



EMPOWERING PEOPLE. CHAMPIONING BUSINESSES. SHAPING THE FUTURE.

Investor Presentation
1H'2026 Results

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SPEAKERS AND PARTICIPANTS



TIMUR ISSATAYEV

Chairperson
of the Board of Directors



TALGAT KUANYSHEV

Chief Executive Officer



ZDENEK FOUKAL

Chief Retail Banking Officer



STANISLAV LEVIN

Chief Financial Officer



BOLAT KAREYEV

Deputy Chief Risk Officer



ALEXANDER MAGNITSKIY

Chief Strategy Officer



AIGERIM KASSYMBEKOVA

Director, International Relations



XENIYA UGRYUMOVA

Head, of DCM & IR



01

Macro Environment

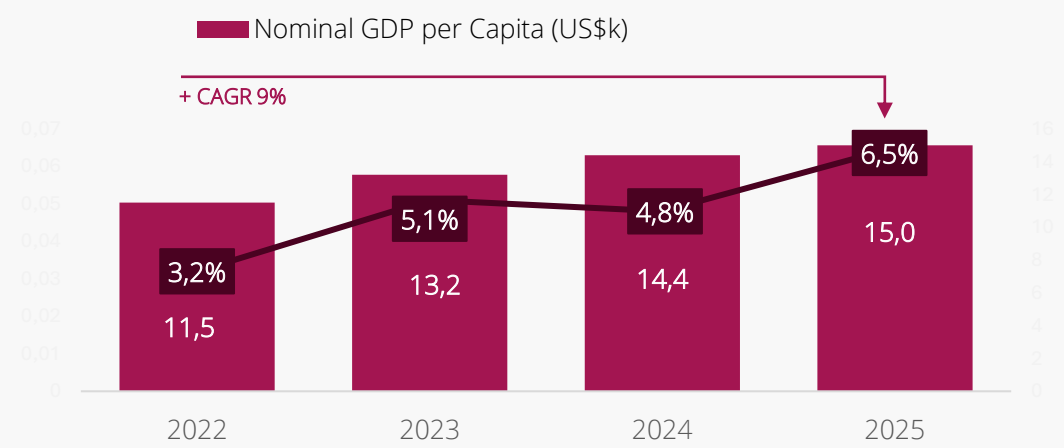
Forte

Forte

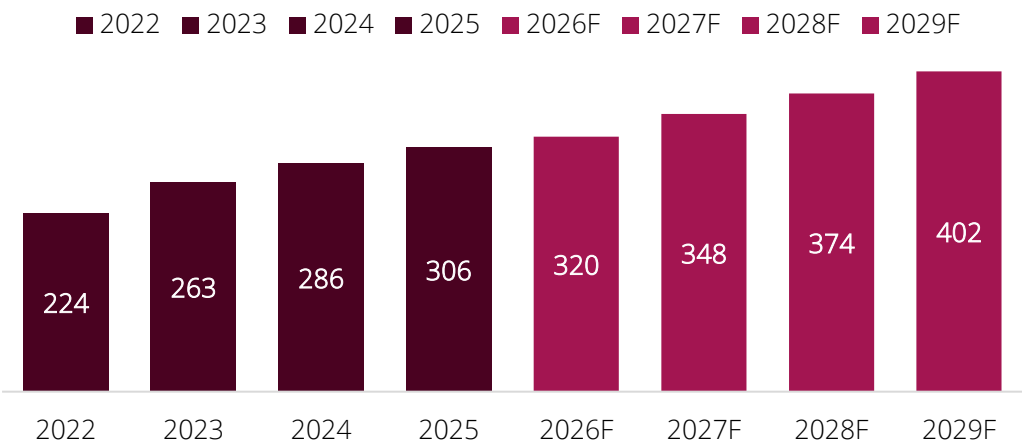
MACRO ENVIRONMENT: KAZAKHSTAN



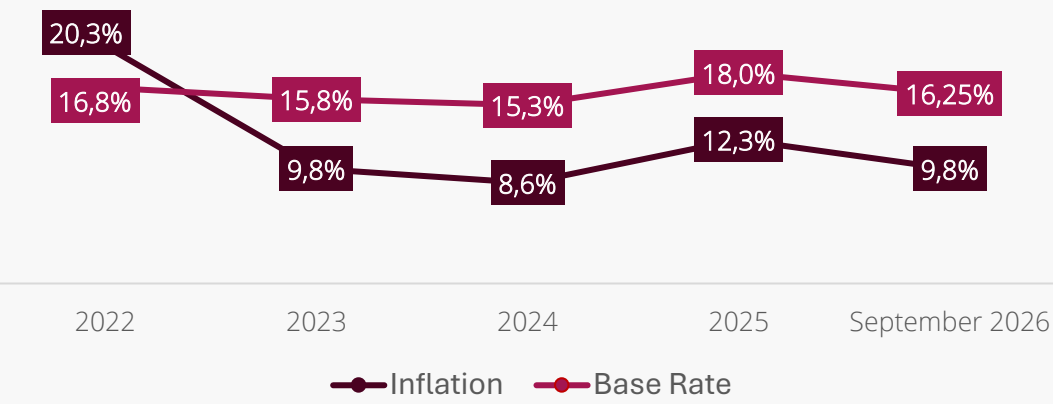
REAL GDP GROWTH AND NOMINAL GDP PER CAPITA



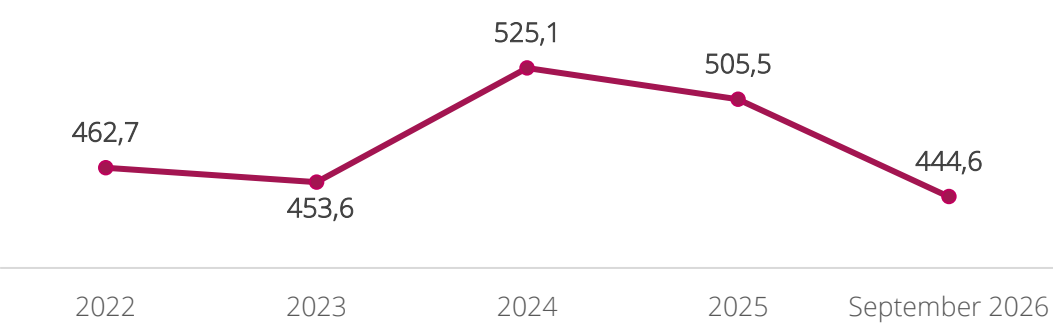
NOMINAL GDP



INFLATION & BASE RATE [%]

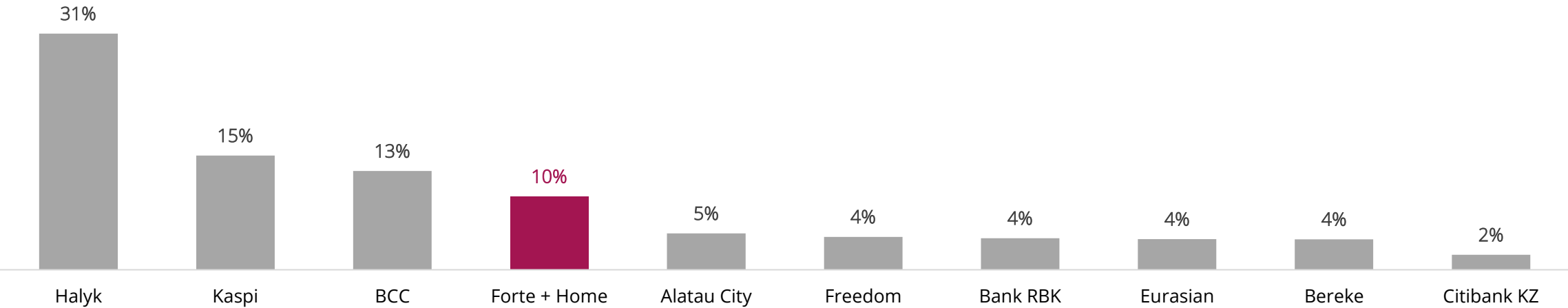


FX RATE [KZT/USD]

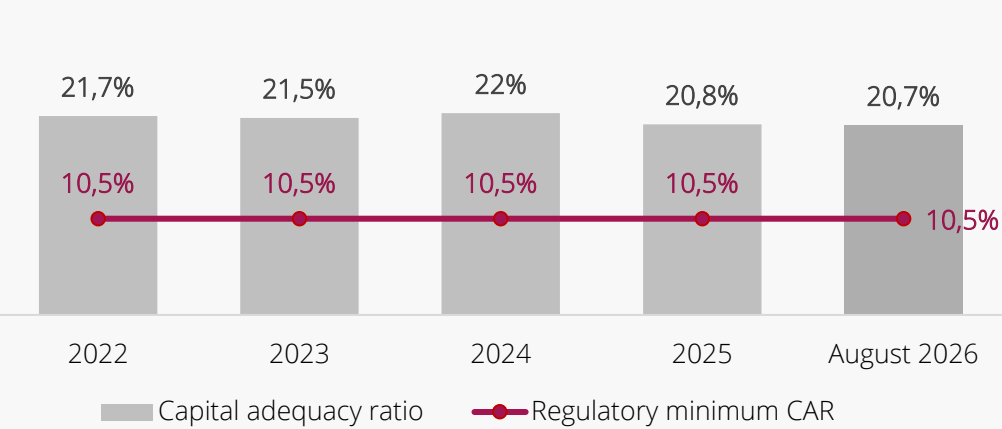


Source: The National Bureau of Statistics of Kazakhstan, International Monetary Fund (IMF), World Bank Group

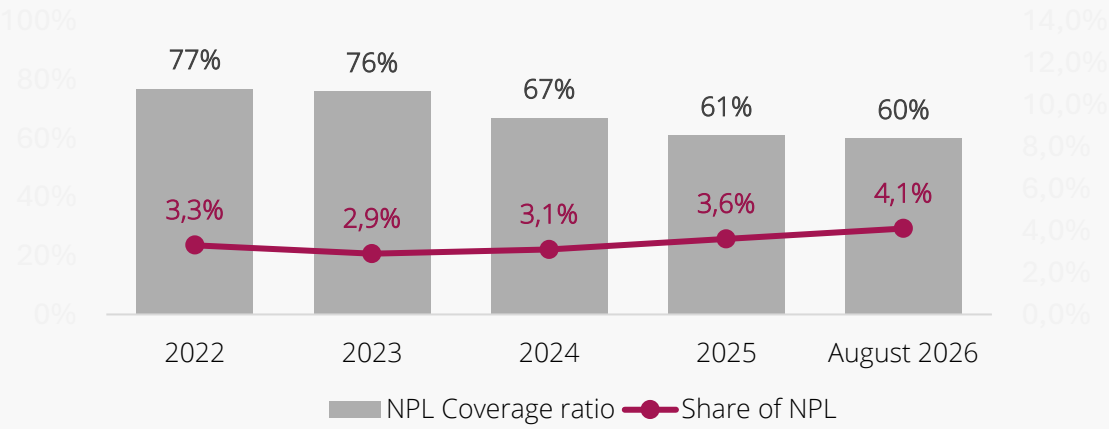
MARKET SHARE BY ASSETS AS OF 31.08.2026



CAPITAL ADEQUACY RATIO



NPL & COVERAGE RATIO



Source: Companies data. The National Bank of Kazakhstan. Condensed Consolidated Financial Statements
* as of 01.08.2026

02

**Forte Group
at a glance**



forte

FORTE – IS A MODERN UNIVERSAL BANKING GROUP

forte

forte

**+ HOME
CREDIT
BANK**

Serving **2.5M+ customers** across Kazakhstan through
21 branches and 176 service offices, with a workforce of
6,300+ employees across the Group.

#4 by **ASSETS 9.6%**
LOANS 10.2%
DEPOSITS 9.2%

Fitch BB/Stable

Moody's Ba1/Stable

KZT 6,239bn
Assets

2.0%
ROAA

KZT 881,6bn
Equity

20.2%¹⁾
ROAE

STRONG AND RESILIENT PERFORMANCE



Strong
Profitability Profile

38.4%
Cost / Income

20.2% ¹⁾
RoAE



Robust
Capital Ratios ²⁾

18.0%
k1 adequacy
ratio

23.6%
k2 adequacy
ratio



Highly liquid
Balance Sheet

94.7%
Loan to deposit ratio

32.1%
Liquid assets / total assets



Strong
Asset Quality

5.6%
NPL ratio

2.8%
Cost of risk

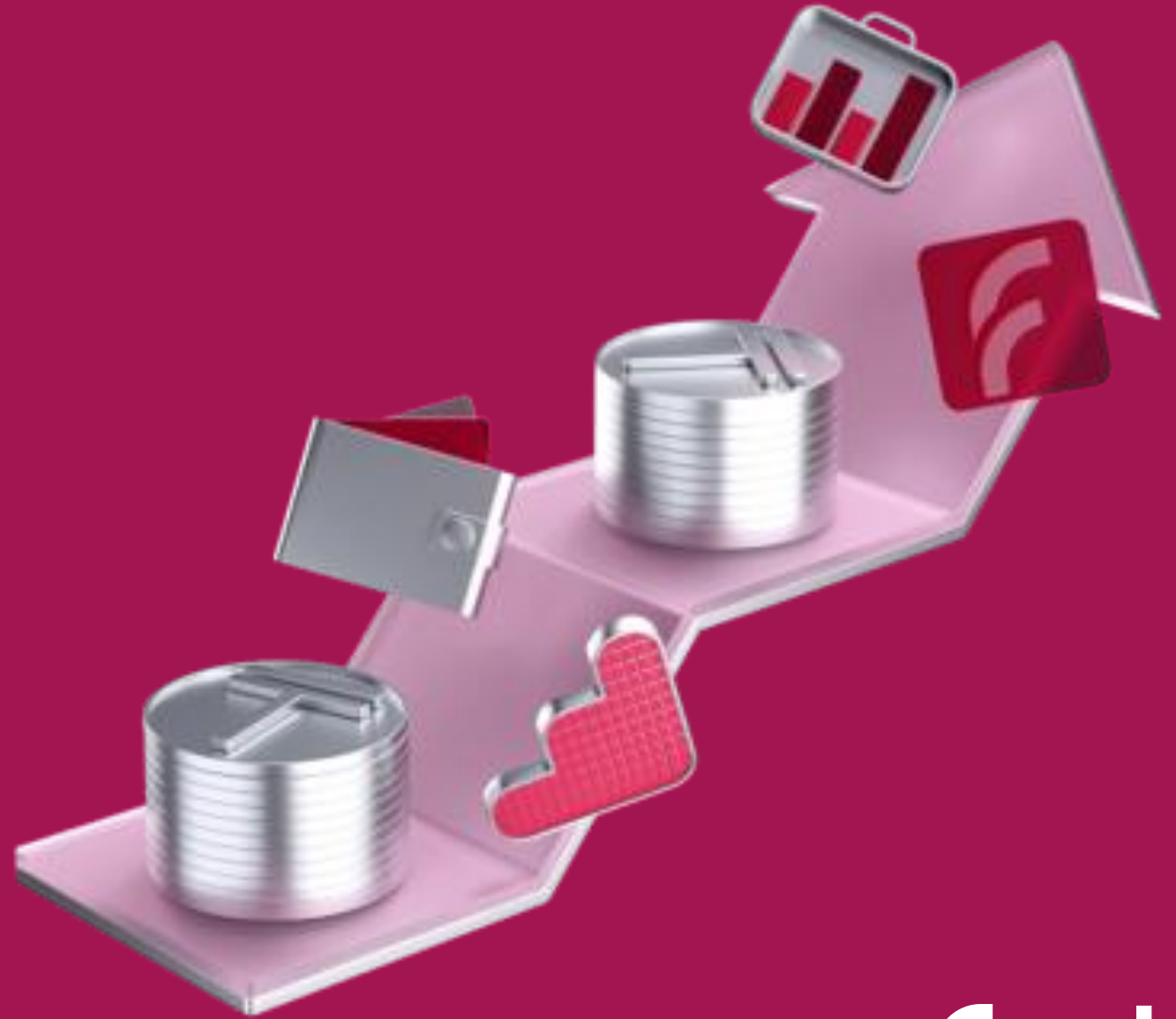
Source: Company data

1) Excluding AT1

2) Forte standalone

03

Financial Performance

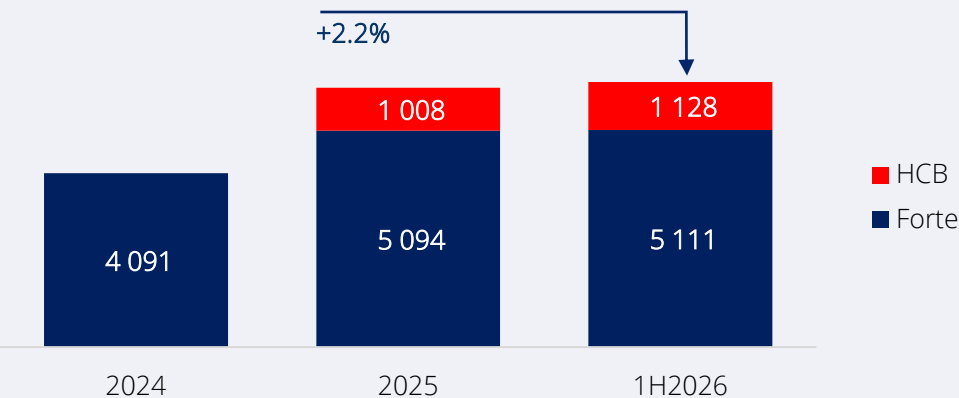


forte

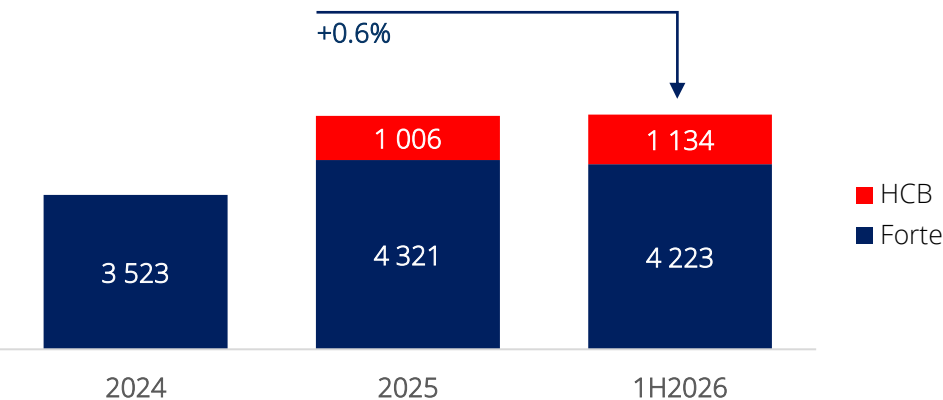
ROBUST BALANCE SHEET, 30-JUN-2026



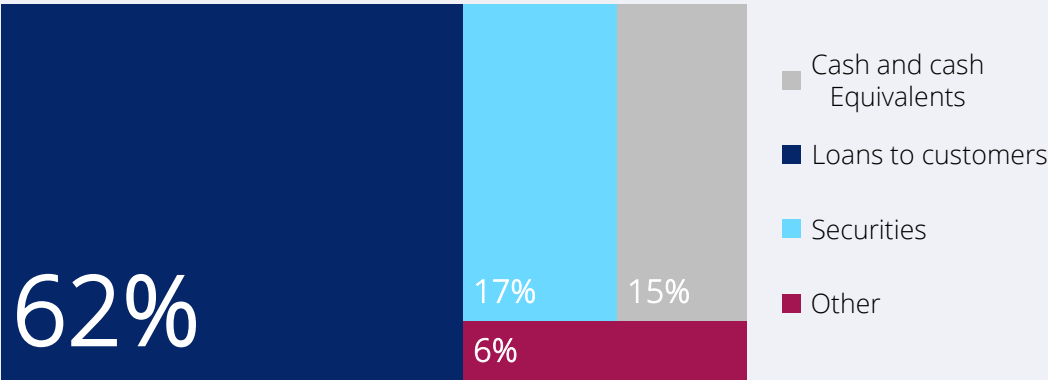
TOTAL ASSETS [KZT bn]



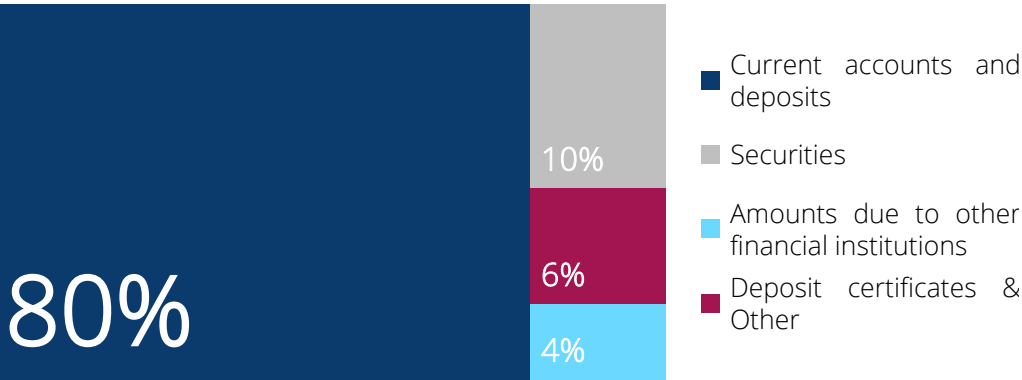
TOTAL LIABILITIES [KZT bn]



ASSETS STRUCTURE [%]



LIABILITIES STRUCTURE [%]

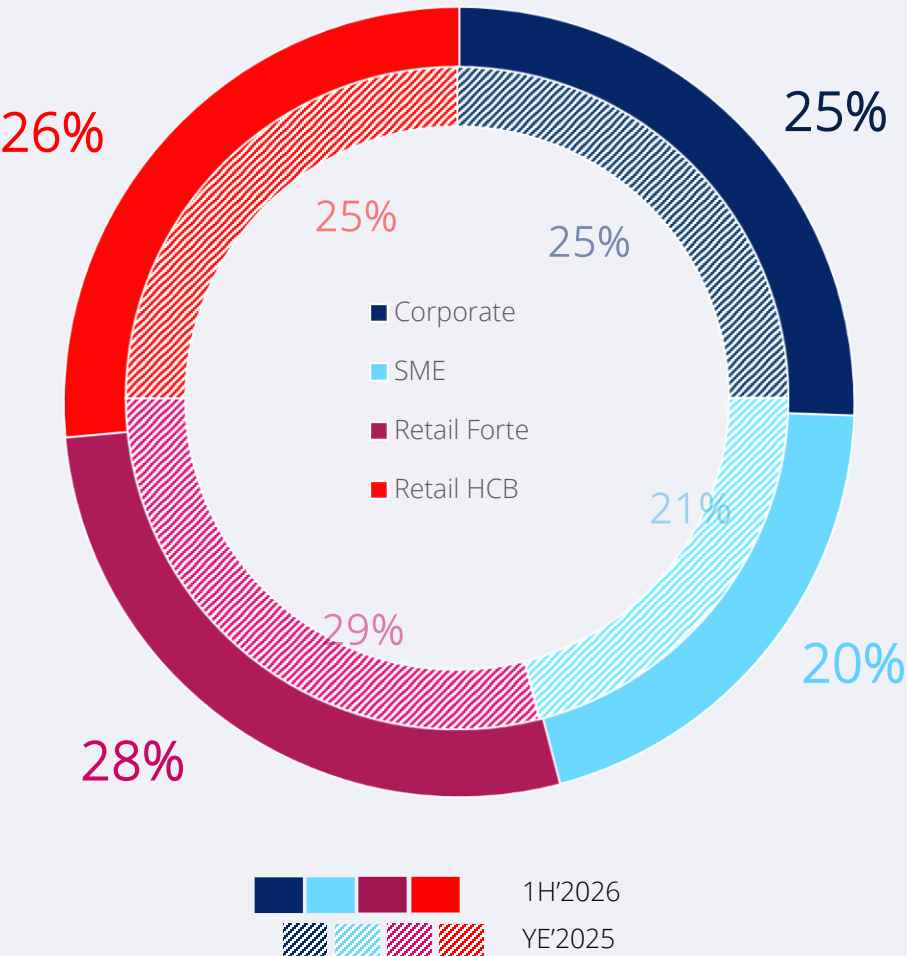


Source: Company data

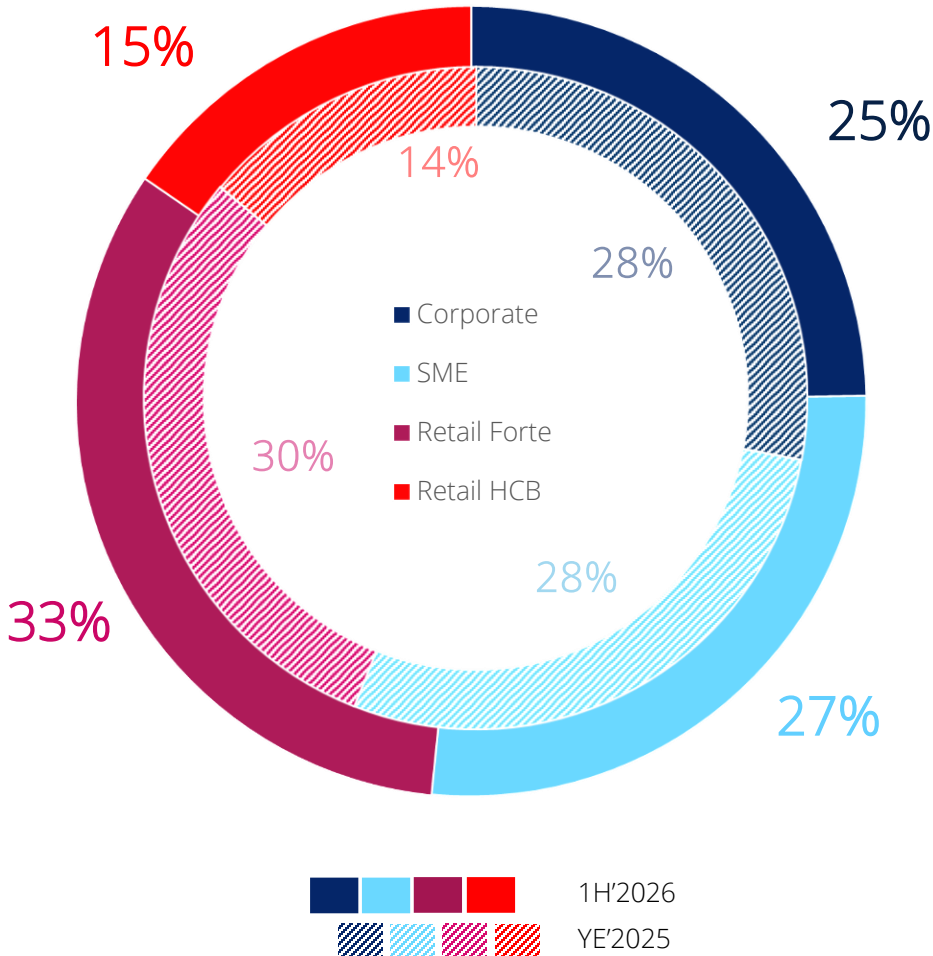
WELL-DIVERSIFIED UNIVERSAL BANK



NET LOAN PORTFOLIO BREAKDOWN

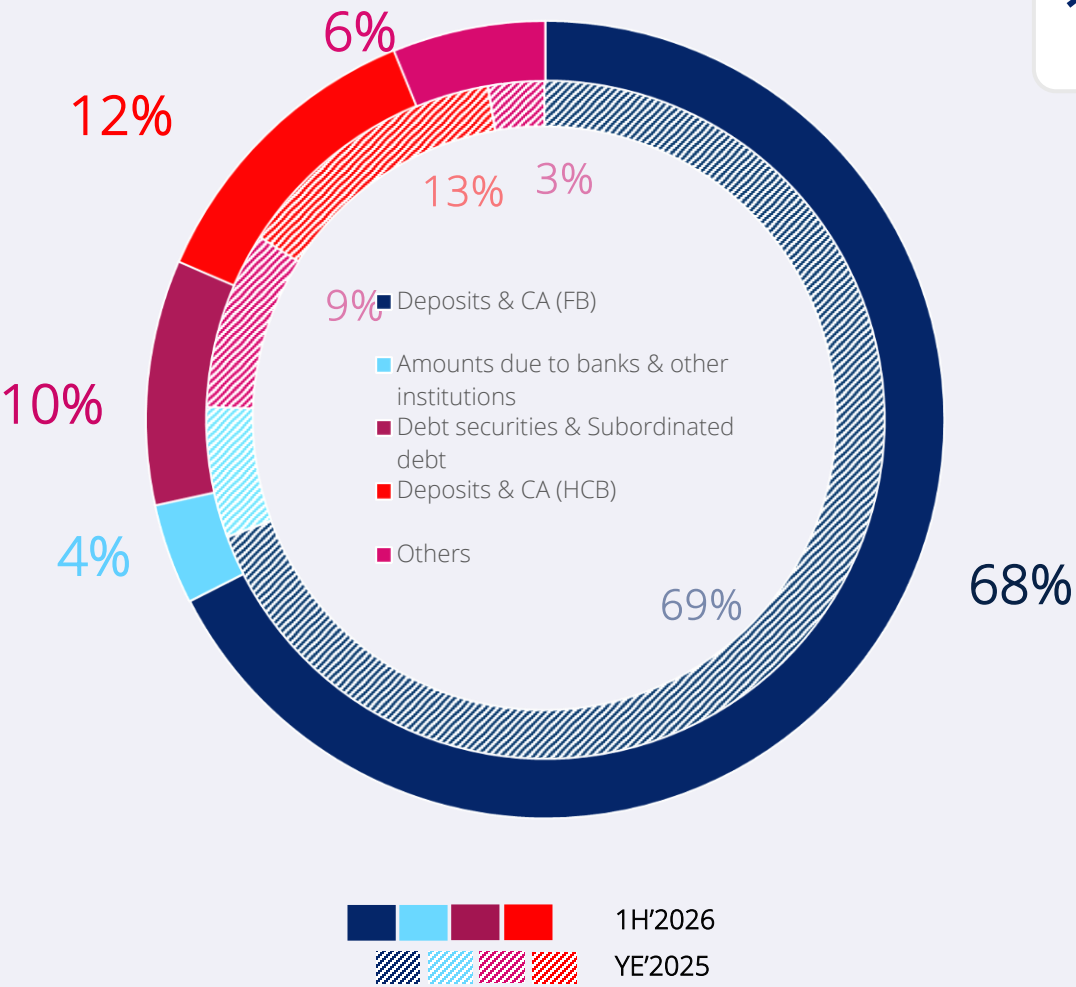


DEPOSIT PORTFOLIO BREAKDOWN



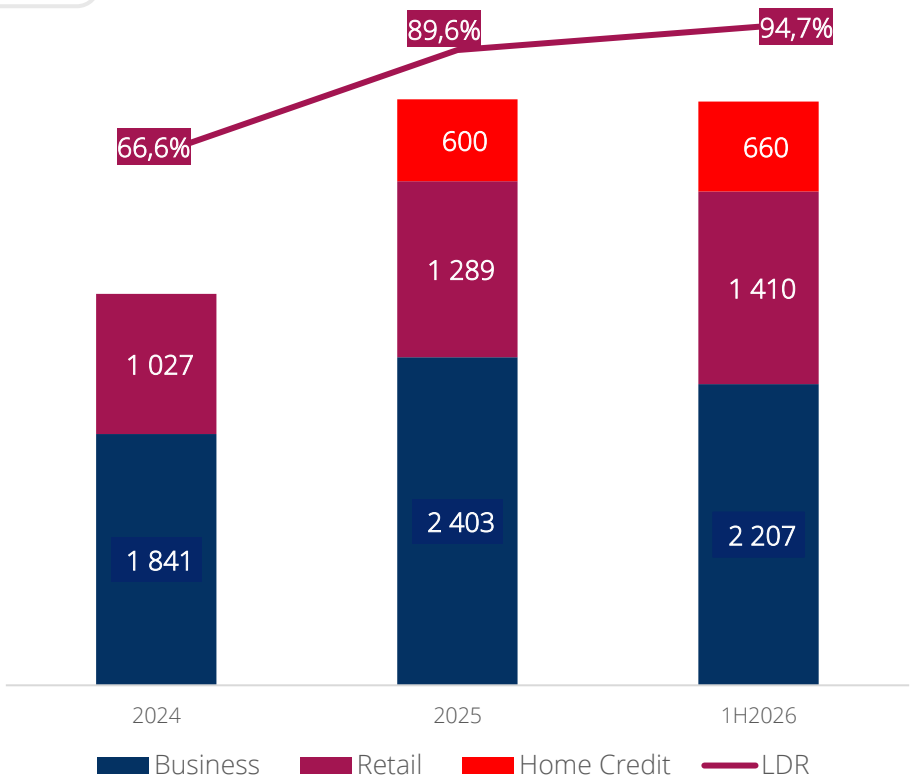
EVOLVING FUNDING BASE

LIABILITIES STRUCTURE [%]



10.3% TOP 10 depositors

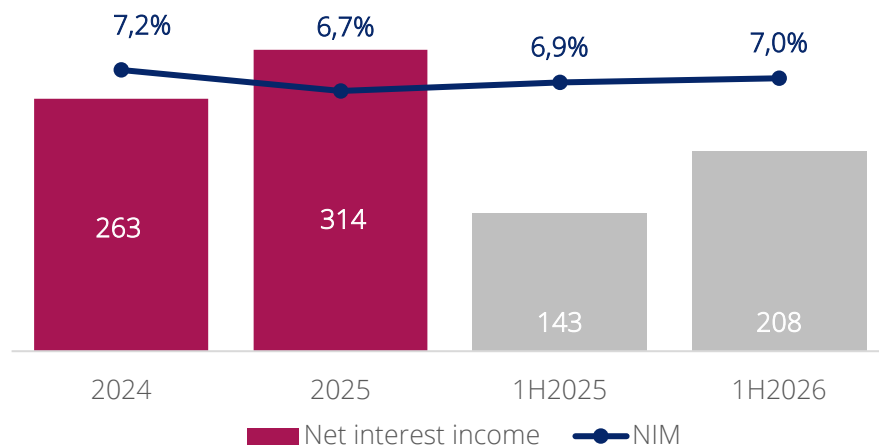
CUSTOMER DEPOSITS [KZT bn]



Source: Company data
Note: ¹ Exchange rate of 485.82 KZT for 1 USD as of 30.06.2026

SUSTAINABLE REVENUE

NET INTEREST INCOME [KZT bn] AND NIM [%]

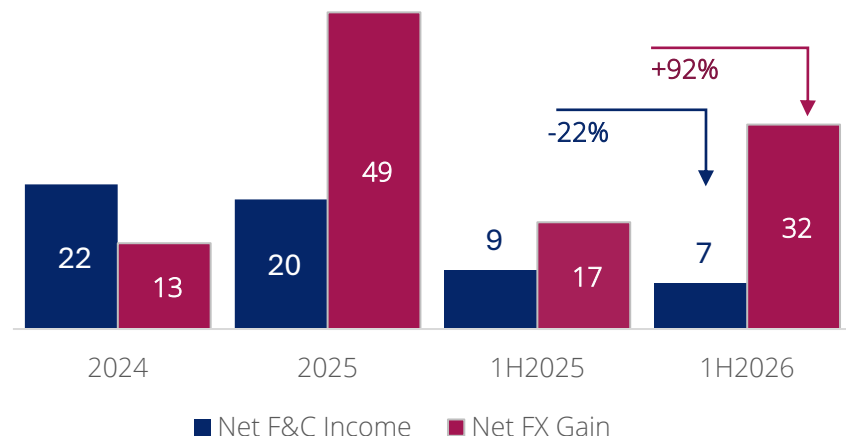


ForteBank's **net interest income growth** in the 1H'2026 was driven by an **increase in unsecured lending** following the acquisition of HomeCredit

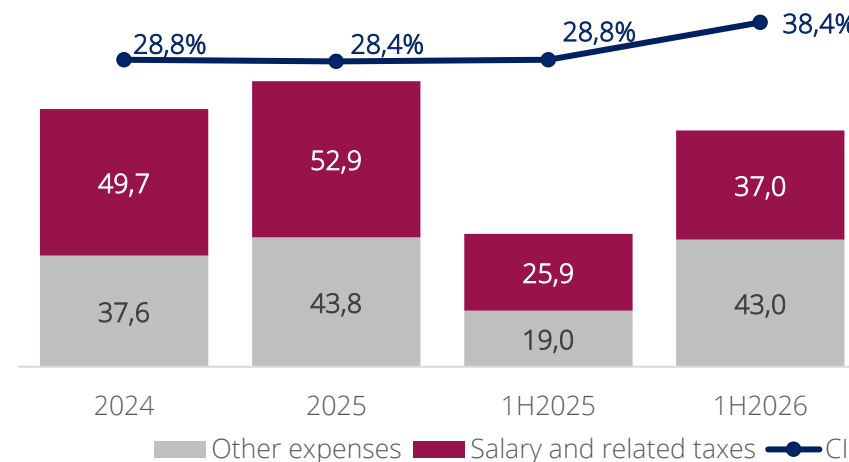
The **growth in FX gain** is supported by **client transaction volumes** increase

The decline in F&C income is primarily due to intensified competition for liquidity in the banking sector, resulting in lower profitability due to reduced commissions, cashback programs, and other client incentives

NET F&C INCOME & NET FX GAIN [KZT bn]



GENERAL & ADMINISTRATIVE EXPENSES [KZT bn], COST/INCOME RATIO [%]

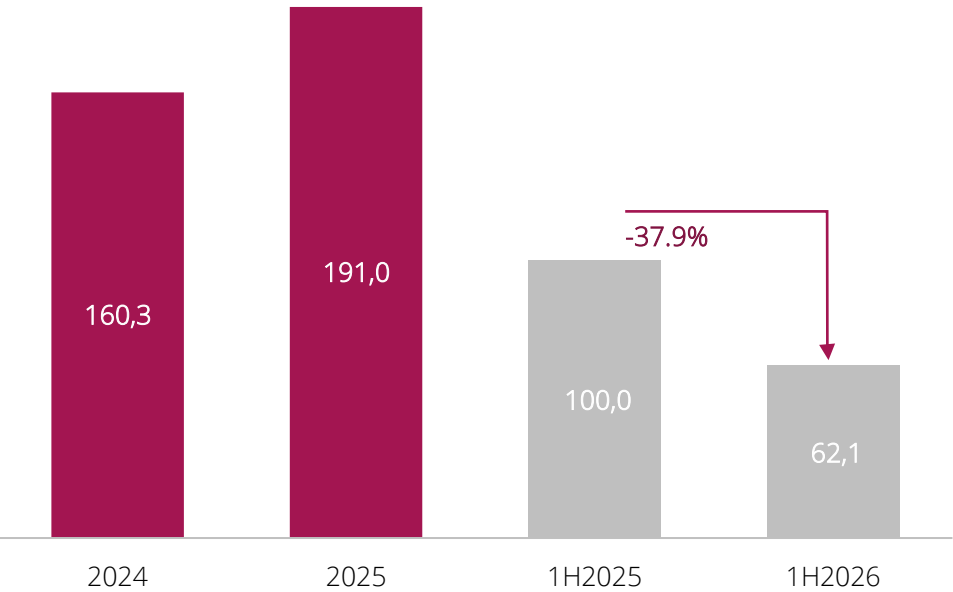


1H'2026 Results

LEADING TO STRONG PROFITABILITY AND RETURN ON CAPITAL



NET INCOME [KZT bn]



The decline in the bank's net profit in 1H2026 is driven by:

- increase in CIT rate
- NIM pressure from higher MRR
- Higher interest rates, putting upward pressure on funding costs

RoAE[%]¹⁾



RoAA [%]

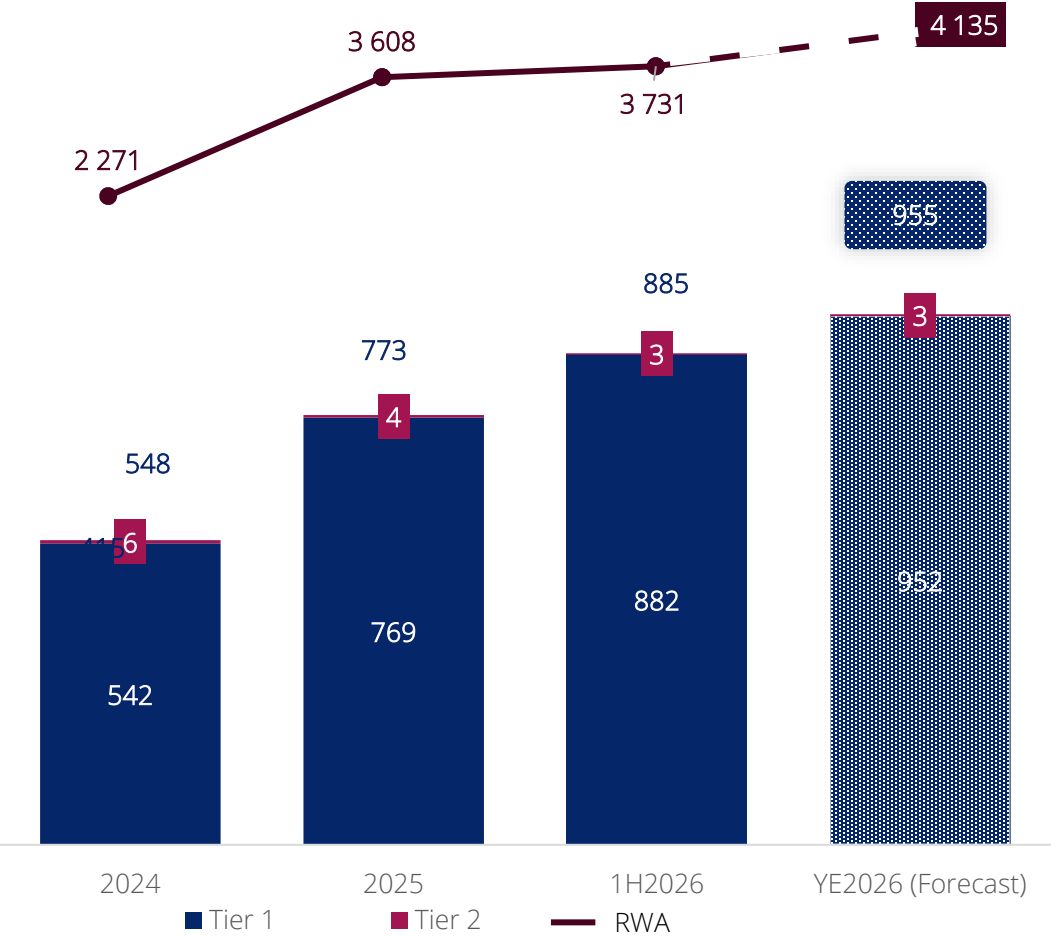


Source: Company data.
¹ excluding AT1

BUILDING ENDURING CAPITAL

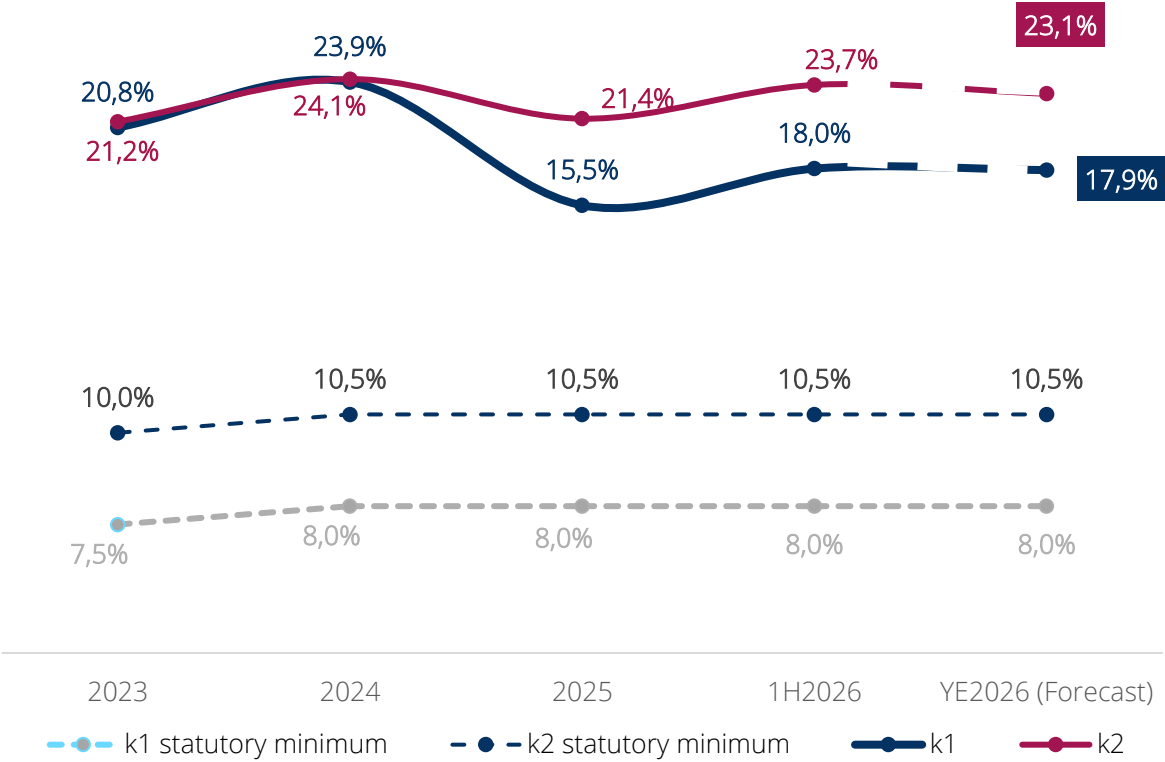


REGULATORY CAPITAL & RISK WEIGHTED ASSETS [KZT bn]



Source: Company data

CAPITAL ADEQUACY RATIOS [%]



04

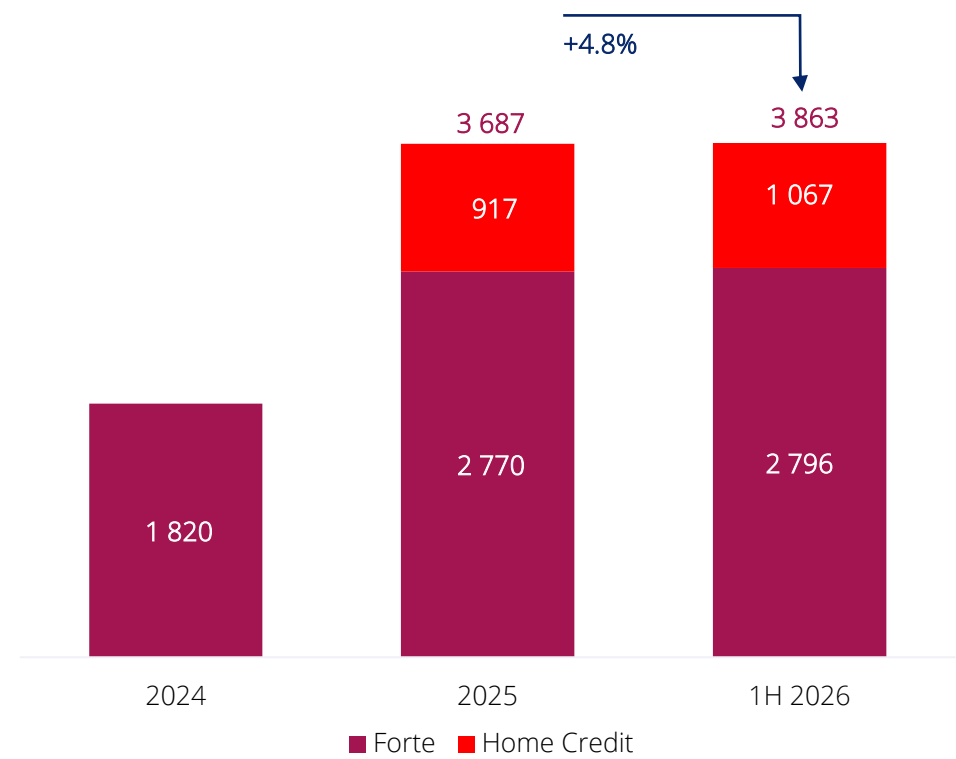
Asset Quality



forte

DIVERSIFIED LOAN PORTFOLIO

NET LOANS [KZT bn]

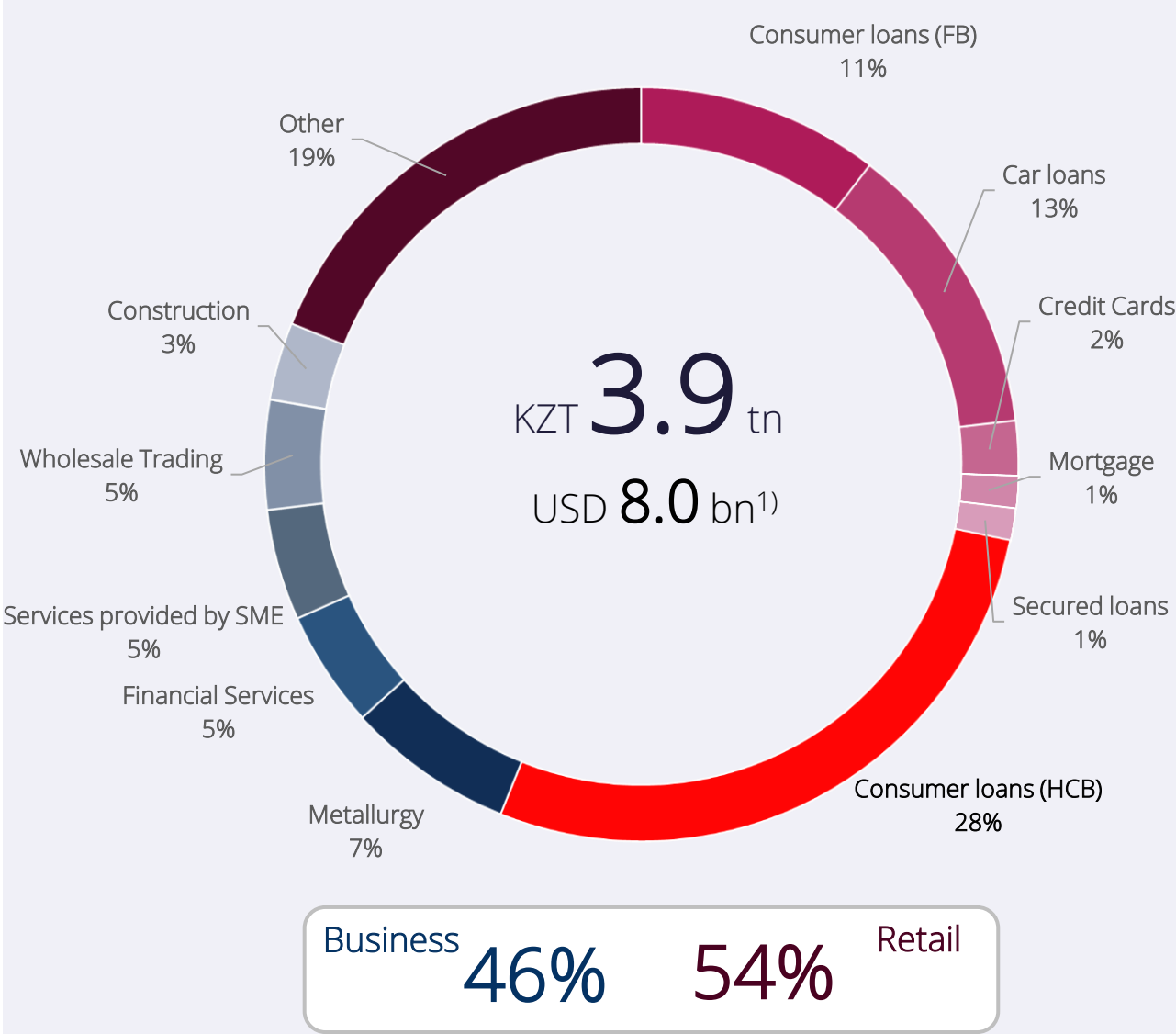


Loan portfolio growth remained modest at 4.8% in 1H2026, reflecting the Bank’s balanced lending approach.

Growth was mainly supported by Home Credit Bank, while ForteBank continued to reduce unsecured consumer lending exposure as a part of its ongoing risk management strategy.



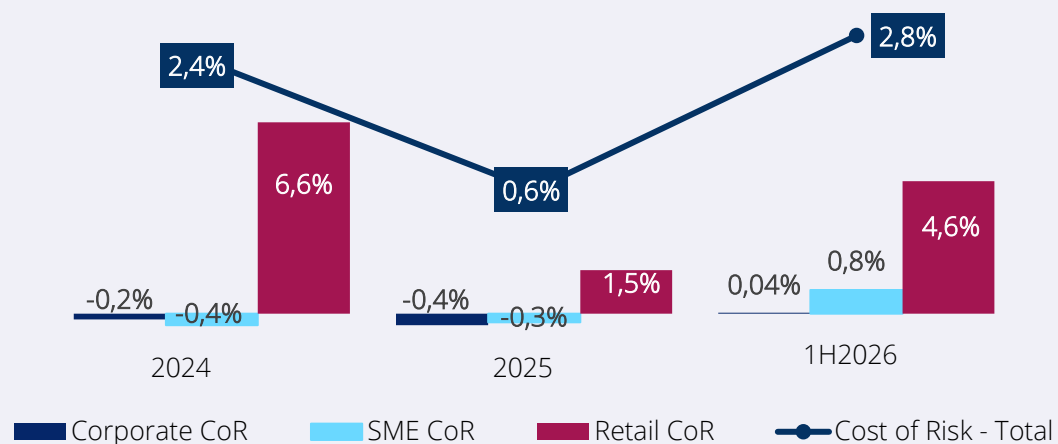
GROSS LOANS BY BUSINESS SEGMENT [%]



Source: Company data
Note: ¹ Exchange rate of 485.82 KZT for 1 USD as of 30.06.2026

QUALITY LOAN BOOK

COST OF RISK [%]

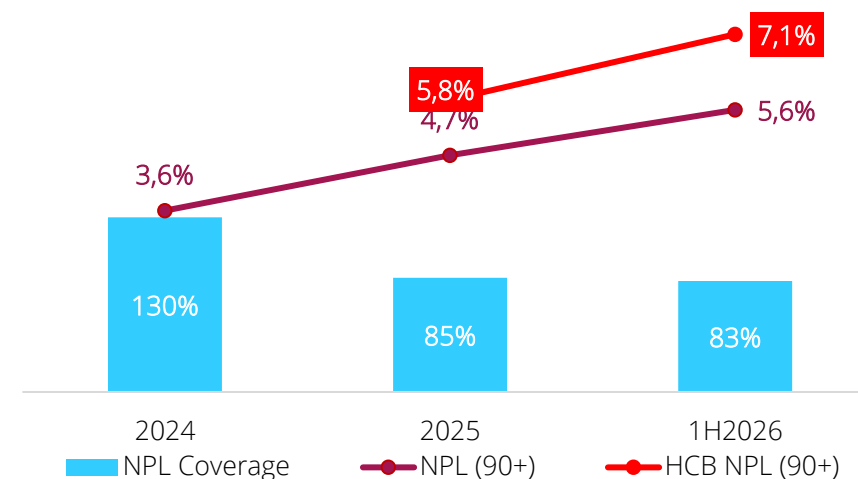


CoR rose to 2.8% in 1H26, reflecting higher provisioning amid growth in unsecured loan portfolio after acquisition of Home Credit Bank.

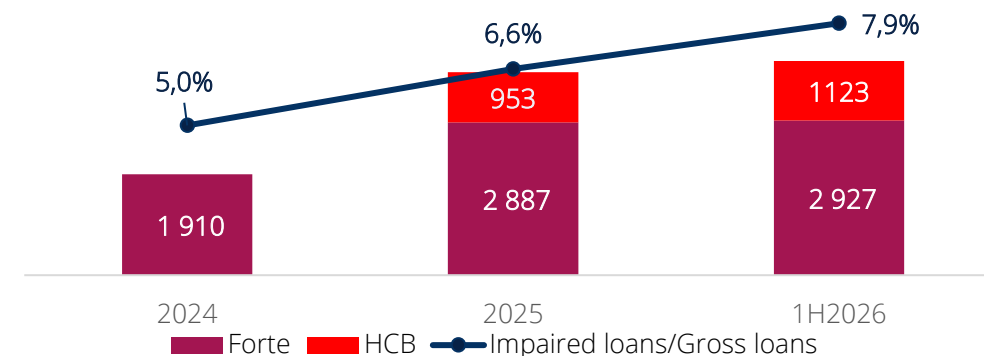
Higher NPLs in 1H26 reflected economic conditions and portfolio dynamics across business segments.

Persistently high interest rates continue to put pressure on borrowers.

NPL DYNAMICS & COVERAGE RATIO [KZT bn, %]



IMPAIRED LOANS DYNAMICS & GROSS LOANS [KZT bn, %]



05

Performance by Business Segments



forte

INDIVIDUAL CUSTOMERS IN FOCUS



Forte

Magenta

The foundation of Forte:
strength, determination,
support.

Retail
customers

Forte
SOLO

Purple

Individuality and inner
strength.

Higher income
customers with
individual
managers

Forte
Premier

Green

Prestige, confidence, and
earned respect.

“Private
banking” style
service
provision

HOME
CREDIT

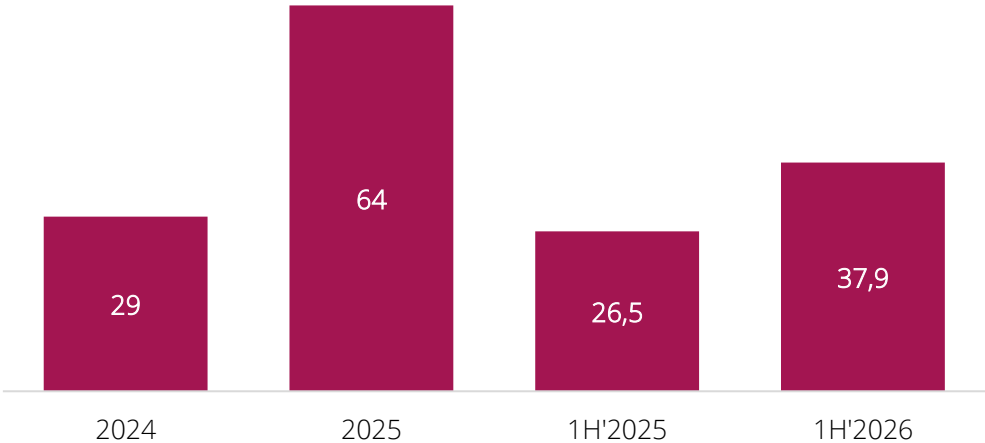
Banking
services for
retail
customers

Market share

8%
by deposits

9%
by loans

RETAIL NET INCOME [KZT bn]



Source: Company data

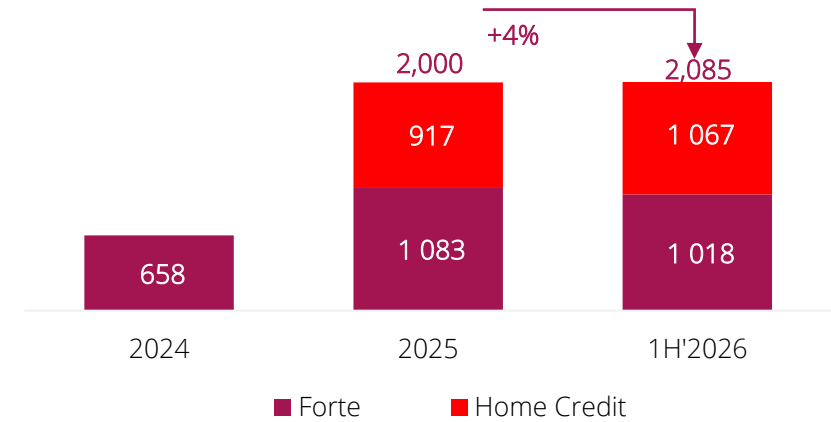
RETAIL LOAN PORTFOLIO



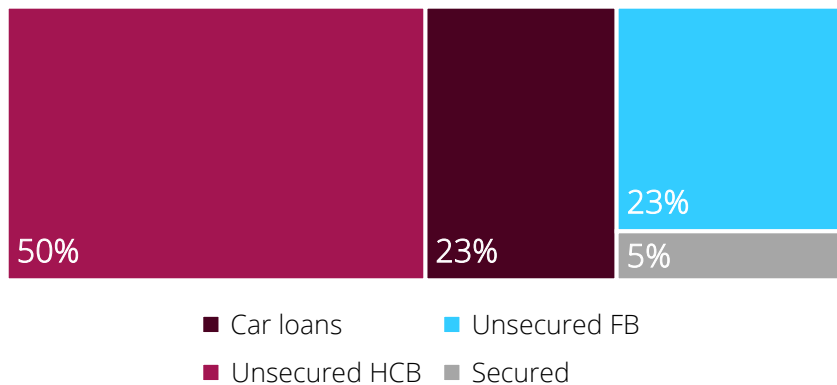
2.1 LOAN PORTFOLIO
KZT tn

1.1M BORROWERS

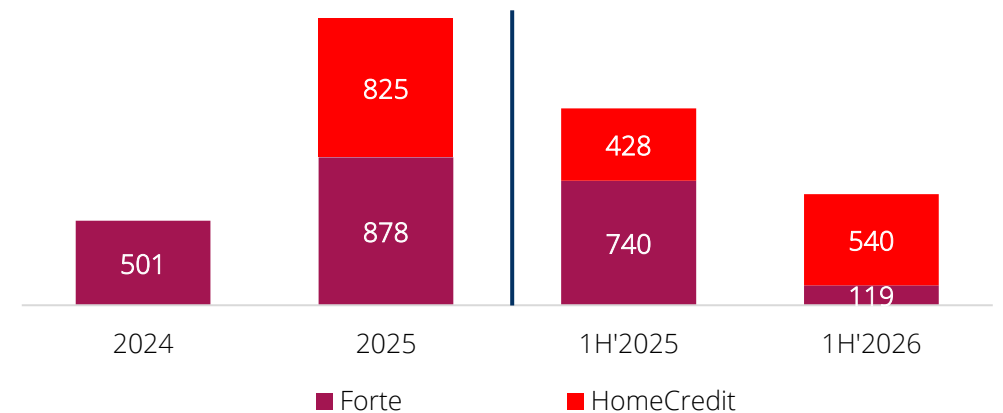
RETAIL NET LOANS [KZT BLN]



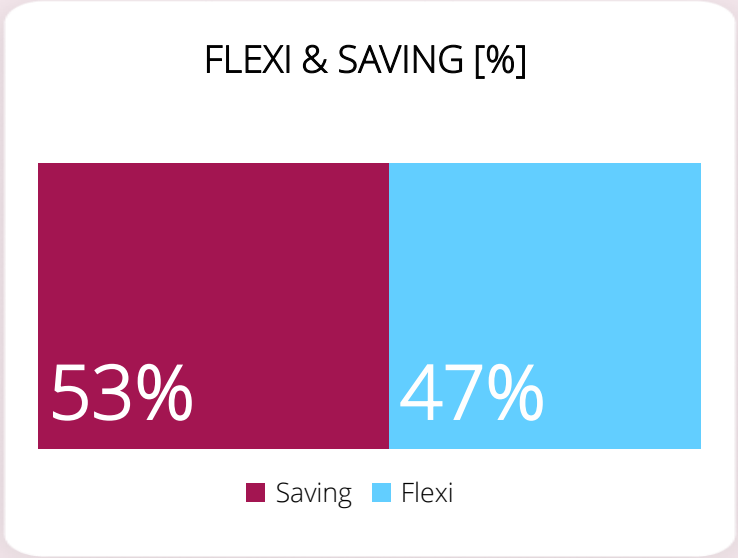
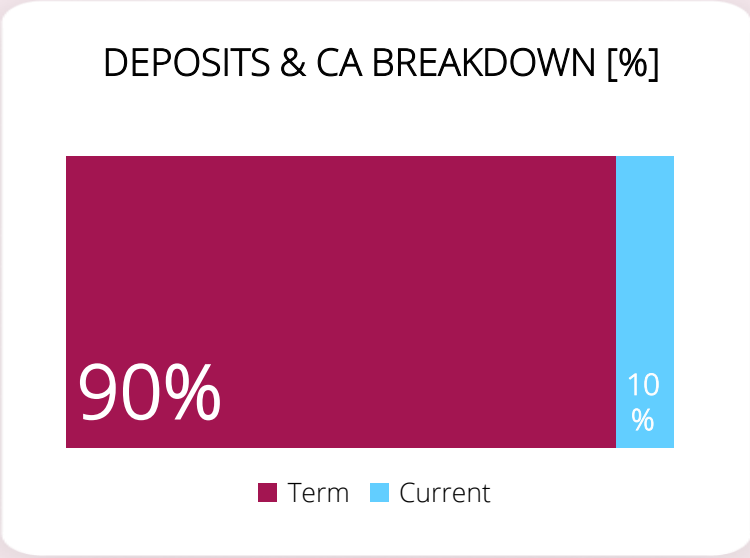
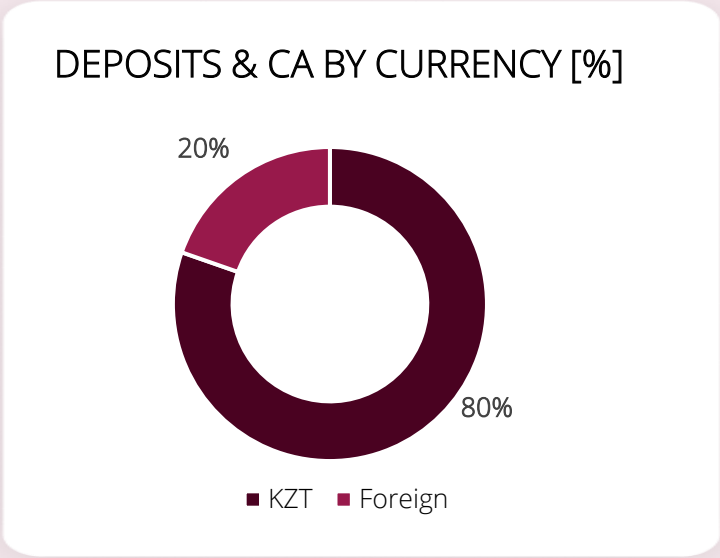
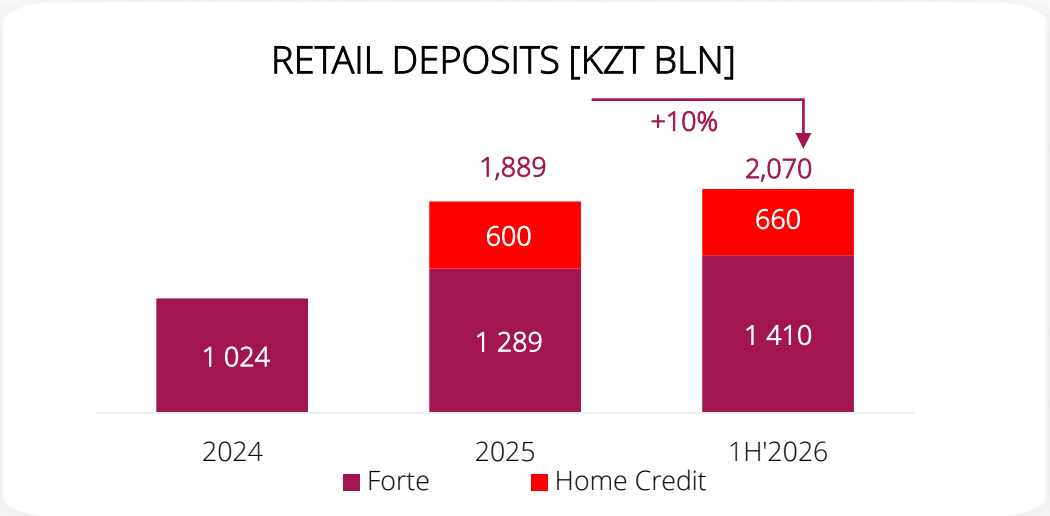
RETAIL GROSS LOANS STRUCTURE [%]



NEW LOAN ORIGINATIONS [KZT BLN]

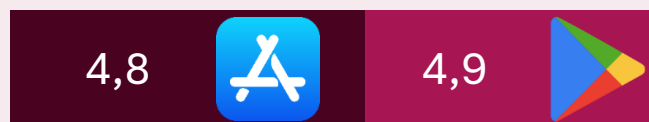
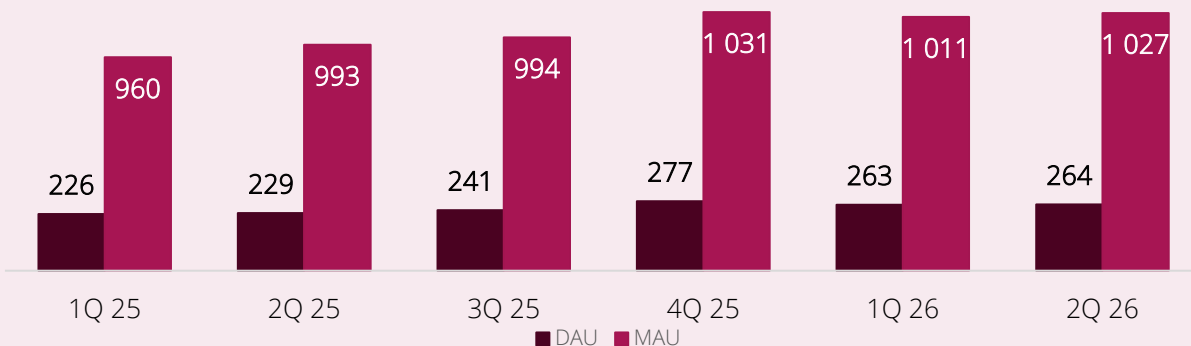


RETAIL DEPOSITS AND CURRENT ACCOUNTS



MORE THAN APP

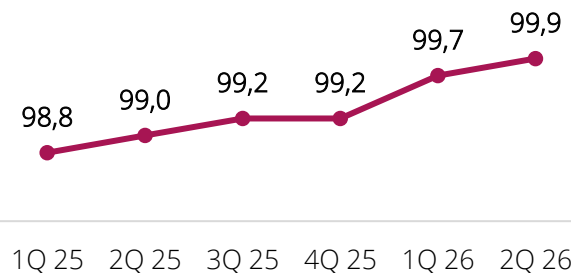
DAU & MAU [k]



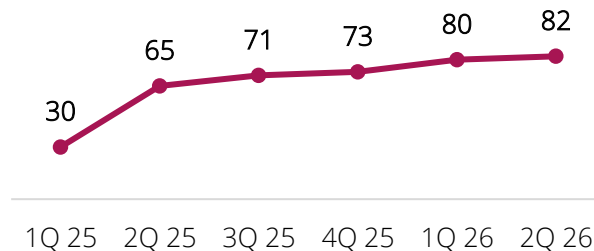
■ iOS ■ Android

forte

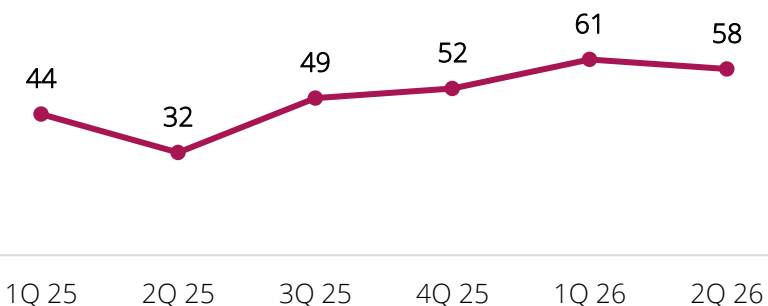
Up time [%]



Onboarding Pass Rate [%]



NPS [%]



6M ACHIEVEMENTS

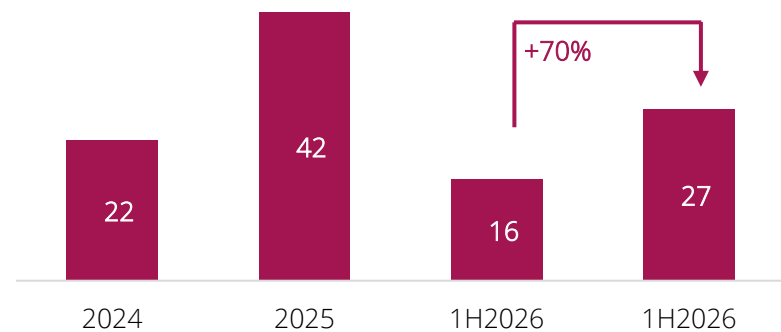
Insurance

eSim

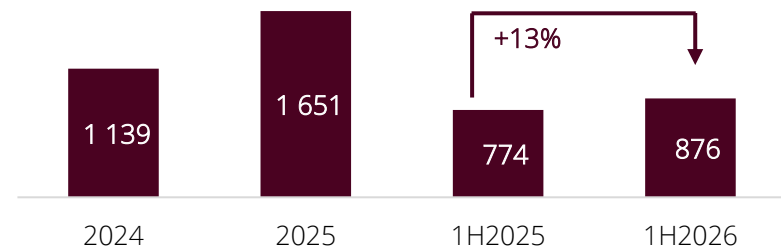
AI-pwrd
Financial
Insights

GovTech &
Auto Section

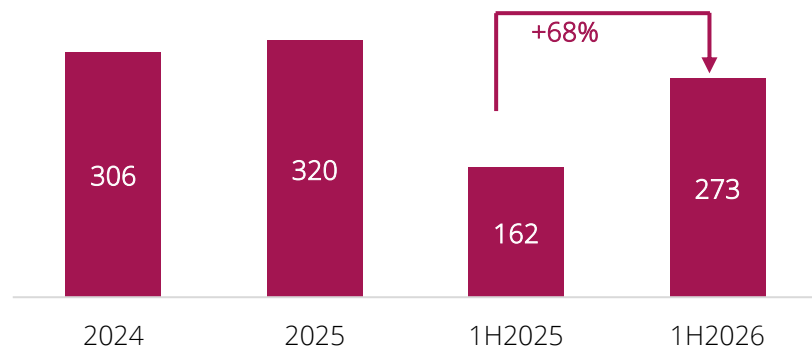
NUMBER OF TRANSFERS & PAYMENTS [m]



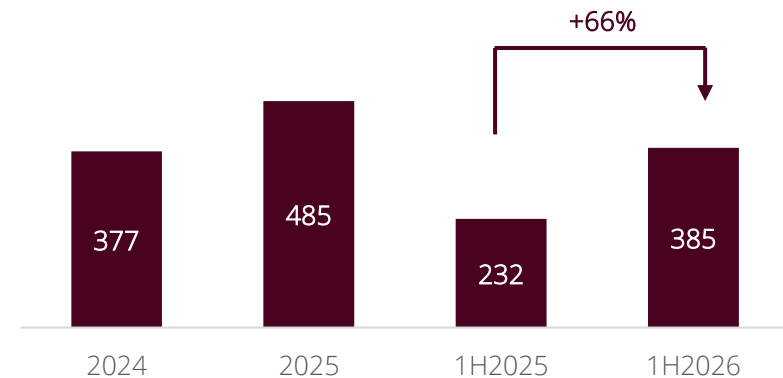
TRANSFERS & PAYMENTS VOLUME [KZT bn]



NUMBER OF FOREX TRANSACTIONS [k]



FOREX VOLUME [KZT bn]



DELIVERING VALUE TO BUSINESS CLIENTS

forte
BUSINESS

forte
CORPORATE

Dark Blue
Stability and responsibility.
SME Customers

Blue
Reliability, openness,
maturity.
Corporate Clients

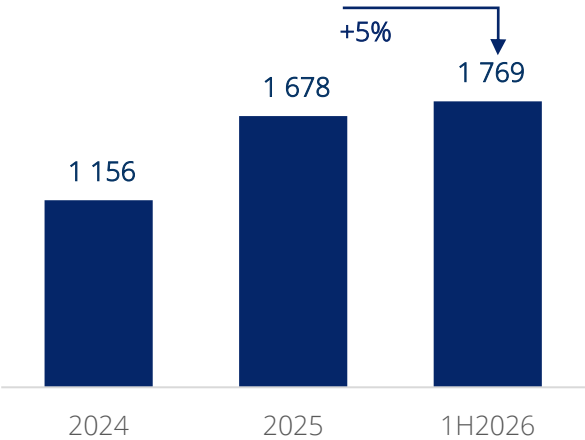
Loan Portfolio
Market share (legal entities)



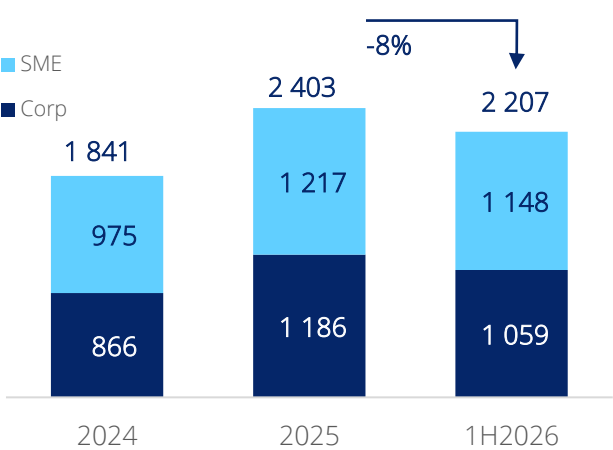
Deposit Portfolio
Market share (legal entities)



NET LOANS [KZT bn]

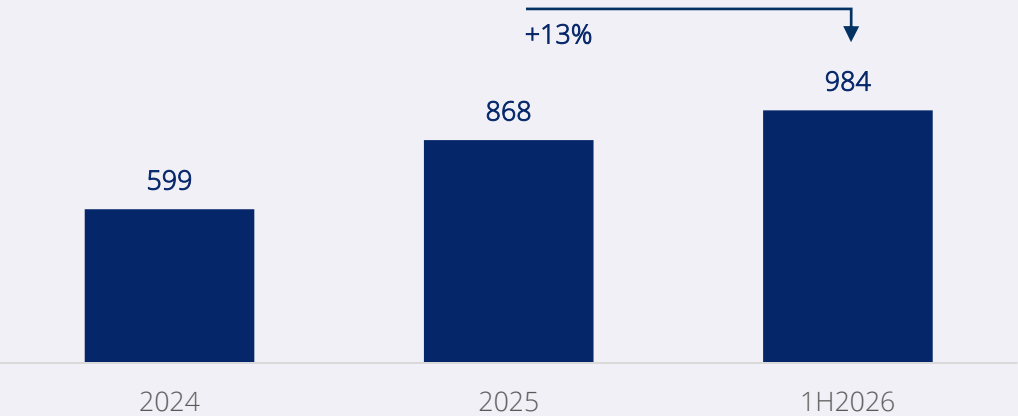


DEPOSITS [KZT bn]



CORPORATE LOAN PORTFOLIO OVERVIEW

NET LOAN PORTFOLIO [KZT bn]*



PRINCIPAL DEBT DRILLDOWN BY CURRENCY [%]



NPL ratio

0%

as of 01.07.2026

Share of Corporate loans in Group's portfolio

25.5%

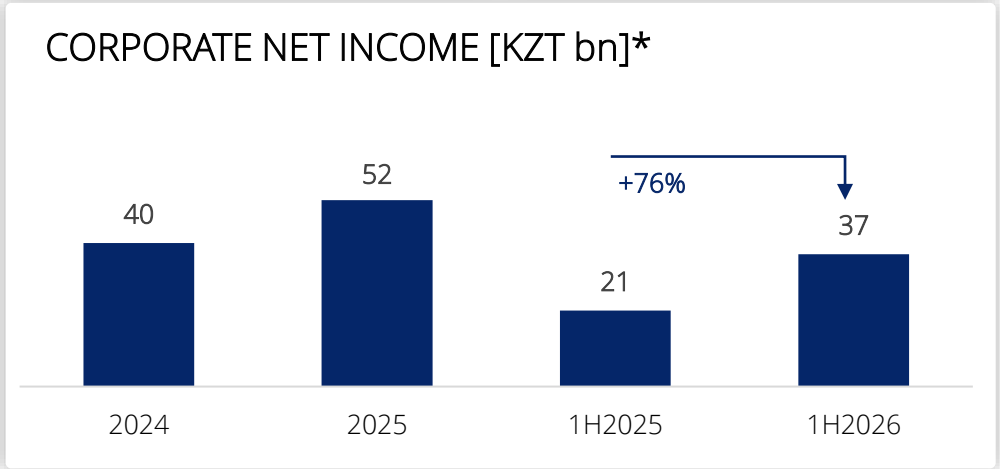
as of 30.06.2026
+3.2% vs 31.12.2025

Number of borrowers

106

Products per borrower

4.6

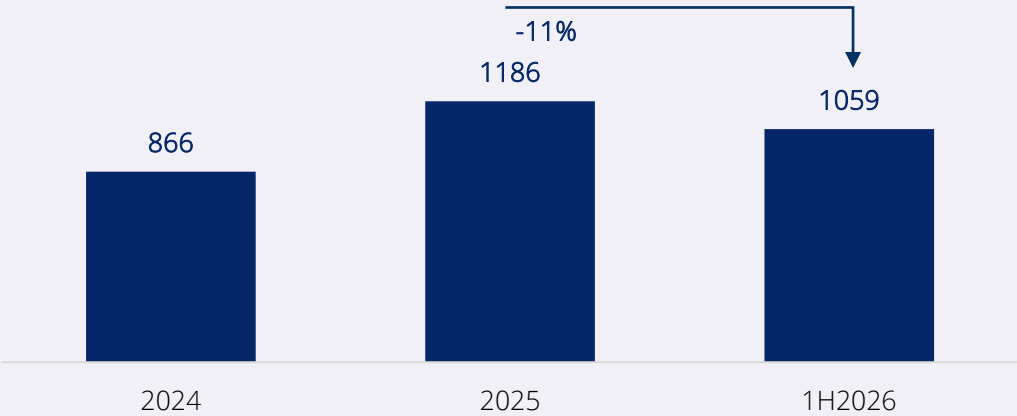


*Consolidated, audited data
ForteBank Management reporting

CORPORATE DEPOSIT PORTFOLIO OVERVIEW



DEPOSIT PORTFOLIO [KZT bn]*

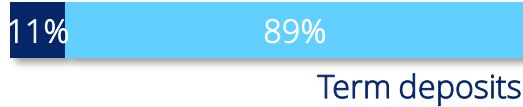


CURRENT ACCOUNTS DRILLDOWN BY CURRENCY [%]



Deposit portfolio structure

Current accounts



Products per client

2.7

Share of Corporate deposits in Group's portfolio*

24.8%
as of 30.06.2026
-2,8% vs 31.12.2025

TERM DEPOSITS DRILLDOWN BY CURRENCY [%]

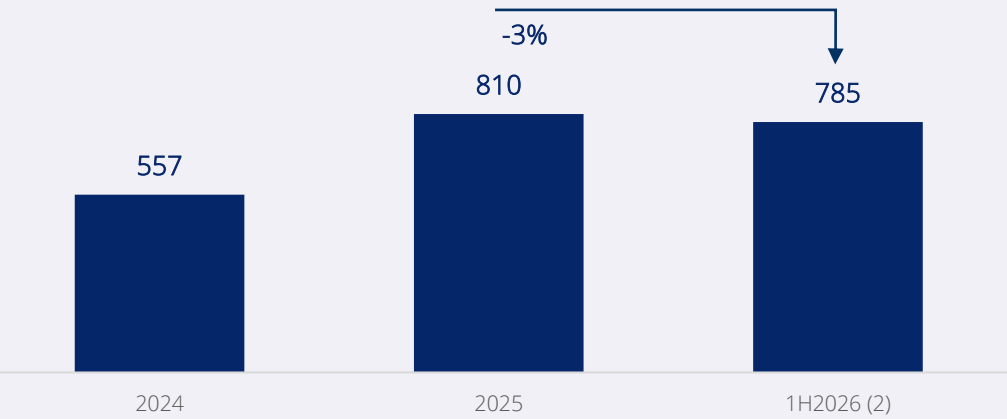


Unconsolidated data

*Consolidated audit data: The decrease was mainly attributable to routine corporate operating expenses, such as tax payments, settlements with suppliers and counterparties, and deferred payments carried over from year-end 2025. No migration of funds to other banks was observed.

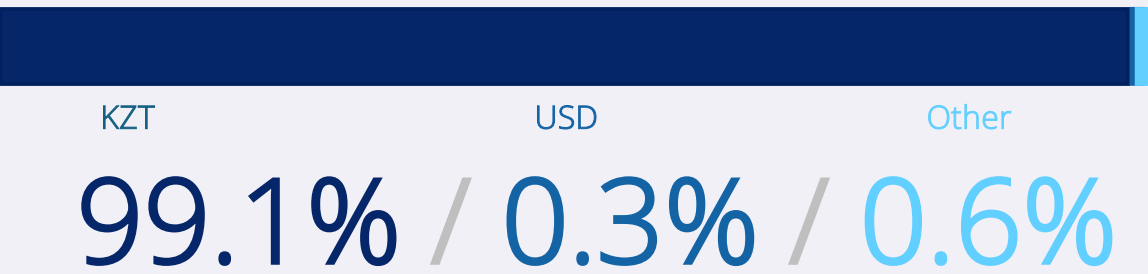
SME LOAN PORTFOLIO OVERVIEW

NET LOAN PORTFOLIO [KZT bn]*



- (1) NPL growth reflects reinstatement of previously written-off loans following the recovery in repayments
- (2) The decrease in the SME loan portfolio was driven by the exclusion of ForteLeasing's loan (KZT 44bn), which was in the SME portfolio as of 31.12.2025

PRINCIPAL DEBT DRILLDOWN BY CURRENCY [%]



NPL ratio

3.65%

as of 30.06.2026
+1.66% vs 31.12.2025 ¹⁾

Share of SME loans in Group's portfolio*

20.3%

as of 30.06.2026
0% vs 31.12.2026 ²⁾

Number of borrowers

9,907

Products per borrower

3.0

Funding structure of loans

Funding Source	Percentage [%]
Government	11%
Own funds	89%

A pie chart showing the funding structure of loans. The chart is divided into two segments: a large dark blue segment for 'Own funds' (89%) and a smaller light blue segment for 'Government' (11%).

SME NET INCOME [KZT, bn*]

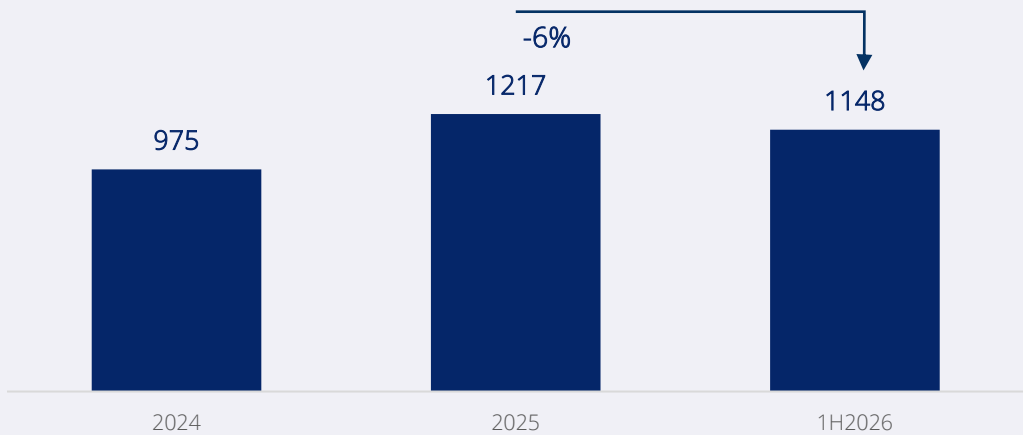
Period	SME Net Income [KZT, bn*]
2024	72
2025	76
1H2025	38
1H2026	52

A bar chart showing SME net income in KZT bn for four periods: 2024, 2025, 1H2025, and 1H2026. The values are 72, 76, 38, and 52 respectively. A bracket indicates a +37% increase from 1H2025 to 1H2026.

* Unconsolidated standalone data.

SME DEPOSIT PORTFOLIO OVERVIEW

DEPOSIT PORTFOLIO [KZT bn]*



CURRENT ACCOUNTS DRILLDOWN BY CURRENCY [%]



TERM DEPOSITS DRILLDOWN BY CURRENCY [%]



Deposit portfolio structure

Current accounts



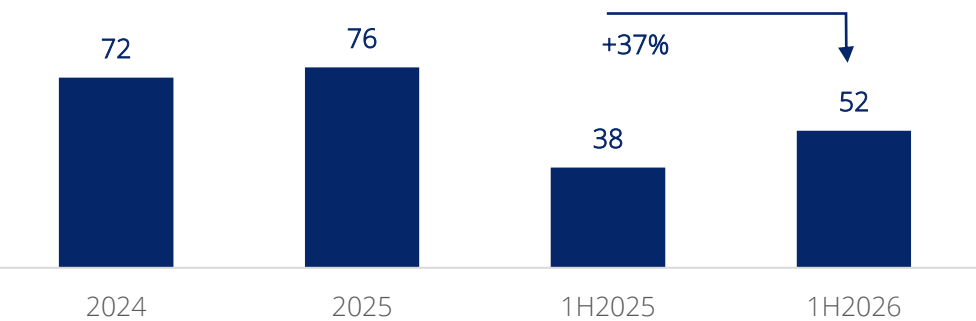
Share of SME deposits in Group's portfolio*

26.8%
as of 30.06.2026
-1,3% vs 31.12.2026

Products per client

3.1

SME NET INCOME [KZT, bn]*



*Consolidated, audited data

Q&A

Open Discussion



08

Appendix



forte

BALANCE SHEET



In KZT mn, unless otherwise stated-9	YE'23	YE'24	YE'25	1H'26	Change YTD, %
Assets					
Cash and cash equivalents	704,042	946,000	1,142,339	917,730	-19.7%
Amounts due from credit institutions	101,430	100,478	71,934	85,843	+19.3%
Securities measured at fair value through profit or loss	3,016	2,888	5,732	28,344	+394.5%
Loans to customers	1,377,500	1,820,134	3,686,772	3,862,535	+4.8%
Investment securities	953,654	1,114,312	984,942	1,085,576	+10.2%
Property and equipment	56,665	54,232	86,737	81,711	-5.8%
Intangible assets	13,867	15,224	43,314	46,454	+7.2%
Assets held for sale	-	-	-	49,205	-
Goodwill	-	-	26,364	26,364	0.0%
Other assets	43,001	37,668	53,993	55,000	+1.9%
Total assets	3,253,175	4,090,936	6,102,127	6,238,762	+2.2%
Liabilities					
Current accounts and deposits of customers	2,261,023	2,867,955	4,292,728	4,276,473	-0.4%
Deposit Certificates	-	-	106,122	115,335	+8.7%
Amounts due to banks and other credit institutions	68,384	77,661	331,812	217,542	-34.4%
Amounts payable under repurchase agreements	163,523	435,394	64,781	132,926	+105.2%
Debt securities issued	267,250	71,844	443,087	520,766	+17.5%
Subordinated debt	14,389	14,389	11,529	10,549	-8.5%
Liabilities directly associated with assets held for sale	-	-	-	6,068	-
Deferred tax liabilities	12,732	10,568	3,117	4,725	+51.6%
Other liabilities	36,066	44,941	74,088	72,788	-1.8%
Total liabilities	2,823,367	3,522,752	5,327,264	5,357,172	+0.6%
Equity					
Share capital	332,815	332,815	322,815	378,933	+17.4%
Additional paid-in capital	23,651	23,651	31,334	31,978	+2.1%
Perpetual bonds of additional tier one capital	-	-	209,586	209,586	0.0%
Treasury shares	(3,465)	(3,465)	(315)	(315)	0.0%
Fair value reserve	(6,044)	30,201	(54,277)	(46,759)	-13.9%
Retained earnings/(accumulated losses)	82,851	184,982	255,720	308,164	+20.5%
Total equity	429,808	568,184	774,863	881,590	+13.8%
Total equity & liabilities	3,253,175	4,090,936	6,102,127	6,238,762	+2.2%

INCOME STATEMENT



In KZT mn, unless otherwise stated	YE'23	YE'24	YE'25	1H YE'25	1H YE'26	Change, %
Interest income calculated using effective interest rate	370,380	517,435	672,243	297,408	494,700	+66.3%
Other interest income	3,424	5,576	9,199	4,071	6,442	+58.2%
Interest expense	(180,758)	(260,282)	(367,591)	(157,982)	(293,040)	+85.5%
Net interest income	193,046	262,729	313,851	143,497	208,102	+45.0%
Fee and commission income	36,306	36,070	39,388	17,405	21,779	+25.1%
Fee and commission expense	(13,134)	(13,679)	(19,341)	(8,314)	(14,720)	+77.1%
Net losses/gains from transactions with financial instruments at fair value through profit or loss	1029	14,604	(40,649)	(12,454)	(30,328)	+143.5%
Net (losses)/gains on derecognition of investment securities at fair value through other comprehensive income	(32)	267	1,398	7	8	+14.3%
Net foreign exchange gain/ (loss)	29,922	13,269	48,984	16,511	31,623	+91.5%
Dividends received	302	499	471	85	510	+500.0%
Other income	8,749	4,192	8,775	4,767	3,266	-31.5%
Non-interest income	63,142	55,222	41,573	18,007	12,138	-32.6%
Credit loss expense	(49,725)	(41,806)	(16,634)	(2,344)	(54,904)	+2242.3%
Net gains/(losses) on derecognition of financial assets measured at amortized cost	(4,787)	(1,689)	2,446	1,290	302	-76.6%
Net loss from modification of liability that results in derecognition	-	(3,593)	-	-	-	-
General and administrative expenses	(79,106)	(87,283)	(96,721)	(44,968)	(80,339)	+78.7%
Other expenses	(6,109)	(9,237)	(14,688)	(6,660)	(11,227)	+68.6%
Non-interest expense	(139,727)	(143,608)	(125,597)	(52,682)	(146,168)	+177.5%
Profit before corporate income tax benefit/(expense)	116,461	174,343	229,827	108,822	74,072	-31.9%
Corporate income tax benefit/(expense)	(24)	(13,997)	(38,808)	(8,815)	(11,984)	+36.0%
Profit for the period	116,437	160,346	191,019	100,007	62,088	-37.9%

Source: Company data

Note: Exchange rate of 505.5 KZT for 1 USD as of 01.01.2026

SEGMENT INFORMATION - BALANCE SHEET

1H'2026

In KZT mn, unless otherwise stated	CB	SME	RB	Investing activities	Other	Total
Assets						
Cash and cash equivalents	1,046	30,686	330,036	555,929	33	917,730
Amounts due to financial organizations	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 institutions	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 net 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	-	-	-	-	881,590	881,590

Source: Company data

SEGMENT INFORMATION - INCOME STATEMENT

1H'2026



In KZT mn, unless otherwise stated	CB	SME	RB	Investing activities	Other	Elimination	Total
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 losses on financial instruments at fair value through profit or loss	-	-	-	(9,467)	(33)	-	(9,500)
Net gains on derecognition of investment securities at fair value through other comprehensive income	-	-	-	201	-	-	201
Net gains/(loss) from foreign currencies	5,424	7,177	1,708	(2,847)	(99)	-	11,363
Dividends received	-	-	26	430	-	-	456
Other income	714	(1,518)	4,272	(99)	(2,720)	-	649
Non-interest income	6,948	9,322	5,569	(11,596)	(3,014)	-	7,229
Reversal of allowance for expected (credit loss expenses)/credit losses	(723)	(2,299)	(26,922)	212	1,168	-	(28,564)
General and administrative expenses	(1,663)	(8,267)	(28,092)	(746)	(2,528)	-	(41,296)
Other expenses	(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 before corporate income tax benefit/(expense)	19,728	26,589	26,390	(32,533)	(6,101)	-	34,073
Corporate income tax benefit/(expense)	1,016	897	(4,064)	(1,896)	69	-	(3,978)
Profit for the period	20,744	27,486	22,326	(34,429)	(6,032)	-	30,095

Source: Company data

KEY FINANCIAL RATIOS



	YE'22	YE'23	YE'24	YE'25	1H'25	1H'26	YoY,%
Return on average assets (RoAA) *	3.8%	3.9%	4.4%	4.0%	4.6%	2.0%	-2.6 pp
Return on average equity (ROAE) ¹⁾ *	31.6%	30.1%	32.1%	32.9%	37.5%	20.2%	-17.3 pp
Total liquid assets/ Total assets*	41.3%	42.1%	48.9%	34.9%	33.2%	32.1%	-1.1 pp
RWA density*	57.7%	60.1%	55.5%	59.1%	73.3%	59.8%	-13.5 pp
Cost to Income*	31.3%	32.2%	28.8%	28.4%	28.8%	38.4%	+9.6 pp
Loans/ Deposits*	62.0%	65.0%	63.0%	89.6%	90.3%	94.7%	+4.4 pp
Interest received/ Interest accrued*	96.8%	94.1%	92.3%	98.6%	121.3%	91.2%	-30.1 pp
Net Interest Margin*	5.3%	7.1%	7.3%	6.7%	6.9%	7.0%	+0.1 pp
Impaired loans/Gross Loans*	8.7%	6.6%	5.0%	6.6%	4.8%	7.8%	+3.0 pp
NPL (90+ days overdue)*	5.9%	4.7%	3.8%	4.7%	3.5%	5.6%	+2.1 pp
Cost of Risk *	3.5%	3.6%	2.4%	0.6%	0.2%	2.8%	+2.6 pp
Allowance for loan losses/gross loans*	5.3%	6.1%	4.7%	4.0%	3.7%	4.9%	+1.2 pp
k1 capital adequacy ratio**	19.6%	20.8%	23.9%	15.5%	14.1%	18.0%	+3.9 pp
k1-2 capital adequacy ratio**	19.6%	20.8%	23.9%	21.3%	14.1%	23.6%	+9.5 pp
k2 capital adequacy ratio**	20.2%	21.2%	24.1%	21.4%	14.2%	23.7%	+9.5 pp

Source: Company data

Note: 1) Excluding AT1

*Audited and Reviewed Consolidated Financial Statements, **Reporting in accordance with NBK requirements

1H'2026 Results