of SMEs under government programs in 2024:**

- Small and micro business support program: financing of **4,058** projects for **KZT 37.9 bn** and providing guarantees for **1,618** projects for **KZT 18.19 bn**
- Corporate and medium business support program: financing of **1,173** projects for **KZT 195.6 bn** and providing guarantees for **441** projects for **KZT 34.95 bn**
- The Ken Dala program for supporting the agro-industrial sector: financing of **198** projects for **KZT 70 bn**
- The Regional Financing Program for SMEs: financing of **13** projects in 7 regions for **KZT 4.3 bn**

# Social Development Contribution

## Debt Free Community

Halyk participated in a large-scale social project **Qaryzsyz Qogam (Debt Free Community)** to provide financial literacy training to the rural population of Kazakhstan:

**All regions**

of the country, including 3 cities of republican status – Astana, Almaty and Shymkent

**> 165 k**

were trained in 2024

**Charity allocated in 2024**

**KZT 5.6 bn**

## Educational projects<sup>(1)</sup>

Strategic partnership with the leading educational platform



Strategic partnership with

**6 universities:**

- 5 IT laboratories and 3 coworking spaces
- Holding of 2 Hackathons

## Customer support during spring floods:

- Restructuring of 233 loans for **KZT 12.6 bn**
- Deferral of principal amount and interest payments from March to June 2024
- Cancellation of fines and penalties, simplified application process

## Social projects

### "Qaryzsyz Qogam" Program

Support of training centers for agricultural skills development and providing with repayable grants to farmers

### Floods Relief (Spring 2024)

**KZT 1.2 bn** were allocated for housing reconstruction in 10 affected regions, assisting families displaced by floods

### Support for "AYALA" Foundation

A project to reduce childhood hearing disabilities, benefiting 5 medical institutions in Almaty

### "Road to School"

Annual support for low-income families. In 2024, 2,900 first-graders received school supplies

Appendix 02

# FINANCIAL AND OPERATIONAL PERFORMANCE DETAILS

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# P&L Summary

## Dynamics

KZT mln

	12M 2024	12M 2023	Y-o-Y, %	4Q 2024	3Q 2024	Q-o-Q, %	4Q 2023	Y-o-Y, %
Interest income <sup>(1)</sup>	2,170,786	1,669,782	30.0%	598,926	559,852	7.0%	463,498	29.2%
Interest expense	(1,062,876)	(872,642)	21.8%	(282,701)	(272,050)	3.9%	(261,745)	8.0%
<b>Net interest income before credit loss expense</b>	<b>1,107,910</b>	<b>797,140</b>	<b>39.0%</b>	<b>316,225</b>	<b>287,802</b>	<b>9.9%</b>	<b>201,753</b>	<b>56.7%</b>
Fee and commission income	211,734	200,060	5.8%	58,166	53,838	8.0%	49,533	17.4%
Fee and commission expense	(86,450)	(86,347)	0.1%	(22,007)	(23,546)	(6.5%)	(25,207)	(12.7%)
<b>Fees and commissions, net</b>	<b>125,284</b>	<b>113,713</b>	<b>10.2%</b>	<b>36,159</b>	<b>30,292</b>	<b>19.4%</b>	<b>24,326</b>	<b>48.6%</b>
Net insurance income <sup>(2)</sup>	49,932	52,265	(4.5%)	23,656	11,474	106.2%	25,918	(8.7%)
Net gain on foreign exchange operations, financial assets and liabilities <sup>(3)</sup>	216,915	158,653	36.7%	67,880	58,986	15.1%	56,142	20.9%
Other expense/non-interest income <sup>(4)</sup>	(6,303)	(1,490)	323.0%	21,432	14,186	51.1%	(47,127)	(145.5%)
Expected credit loss expense and recovery of other credit loss expense	(128,472)	(89,102)	44.2%	(31,544)	(31,181)	1.2%	(18,309)	72.3%
Operating expenses <sup>(5)</sup>	(263,373)	(216,405)	21.7%	(82,674)	(64,841)	27.5%	(62,257)	32.8%
Income tax expense	(180,902)	(121,338)	49.1%	(68,958)	(46,996)	46.7%	(26,789)	157.4%
<b>Net income</b>	<b>920,991</b>	<b>693,436</b>	<b>32.8%</b>	<b>282,176</b>	<b>255,272</b>	<b>10.5%</b>	<b>153,657</b>	<b>83.6%</b>
Non-controlling interest	3	1		1	2		-	
<b>Net income attributable to common shareholders</b>	<b>920,988</b>	<b>693,435</b>	<b>32.8%</b>	<b>282,175</b>	<b>255,270</b>	<b>10.5%</b>	<b>153,657</b>	<b>83.6%</b>

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

(2) Insurance revenue less insurance service expense, financial expenses from insurance contracts issued and net reinsurance expense

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

(4) Share in profit of associate, income on non-banking activities, loss from impairment of assets held for sales and Other expense, net

(5) Including reversal of impairment of non-financial assets

# Balance Sheet Summary

KZT mln	31-Dec-24	30-Sep-24	Change, abs	Change Q-o-Q, %	31-Dec-23	Change, abs	Change YTD, %
<b>Total assets</b>	<b>18,548,414</b>	<b>17,650,108</b>	<b>898,306</b>	<b>5.1%</b>	<b>15,494,368</b>	<b>3,054,046</b>	<b>19.7%</b>
Cash and reserves <sup>(1)</sup>	1,780,132	2,248,355	(468,223)	(20.8%)	1,622,181	157,951	9.7%
Amounts due from credit institutions	156,966	144,704	12,262	8.5%	171,754	(14,788)	(8.6%)
T-bills & NBRK notes <sup>(2)</sup>	2,738,432	2,784,832	(46,400)	(1.7%)	2,125,941	612,491	28.8%
Other securities & derivatives <sup>(3)</sup>	1,776,082	1,539,503	236,579	15.4%	1,614,666	161,416	10.0%
<i>Gross loan portfolio</i>	12,038,868	10,884,432	1,154,436	10.6%	9,774,798	2,264,070	23.2%
<i>Stock of provisions</i>	(573,219)	(556,743)	(16,476)	3.0%	(489,926)	(83,293)	17.0%
Net loan portfolio	11,465,649	10,327,689	1,137,960	11.0%	9,284,872	2,180,777	23.5%
Assets held for sale	8,833	11,480	(2,647)	(23.1%)	111,542	(102,709)	(92.1%)
Other assets	622,320	593,545	28,775	4.8%	563,412	58,908	10.5%
<b>Total liabilities</b>	<b>15,480,365</b>	<b>14,770,832</b>	<b>709,533</b>	<b>4.8%</b>	<b>13,017,414</b>	<b>2,462,951</b>	<b>18.9%</b>
Total deposits, including:	12,990,043	11,974,486	1,015,558	8.5%	10,929,504	2,060,539	18.9%
Individuals' deposits	7,200,363	6,543,795	656,568	10.0%	5,828,645	1,371,718	23.5%
<i>term deposits</i>	6,063,129	5,581,796	481,334	8.6%	4,808,592	1,254,537	26.1%
<i>current accounts</i>	1,137,234	961,999	175,234	18.2%	1,020,053	117,181	11.5%
Legal entities' deposits	5,789,681	5,430,691	358,990	6.6%	5,100,859	688,822	13.5%
<i>term deposits</i>	3,811,441	3,500,441	311,000	8.9%	3,338,099	473,342	14.2%
<i>current accounts</i>	1,978,239	1,930,250	47,990	2.5%	1,762,760	215,479	12.2%
Debt securities	879,212	818,756	60,456	7.4%	653,393	225,819	34.6%
Amounts due to credit institutions	814,069	1,203,263	(389,194)	(32.3%)	778,311	35,758	4.6%
Other liabilities	797,041	774,327	22,713	2.9%	656,206	140,835	21.5%
<b>Total equity</b>	<b>3,068,049</b>	<b>2,879,276</b>	<b>188,773</b>	<b>6.6%</b>	<b>2,476,954</b>	<b>591,095</b>	<b>23.9%</b>

(1) Cash and cash equivalents and obligatory reserves

(2) Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan and NBRK notes

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

# Balance Sheet (Net of FX changes)

	31.12.2024			31.12.2023			Actual change		Net of FX changes	
	Total FCY	KZT	TOTAL	Total FCY	KZT	TOTAL	abs	%	abs	%
<b>Financial Assets</b>	<b>5,347,015</b>	<b>12,658,123</b>	<b>18,005,138</b>	<b>4,688,054</b>	<b>10,213,126</b>	<b>14,901,180</b>	<b>3,103,958</b>	<b>20.8%</b>	<b>2,399,452</b>	<b>16.1%</b>
Cash and cash equivalents	486,471	987,331	1,473,802	783,177	594,138	1,377,315	96,487	7.0%	32,391	2.4%
Obligatory reserves	63,734	242,596	306,330	120,652	124,214	244,866	61,464	25.1%	53,067	21.7%
Financial assets at fair value through profit or loss	318,902	503,915	822,817	250,106	339,256	589,362	233,455	39.6%	191,437	32.5%
Amounts due from credit institutions	142,861	14,105	156,966	134,427	37,327	171,754	(14,788)	(8.6%)	(33,611)	(19.6%)
Financial assets at fair value through other comprehensive income	1,651,328	1,273,432	2,924,760	1,560,423	865,479	2,425,902	498,858	20.6%	281,284	11.6%
Debt securities at amortized cost, net of allowances for expected credit losses	245,130	521,807	766,937	203,678	521,665	725,343	41,594	5.7%	9,296	1.3%
Net loans	2,432,215	9,033,434	11,465,649	1,611,414	7,673,458	9,284,872	2,180,777	23.5%	1,860,316	20.0%
Other financial assets	6,374	81,503	87,877	24,177	57,589	81,766	6,111	7.5%	5,271	6.4%
<b>Financial Liabilities</b>	<b>4,997,812</b>	<b>9,914,939</b>	<b>14,912,751</b>	<b>4,093,061</b>	<b>8,454,143</b>	<b>12,547,204</b>	<b>2,365,547</b>	<b>18.9%</b>	<b>1,707,051</b>	<b>13.6%</b>
Amounts due to customers	4,016,841	8,973,202	12,990,043	3,513,998	7,415,506	10,929,504	2,060,539	18.9%	1,531,293	14.0%
Amounts due to credit institutions	490,950	323,119	814,069	245,074	533,237	778,311	35,758	4.6%	(28,928)	(3.7%)
Financial liabilities at fair value through profit or loss	1,350	5,623	6,973	530	3,672	4,202	2,771	65.9%	2,593	61.7%
Debt securities issued	484,287	394,925	879,212	324,803	328,590	653,393	225,819	34.6%	162,011	24.8%
Other financial liabilities	4,384	218,070	222,454	8,656	173,138	181,794	40,660	22.4%	40,082	22.0%

# Balance Sheet (Net of FX changes)

	31.12.2024			30.09.2024			Actual change		Net of FX changes	
	Total FCY	KZT	TOTAL	Total FCY	KZT	TOTAL	abs	%	abs	%
<b>Financial Assets</b>	<b>5,347,015</b>	<b>12,658,123</b>	<b>18,005,138</b>	<b>5,066,955</b>	<b>12,048,628</b>	<b>17,115,583</b>	<b>889,555</b>	<b>5.2%</b>	<b>437,008</b>	<b>2.6%</b>
Cash and cash equivalents	486,471	987,331	1,473,802	665,419	1,292,801	1,958,220	(484,418)	(24.7%)	(525,591)	(26.8%)
Obligatory reserves	63,734	242,596	306,330	55,192	234,943	290,135	16,195	5.6%	10,801	3.7%
Financial assets at fair value through profit or loss	318,902	503,915	822,817	311,524	452,843	764,367	58,450	7.6%	31,460	4.1%
Amounts due from credit institutions	142,861	14,105	156,966	133,144	11,560	144,704	12,262	8.5%	171	0.1%
Financial assets at fair value through other comprehensive income	1,651,328	1,273,432	2,924,760	1,805,120	1,230,397	3,035,517	(110,757)	(3.6%)	(250,518)	(8.3%)
Debt securities at amortized cost, net of allowances for expected credit losses	245,130	521,807	766,937	14,079	510,372	524,451	242,486	46.2%	221,739	42.3%
Net loans	2,432,215	9,033,434	11,465,649	2,073,464	8,254,225	10,327,689	1,137,960	11.0%	932,109	9.0%
Other financial assets	6,374	81,503	87,877	9,013	61,487	70,500	17,377	24.6%	16,838	23.9%
<b>Financial Liabilities</b>	<b>4,997,812</b>	<b>9,914,939</b>	<b>14,912,751</b>	<b>4,767,511</b>	<b>9,445,563</b>	<b>14,213,074</b>	<b>699,677</b>	<b>4.9%</b>	<b>276,685</b>	<b>1.9%</b>
Amounts due to customers	4,016,841	8,973,202	12,990,043	3,549,350	8,425,136	11,974,486	1,015,557	8.5%	675,590	5.6%
Amounts due to credit institutions	490,950	323,119	814,069	723,244	480,019	1,203,263	(389,194)	(32.3%)	(430,746)	(35.8%)
Financial liabilities at fair value through profit or loss	1,350	5,623	6,973	862	3,132	3,994	2,979	74.6%	2,865	71.7%
Debt securities issued	484,287	394,925	879,212	438,820	379,936	818,756	60,456	7.4%	19,468	2.4%
Other financial liabilities	4,384	218,070	222,454	55,235	157,340	212,575	9,879	4.6%	9,508	4.5%

# Key Financial Indicators

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23
Amounts due to customers / total liabilities	83.9%	81.1%	82.0%	84.6%	84.0%
Loans / deposits ratio <sup>(1)</sup>	88.3%	86.2%	85.2%	82.9%	85.0%
Liquid assets / total assets <sup>(2)</sup>	25.6%	28.8%	26.8%	26.9%	24.3%
IFRS Provisioning rate <sup>(3)</sup>	4.8%	5.1%	5.1%	5.2%	5.0%
Common Equity Tier 1 capital adequacy ratio	18.8%	19.0%	17.4%	19.5%	19.3%
Tier 1 capital adequacy ratio	18.8%	19.0%	17.4%	19.5%	19.3%
Total capital adequacy ratio	18.9%	19.1%	17.5%	19.7%	19.6%
k1 capital adequacy ratio	19.6%	19.2%	17.6%	19.0%	19.6%
k1-2 capital adequacy ratio	19.6%	19.2%	17.6%	19.0%	19.6%
k2 capital adequacy ratio	19.7%	19.4%	17.7%	19.2%	19.9%

	12M 2024	12M 2023	4Q 2024	3Q 2024	4Q 2023
RoAE, p.a.	34.0%	32.1%	37.5%	38.2%	26.4%
RoAA, p.a.	5.5%	4.8%	6.3%	6.0%	4.2%
Cost of risk (5), p.a.	1.2%	1.0%	0.9%	1.2%	0.7%
NIM (6), p.a.	7.2%	6.1%	7.5%	7.3%	6.0%
Cost-to-Income, p.a.	17.6%	19.2%	17.8%	16.1%	23.5%

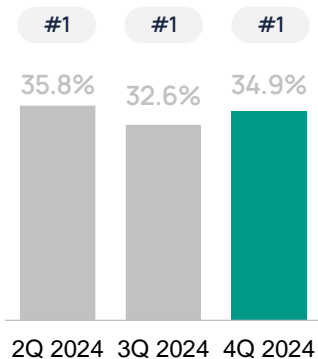
(1) Net loans to customers / amounts due to customers, on consolidated IFRS basis

(2) Allowance for expected credit losses/ gross loan portfolio, on consolidated IFRS basis

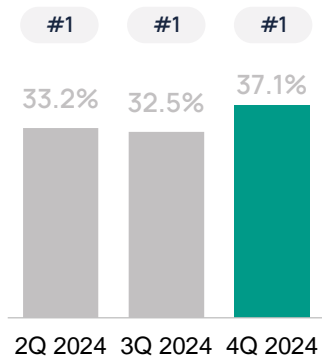
# Halyk Bank's Market Position



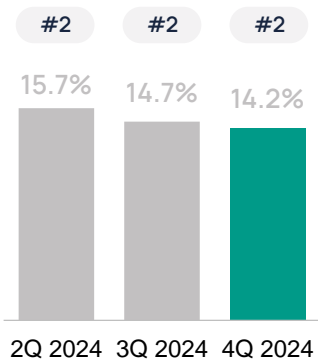
### Net Income<sup>(1)</sup>



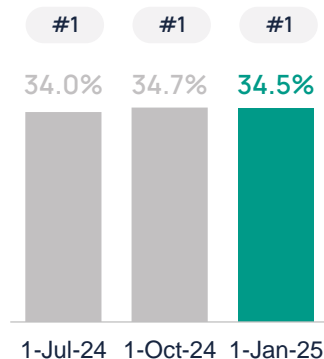
### Net Interest Income<sup>(2)</sup>



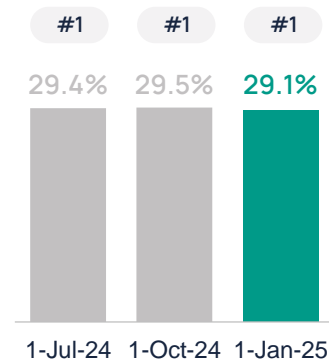
### Net F&C Income



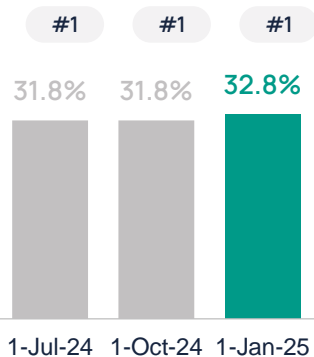
### Equity<sup>(3)</sup>



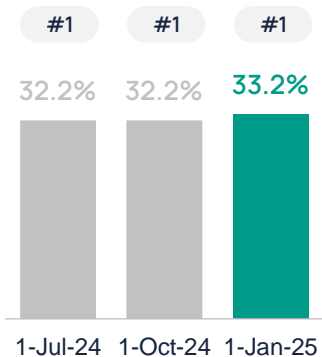
### Total Assets



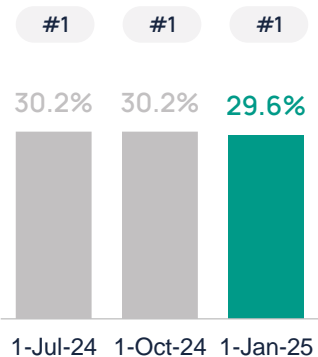
### Gross Loans



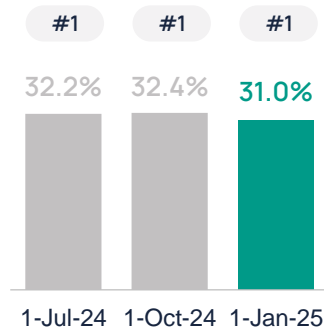
### Net Loans



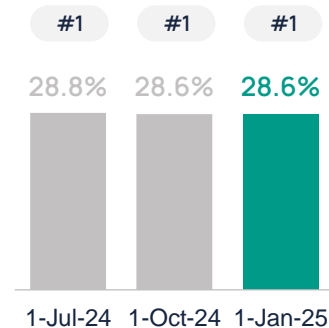
### Total deposits



### Total Corporate Deposits



### Total Retail Deposits



(1) Excl. banks with negative income

(2) After credit loss expense, excl. negative net interest income

(3) Excl. banks with negative equity

Source: NBK (unconsolidated, KAS), Halyk Bank, SAPF

Appendix 03

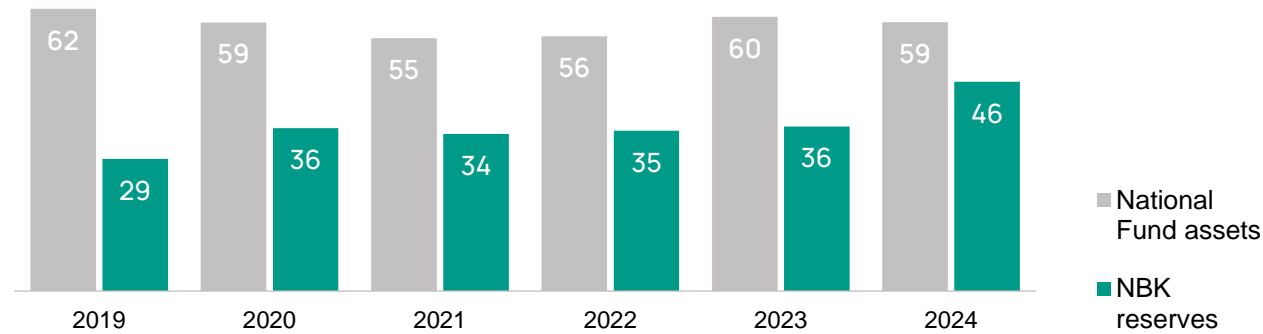
# KAZAKHSTAN: ECONOMIC AND BANKING SECTOR UPDATE

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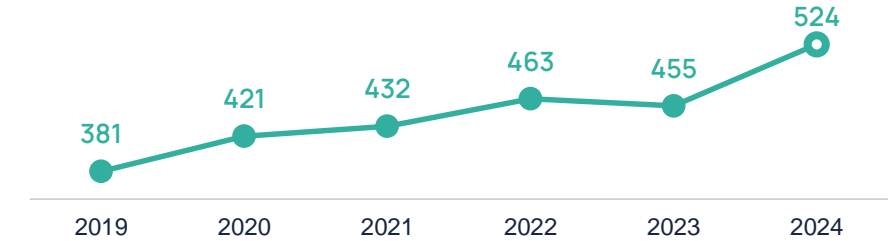


## International reserves

\$ bn

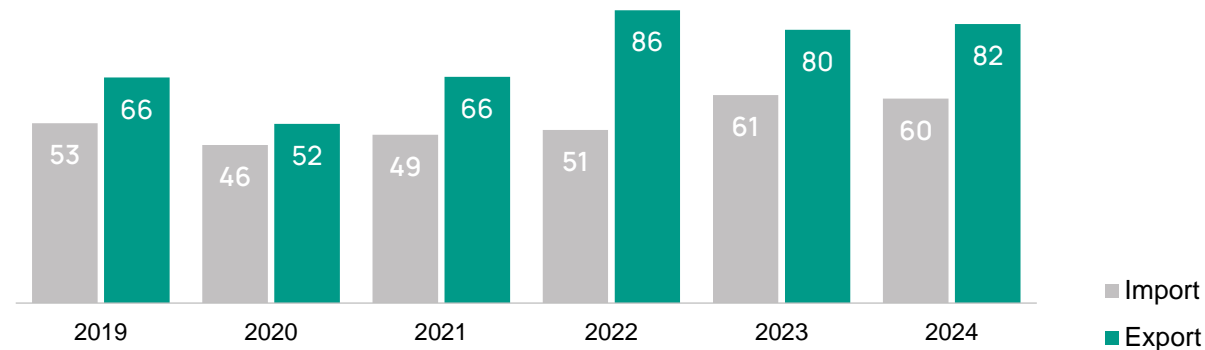


## USD/KZT FX rate (eop)



## External accounts

\$ bn



## Kazakhstan's economy in 2024

Economic growth slowed to 3.3% in the first half of 2024 due to stagnant oil production and lower investment. However, it rebounded in the second half, reaching 4.8% by the end of 2024, supported by strong performance in trade, manufacturing, agriculture, and construction.

The exchange rate faced volatility from domestic factors like government spending and National Fund transfers, alongside external pressures such as declining oil prices and the Russian ruble's depreciation.

The NBK raised the base rate from 14.25% to 15.25% by the end of 2024.<sup>(1)</sup>

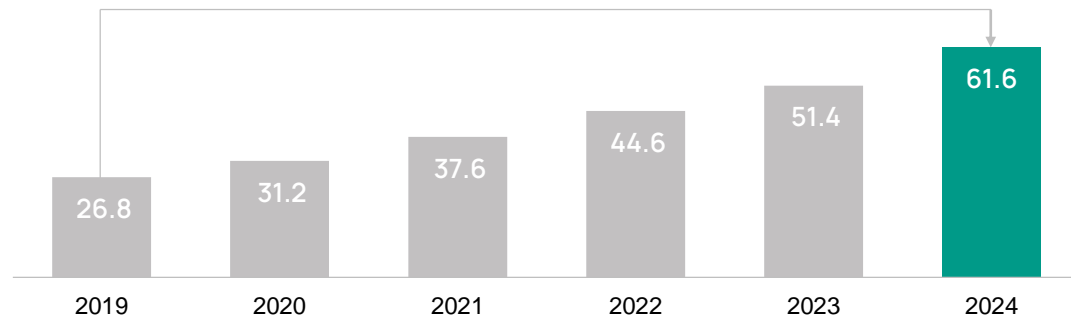


## Balanced growth of assets and liabilities

### Assets

KZT trln

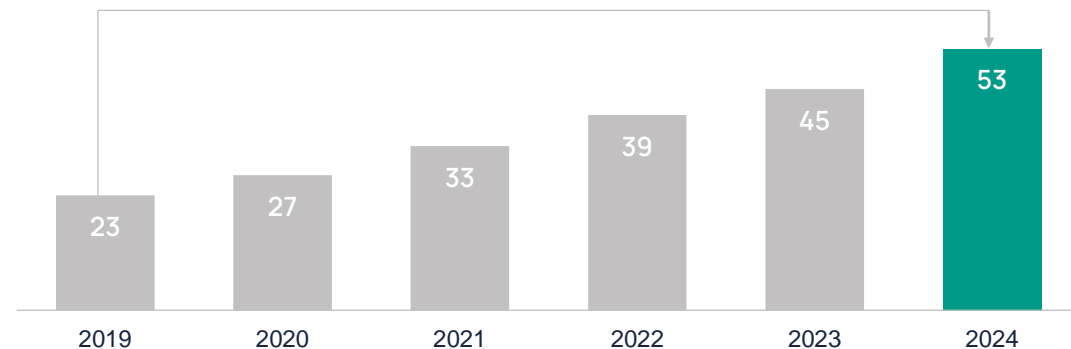
+14.9% CAGR



### Liabilities

KZT trln

+16.3% CAGR

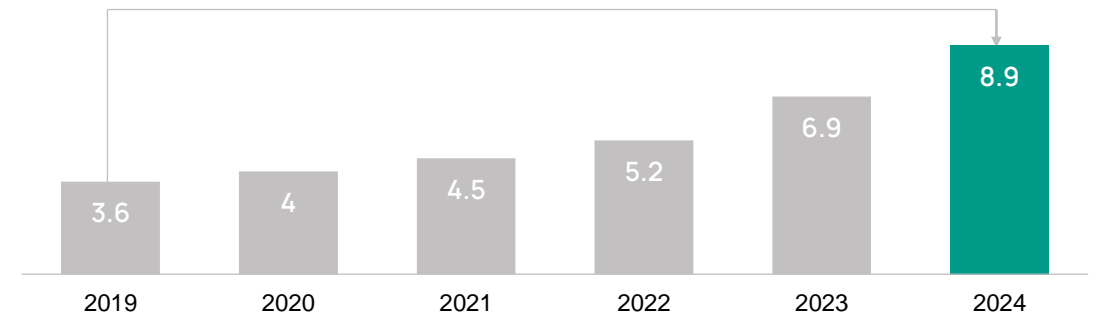


## Increasing profitability and robust capitalization

### Equity

KZT trln

+14.7% CAGR



### Net income

KZT trln

+21.7% CAGR

