forte

EMPOWERING PEOPLE. CHAMPIONING BUSINESSES. SHAPING THE FUTURE.

Investor Presentation
1H'2026 Results

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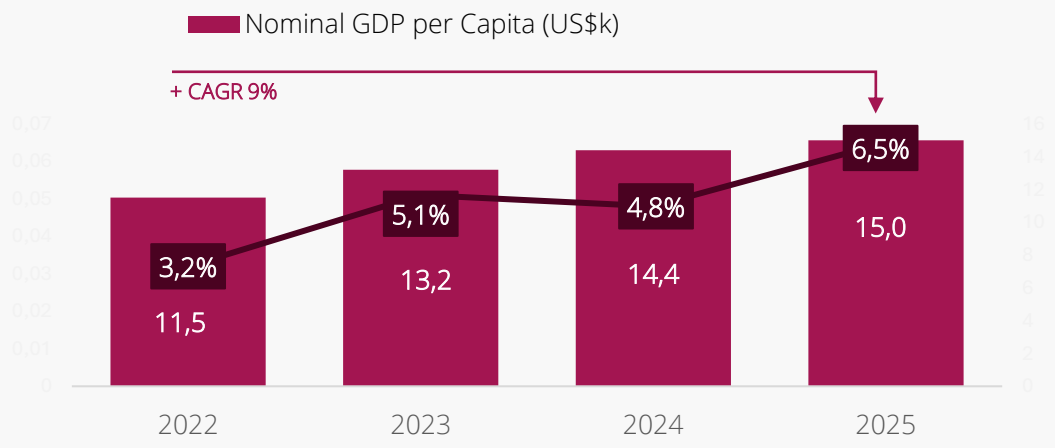
01

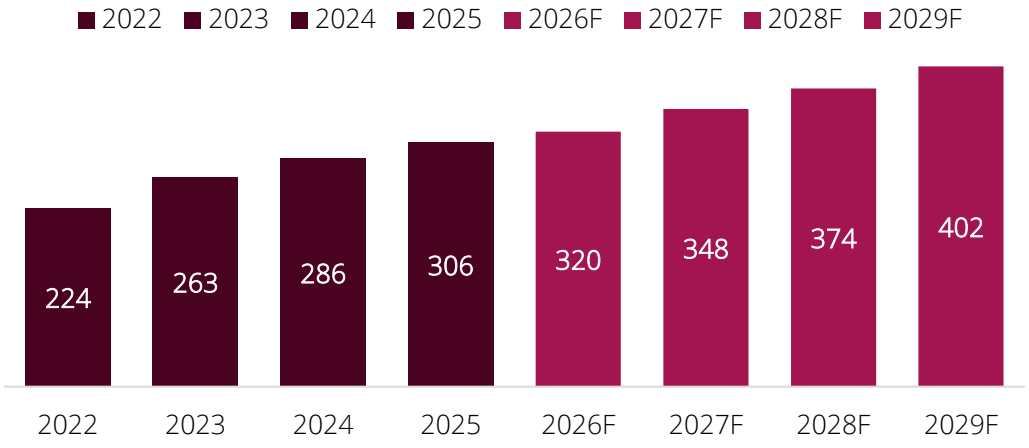
Macro Environment

MACRO ENVIRONMENT: KAZAKHSTAN

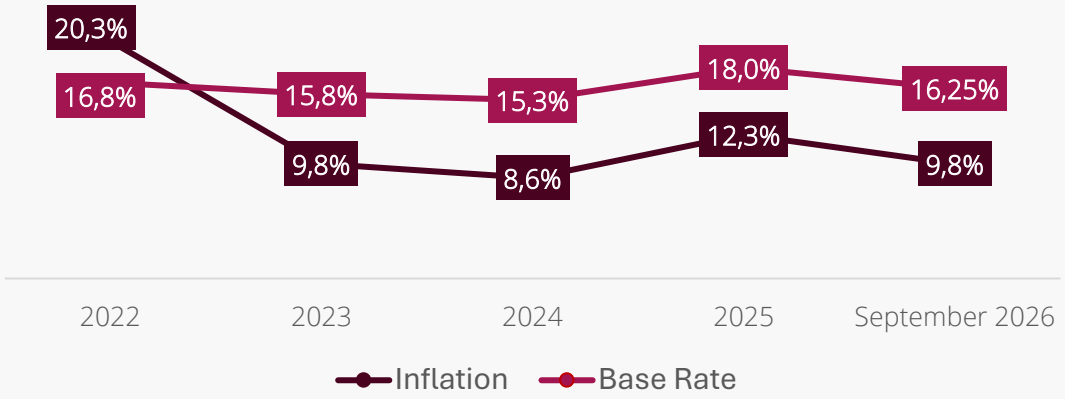
REAL GDP GROWTH AND NOMINAL GDP PER CAPITA



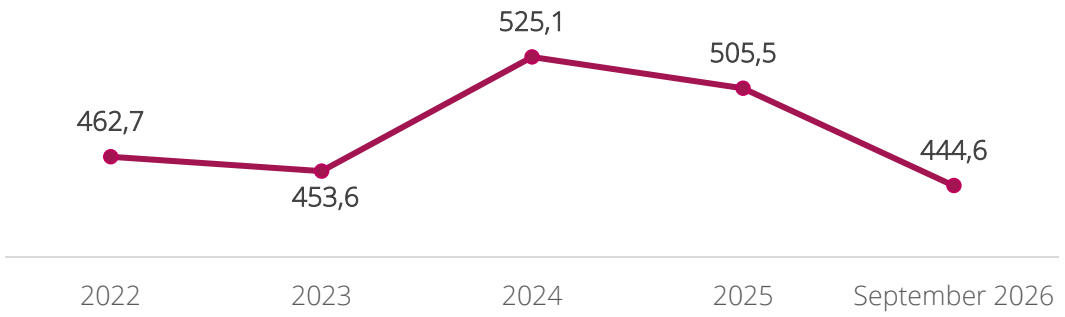
NOMINAL GDP



INFLATION & BASE RATE [%]



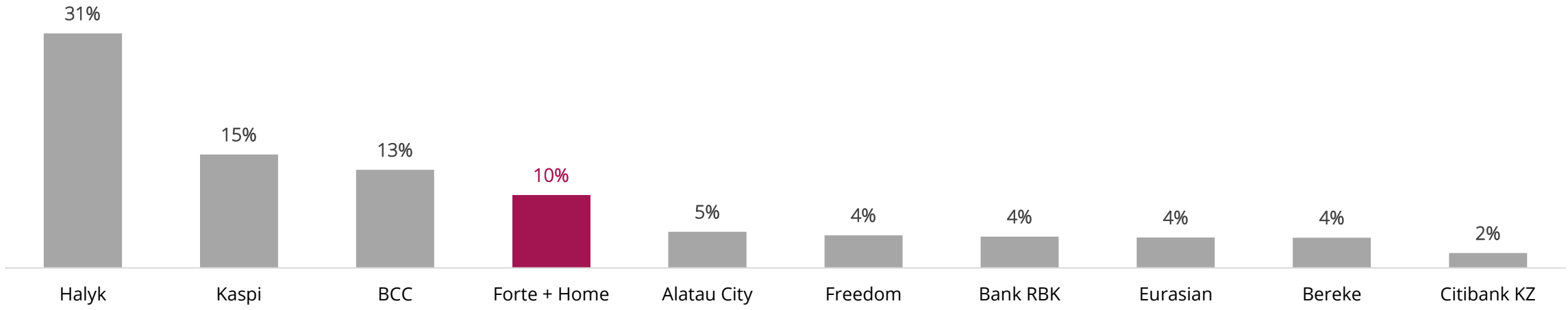
FX RATE [KZT/USD]



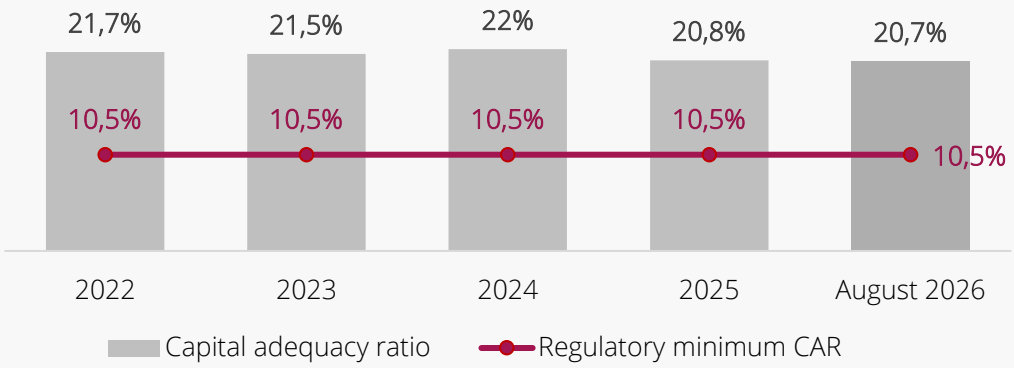
Source: The National Bureau of Statistics of Kazakhstan, International Monetary Fund (IMF), World Bank Group

BANKING SECTOR: KAZAKHSTAN

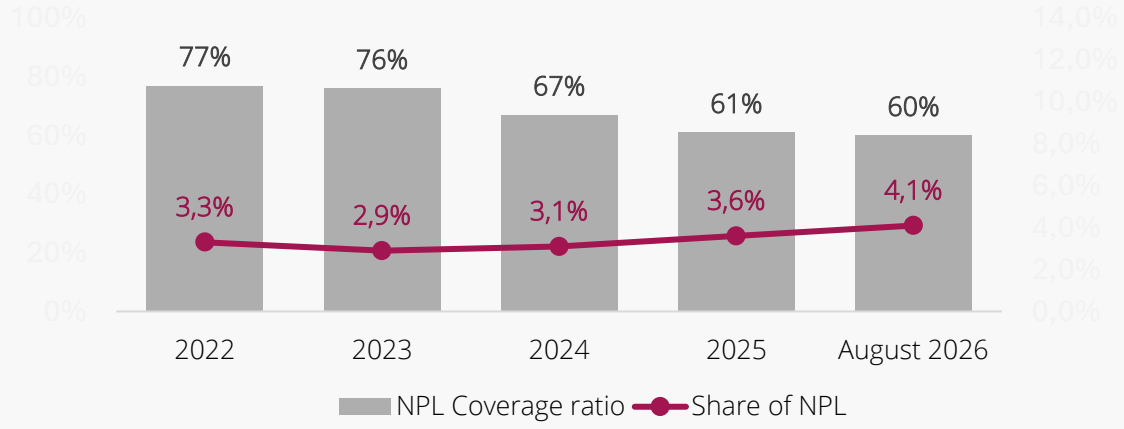
MARKET SHARE BY ASSETS AS OF 31.08.2026



CAPITAL ADEQUACY RATIO



NPL & COVERAGE RATIO

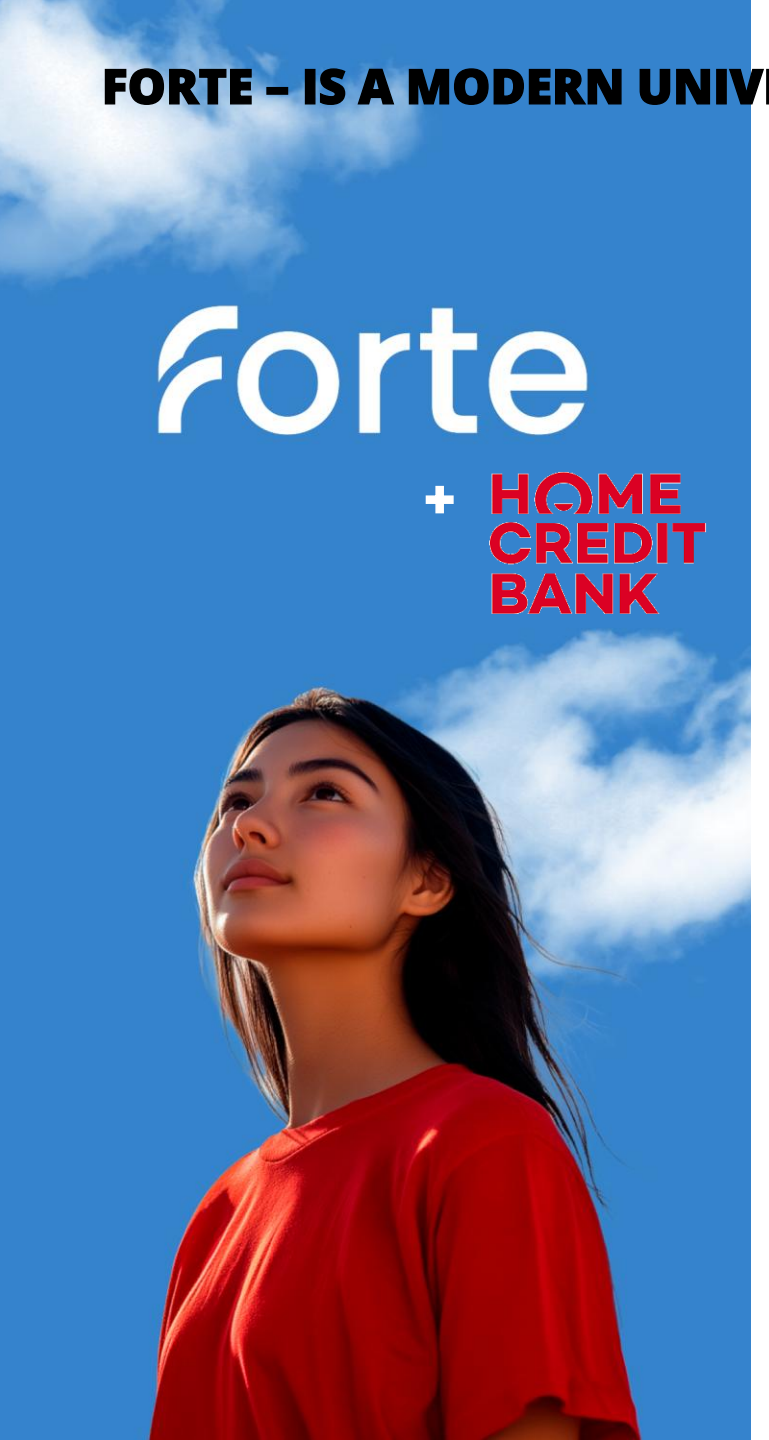


Source: Companies data. The National Bank of Kazakhstan. Condensed Consolidated Financial Statements
* as of 01.08.2026

02

Forte Group at a glance

FORTE – IS A MODERN UNIVERSAL BANKING GROUP



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

Source: Company data. The National Bank of Kazakhstan. Condensed Consolidated Financial Statements
[1] excluding AT1

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

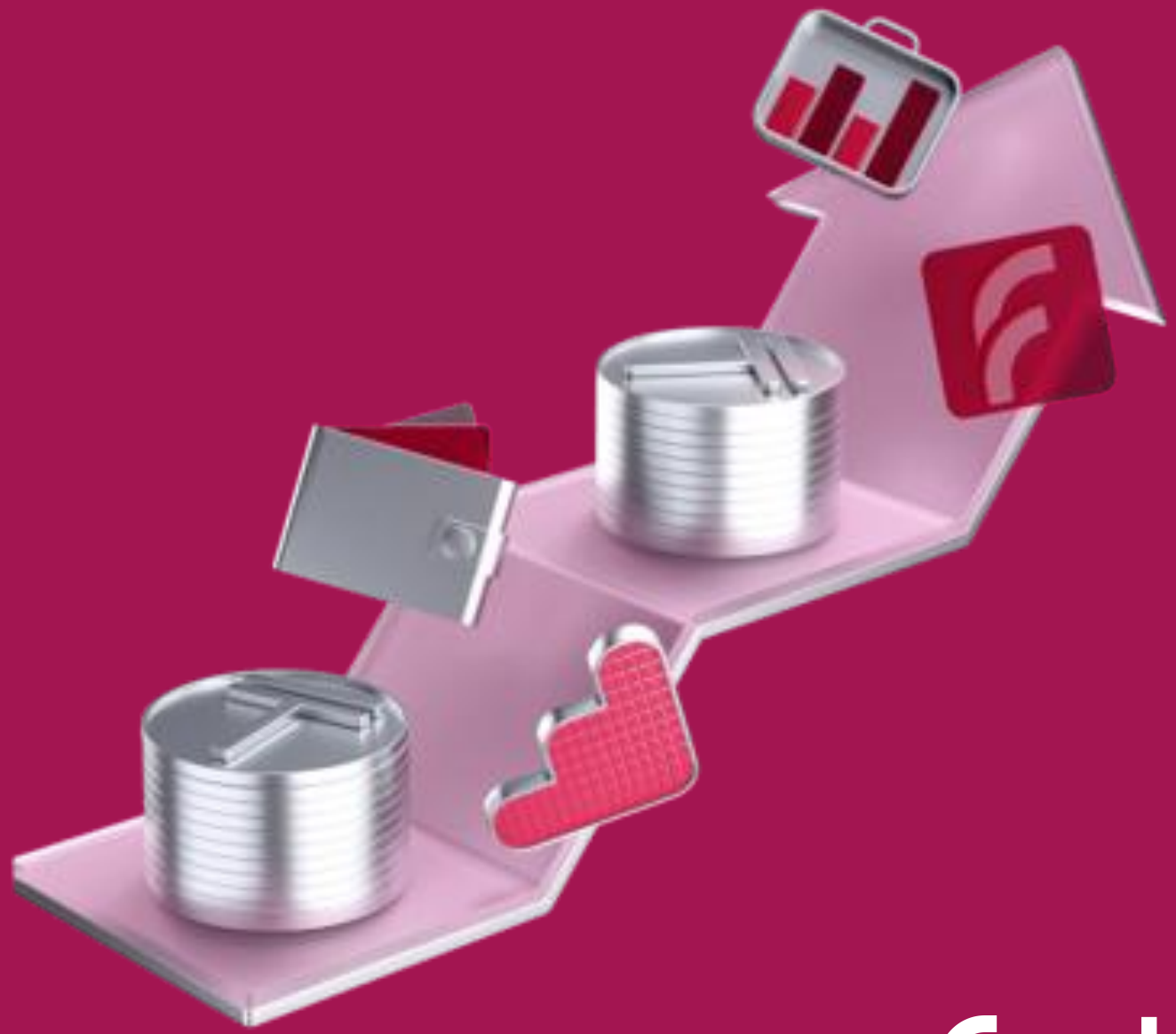
5.6%
NPL ratio

2.8%
Cost of risk

Source: Company data
1) Excluding AT1
2) Forte standalone

03

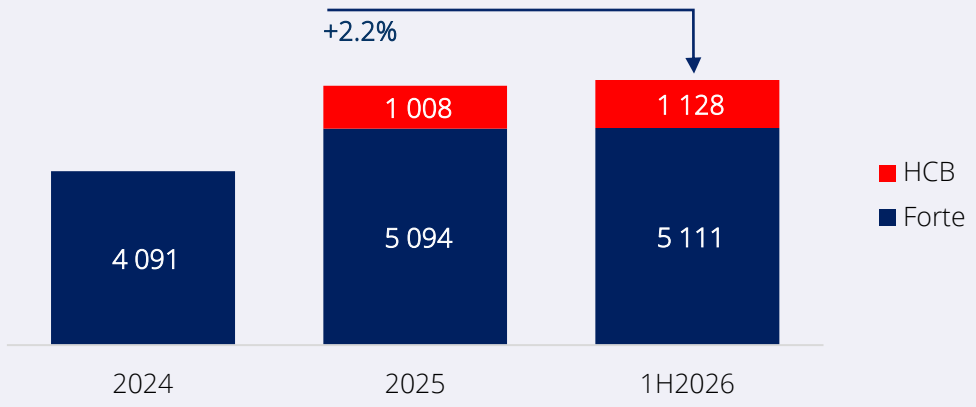
Financial Performance



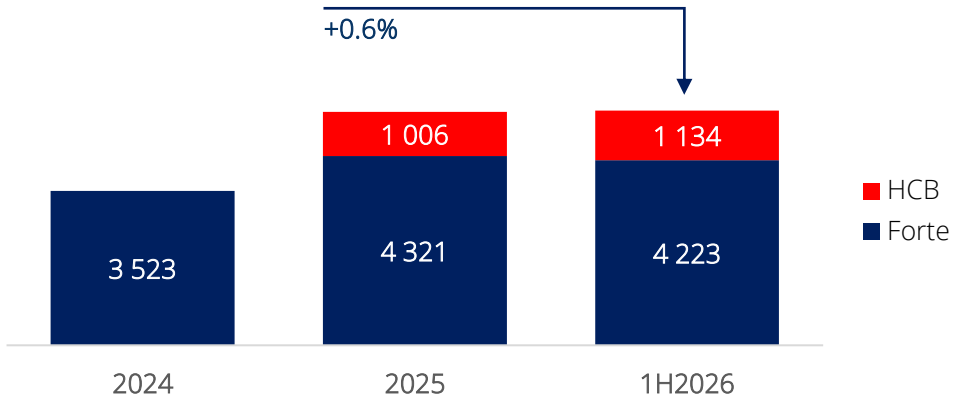
forte

ROBUST BALANCE SHEET, 30-JUN-2026

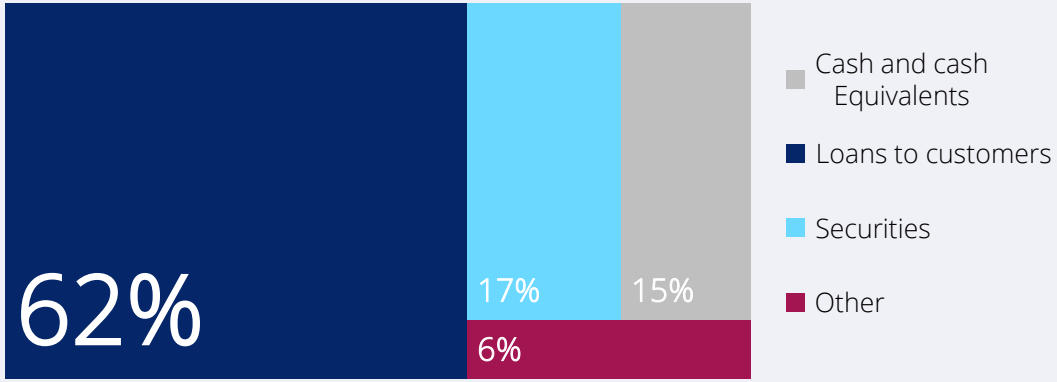
TOTAL ASSETS [KZT bn]



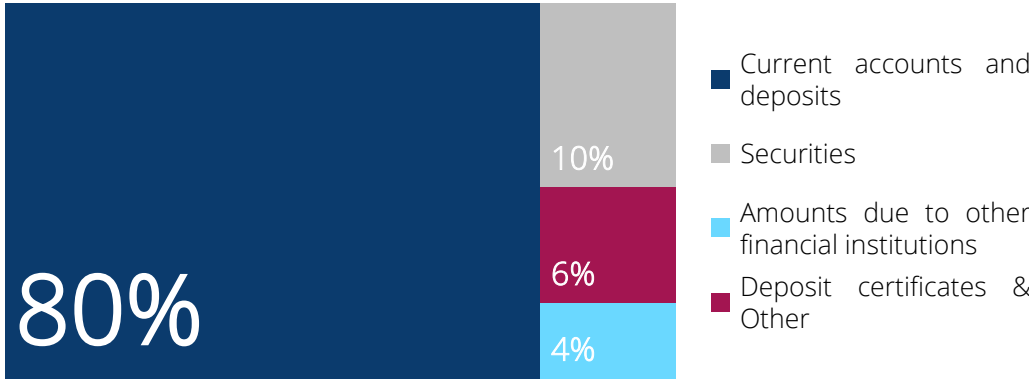
TOTAL LIABILITIES [KZT bn]



ASSETS STRUCTURE [%]



LIABILITIES STRUCTURE [%]

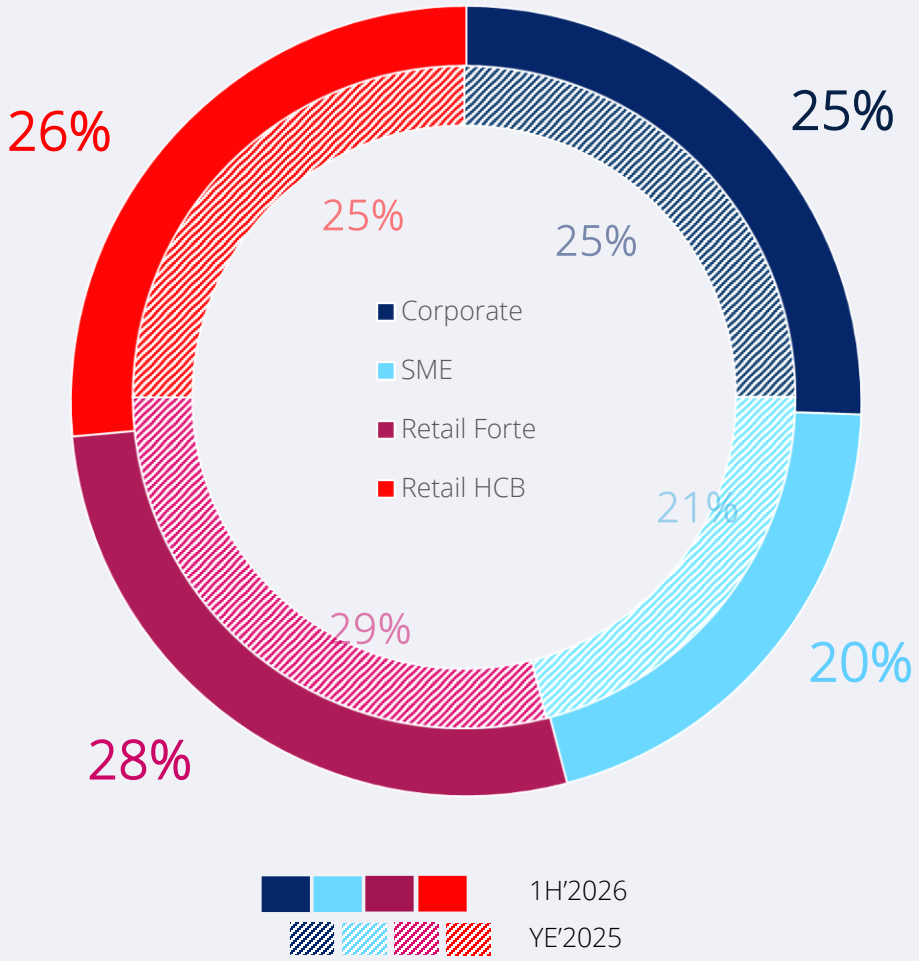


Source: Company data

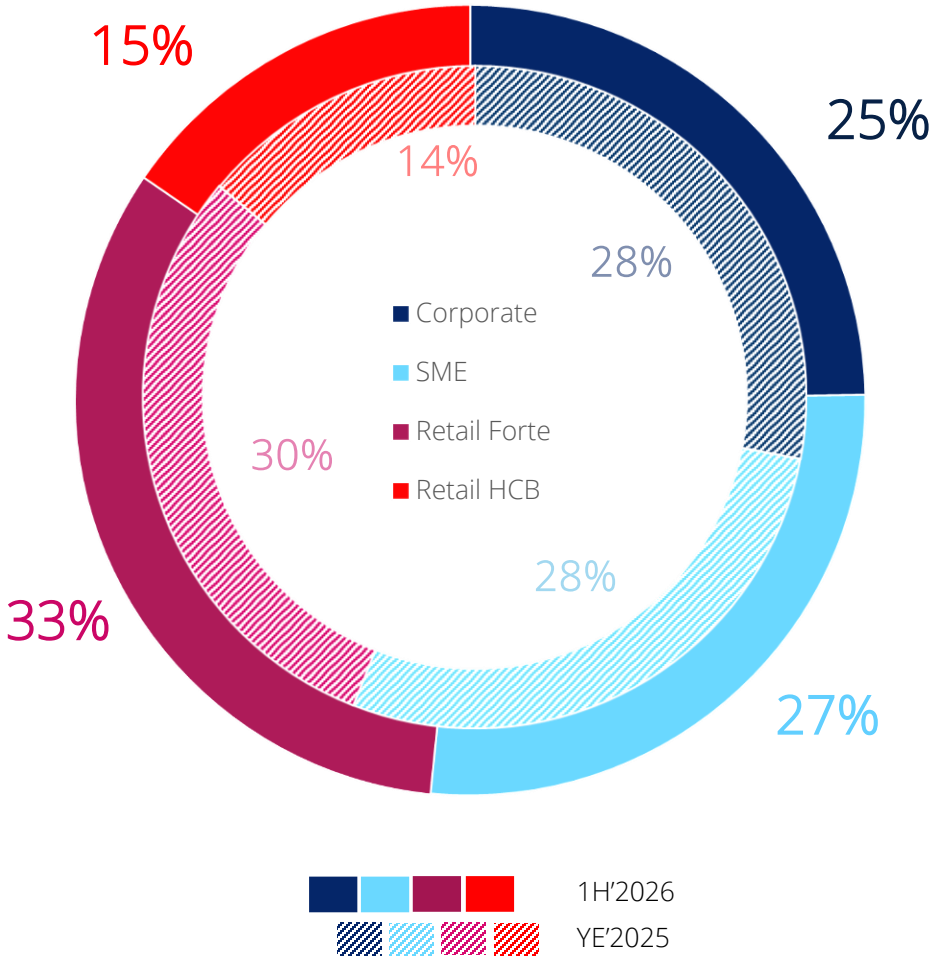
WELL-DIVERSIFIED UNIVERSAL BANK

Forte

NET LOAN PORTFOLIO BREAKDOWN



DEPOSIT PORTFOLIO BREAKDOWN

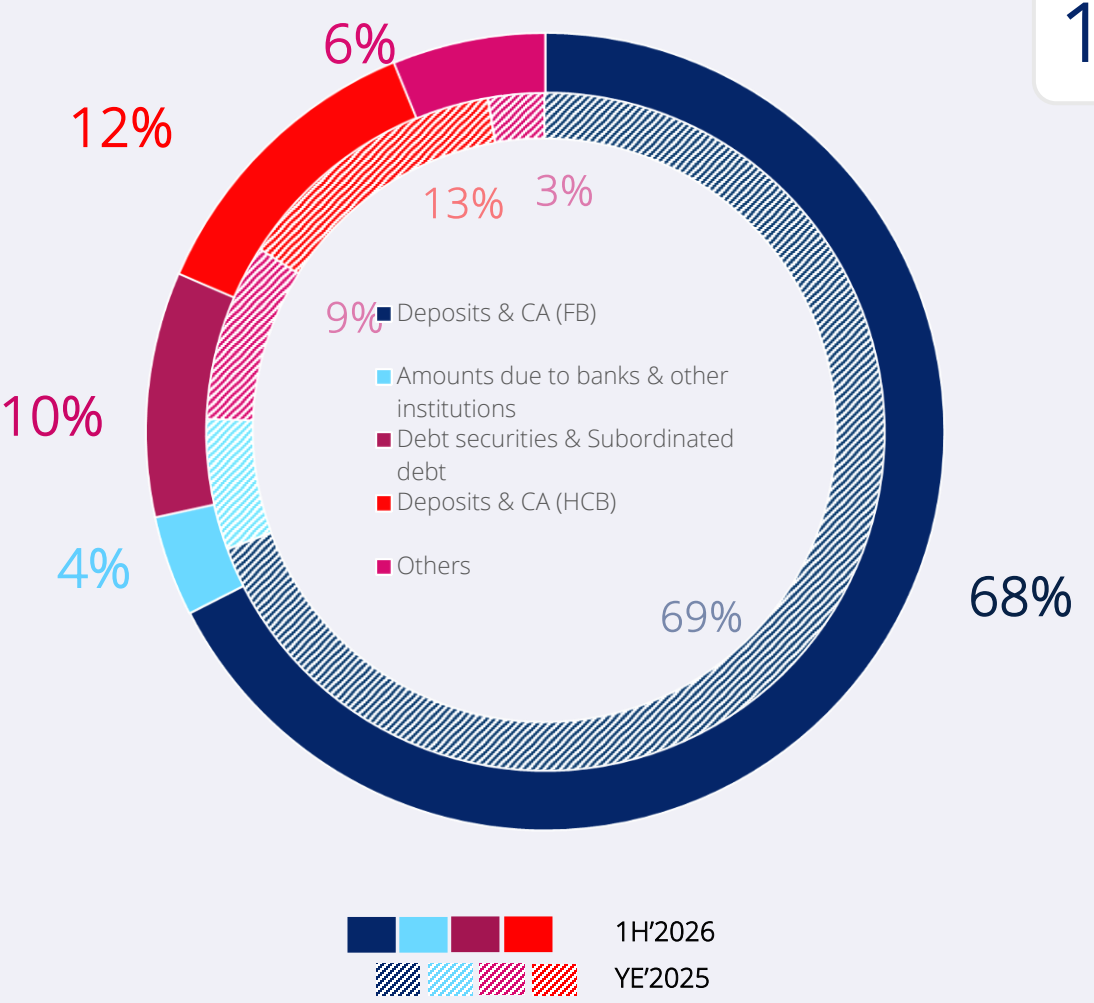


Source: Company data

EVOLVING FUNDING BASE

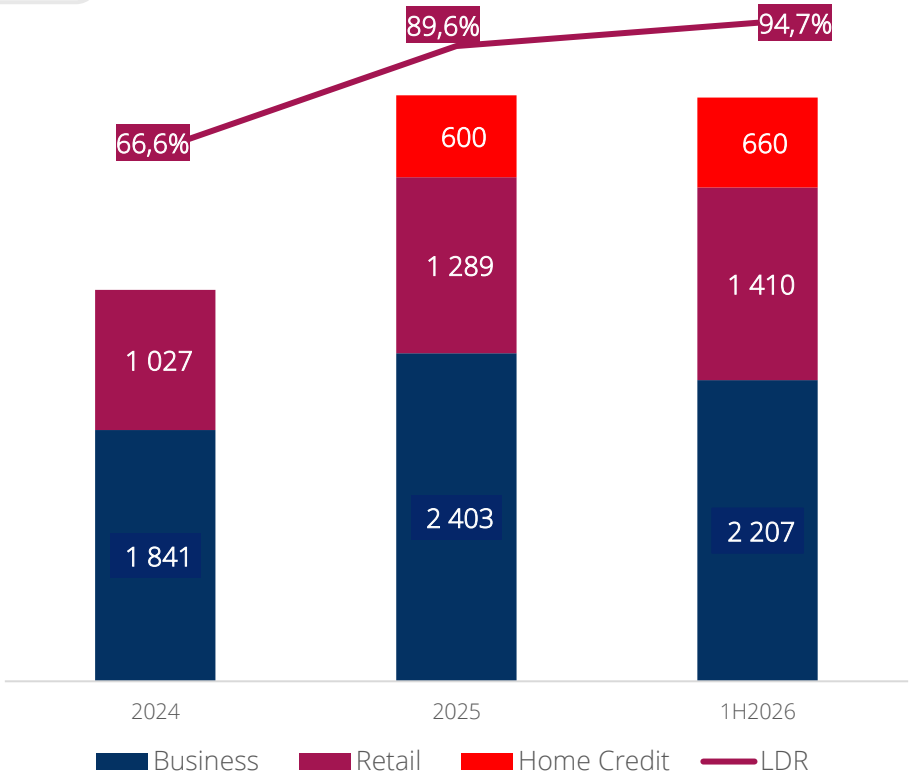
Forte

LIABILITIES STRUCTURE [%]



10.3% TOP 10 depositors

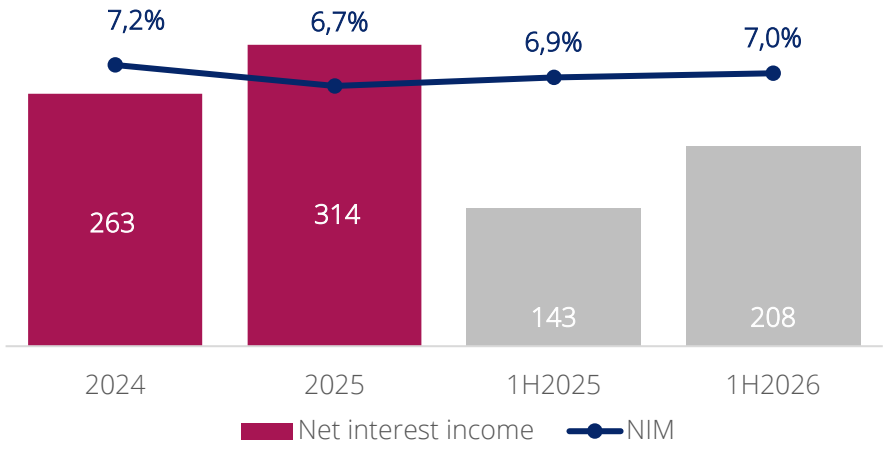
CUSTOMER DEPOSITS [KZT bn]



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 [%]

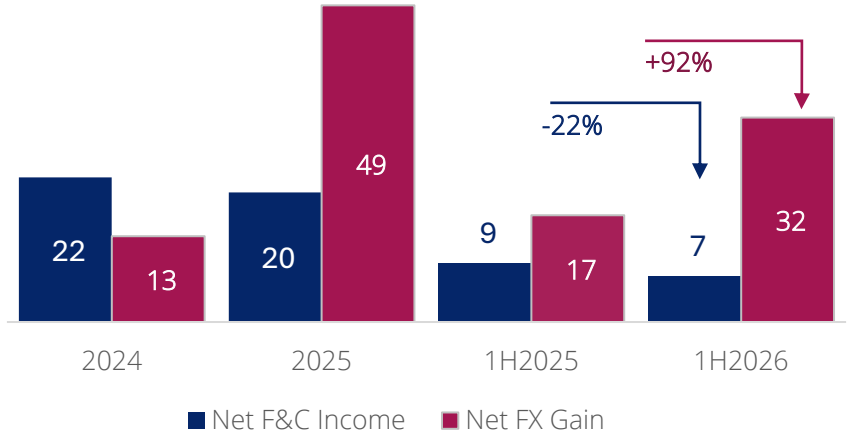


ForteBank's **net interest income growth** in the 1H'2026 was driven by an **increase in unsecured lending** following the acquisition of HomeCredit

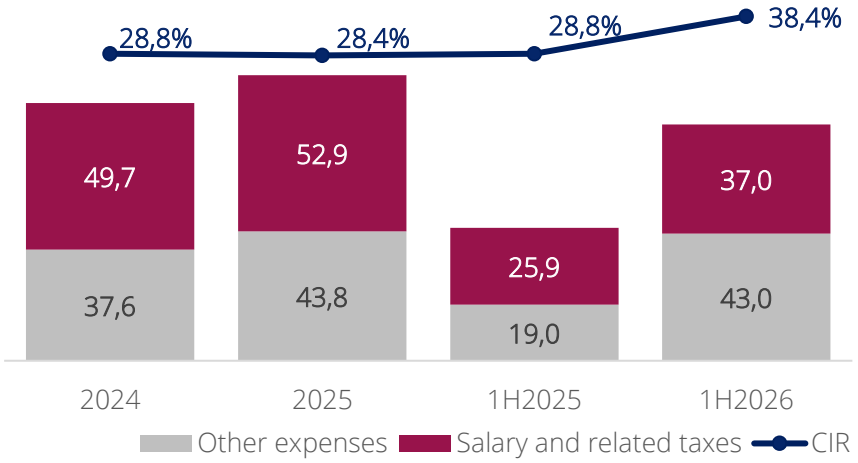
The **growth in FX gain** is supportedby **client transaction volumes** increase

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]



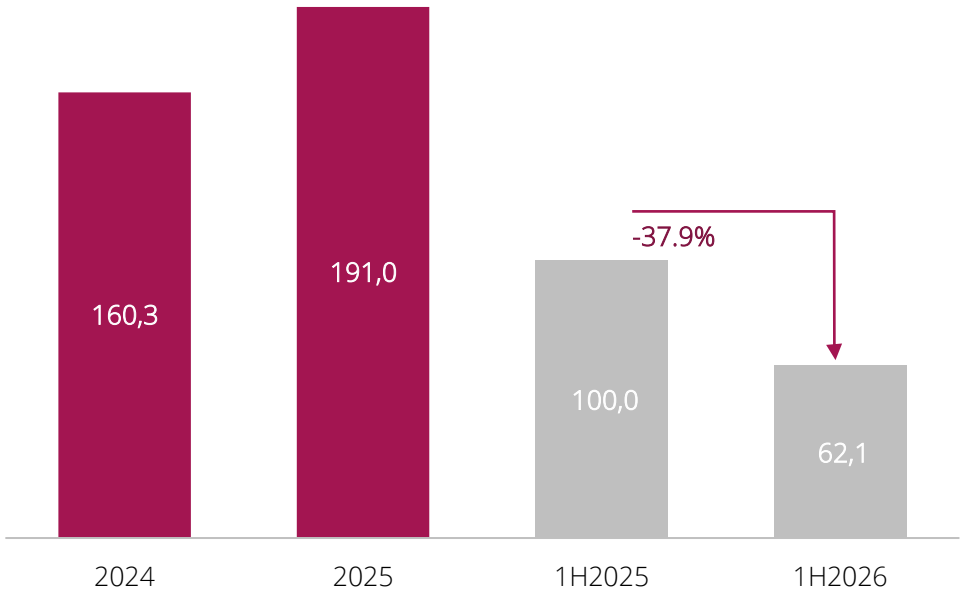
GENERAL & ADMINISTRATIVE EXPENSES [KZT bn], COST/INCOME RATIO [%]



Source: Company data

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)]

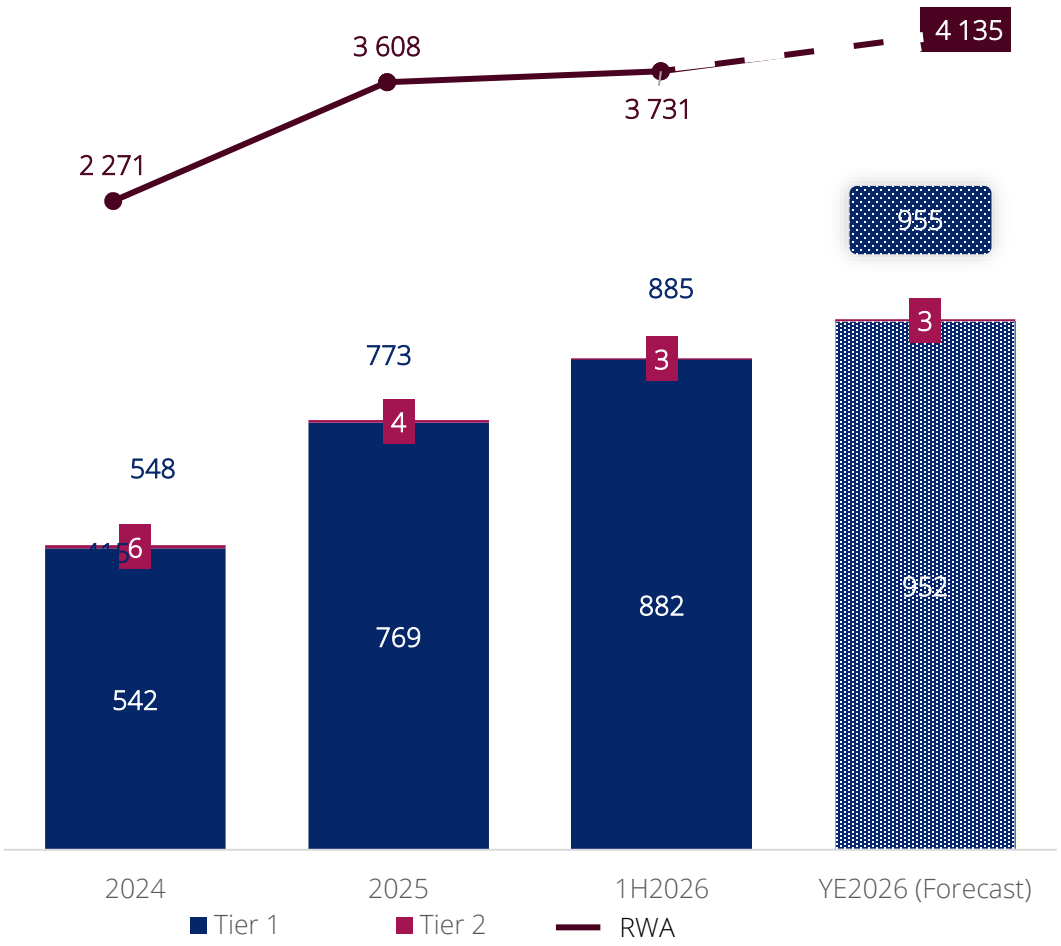
RoAA [%]

Source: Company data.
[1] excluding AT1

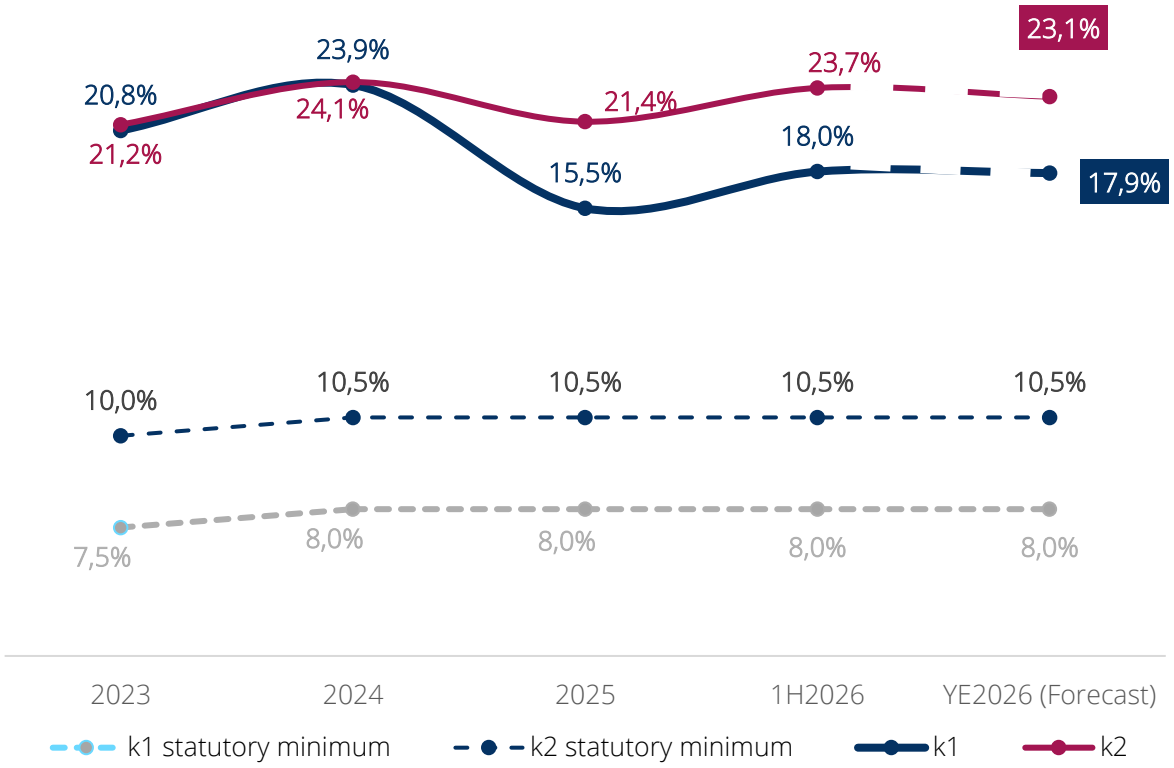
BUILDING ENDURING CAPITAL

Forte

REGULATORY CAPITAL & RISK WEIGHTED ASSETS [KZT bn]



CAPITAL ADEQUACY RATIOS [%]



Source: Company data

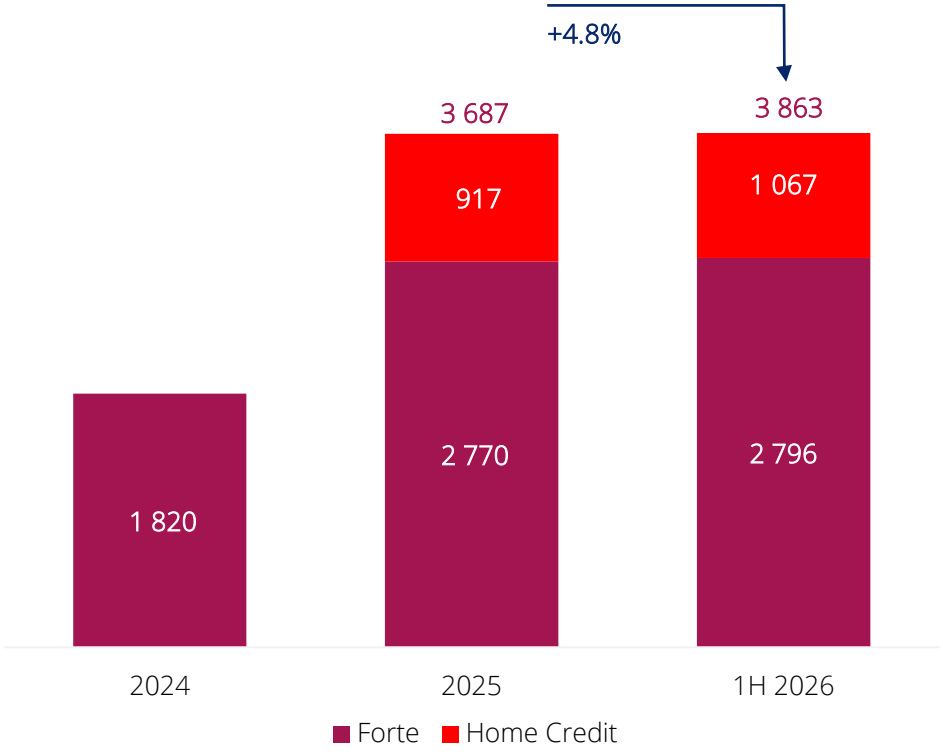
04

Asset Quality

Forte

DIVERSIFIED LOAN PORTFOLIO

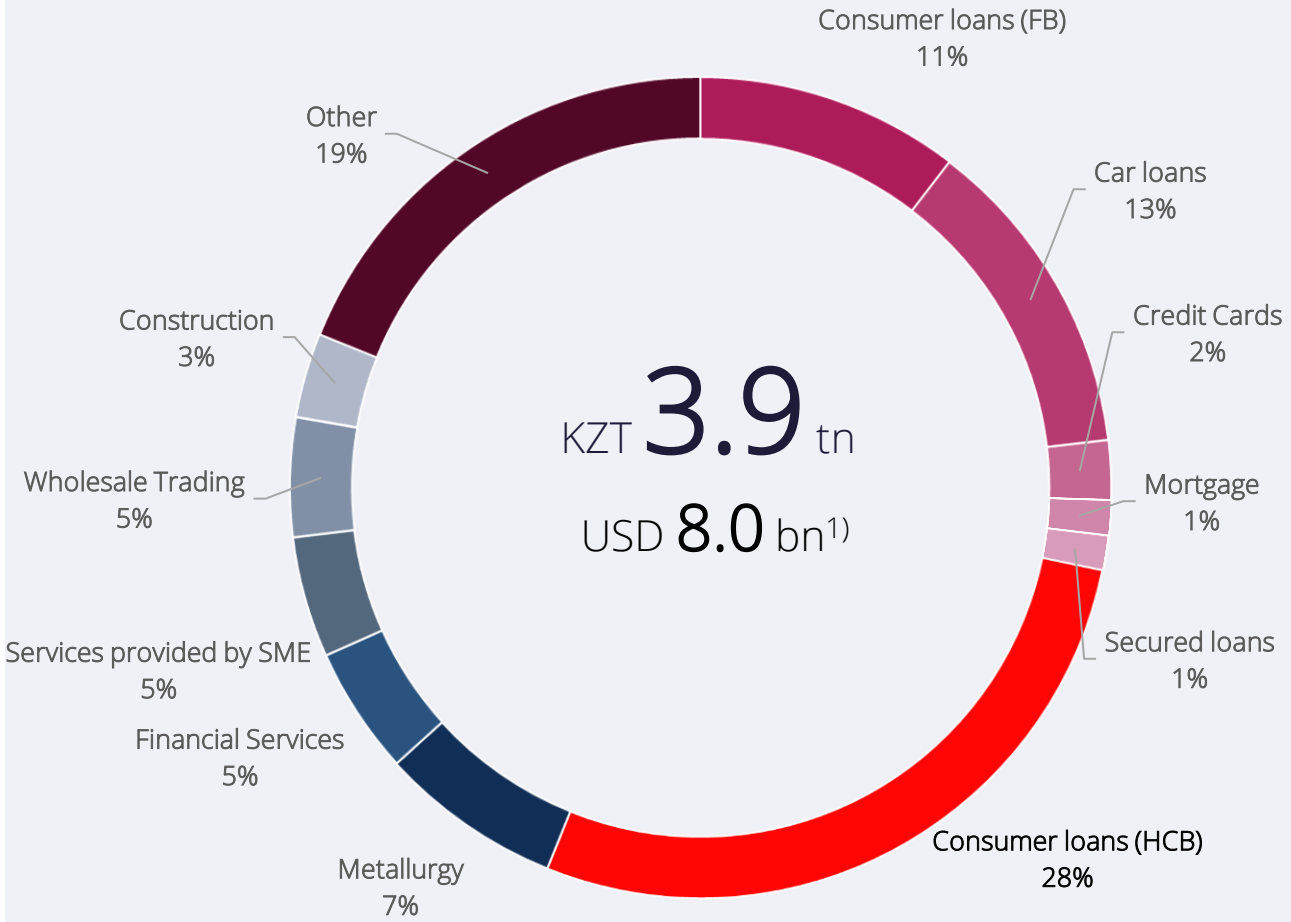
NET LOANS [KZT bn]



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 [%]

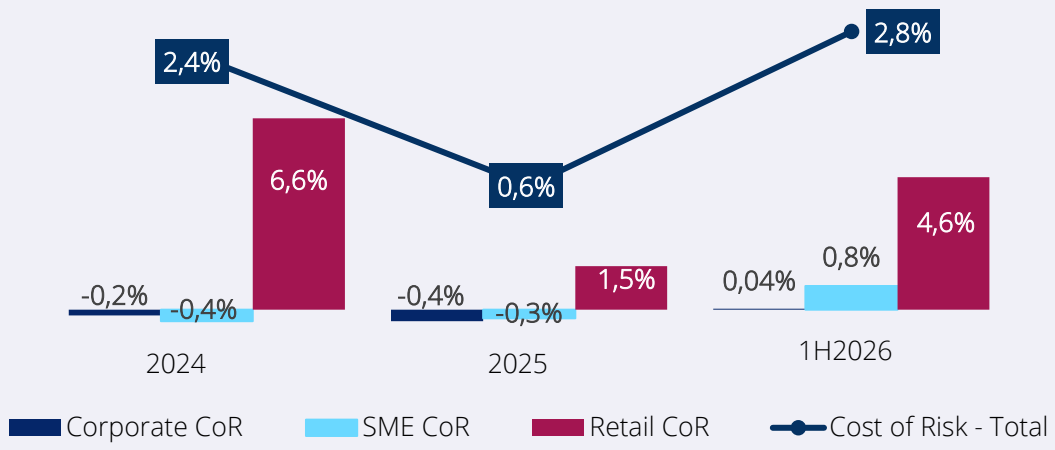


Business 46% 54% Retail

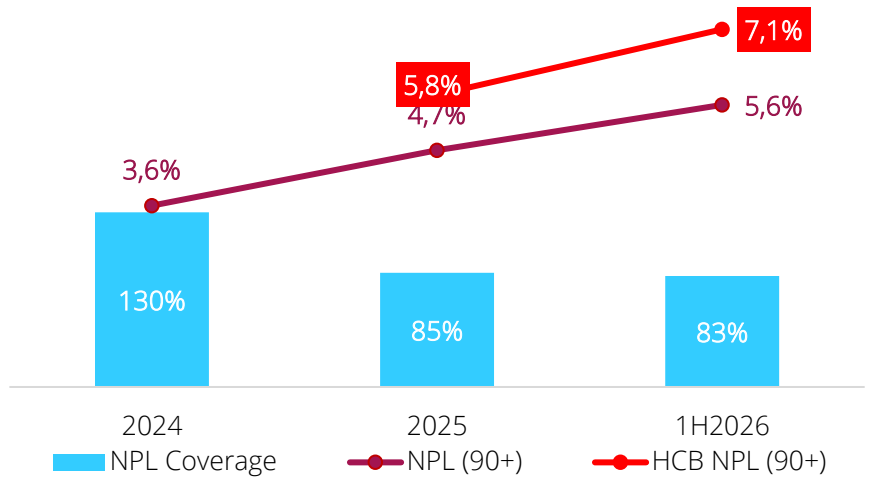
Source: Company data
Note: [1] Exchange rate of 485.82 KZT for 1 USD as of 30.06.2026

QUALITY LOAN BOOK

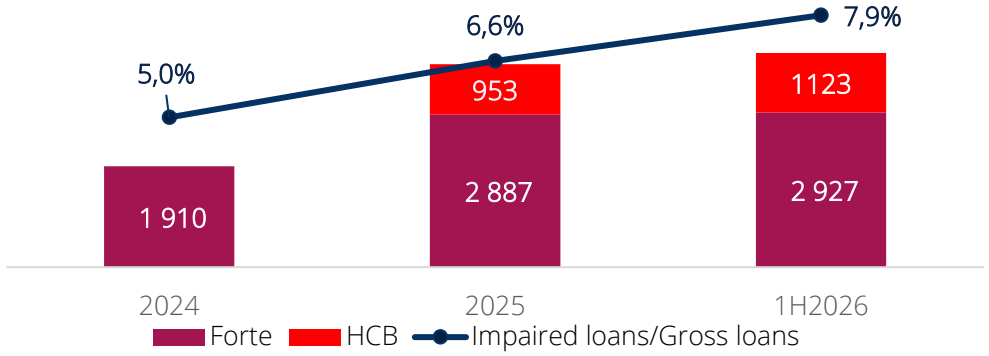
COST OF RISK [%]



NPL DYNAMICS & COVERAGE RATIO [KZT bn, %]



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



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.

Source: Company data

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

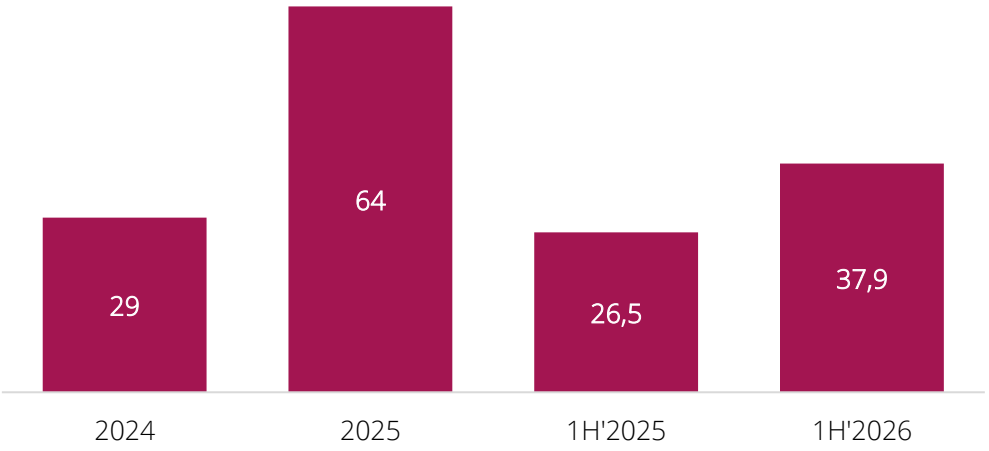
Forte

Market share

8% by deposits

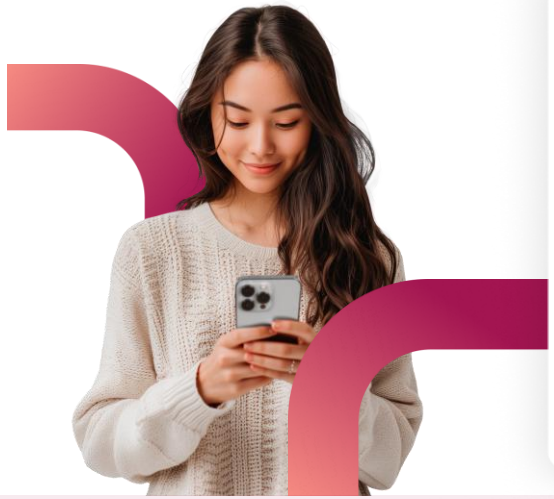
9% by loans

RETAIL NET INCOME [KZT bn]



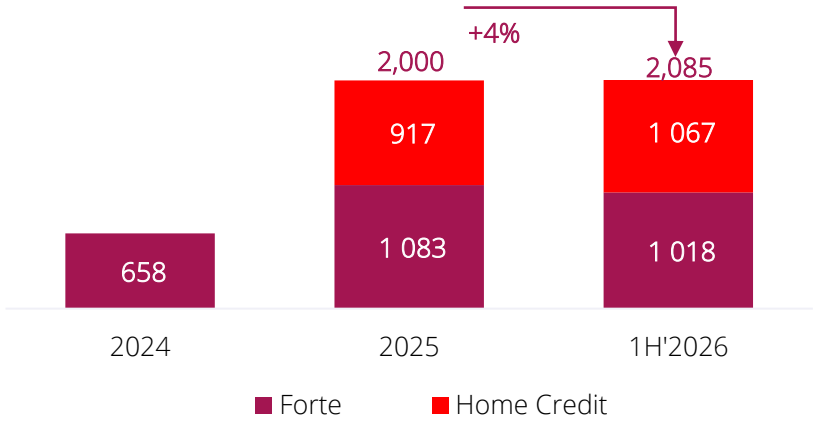
Source: Company data

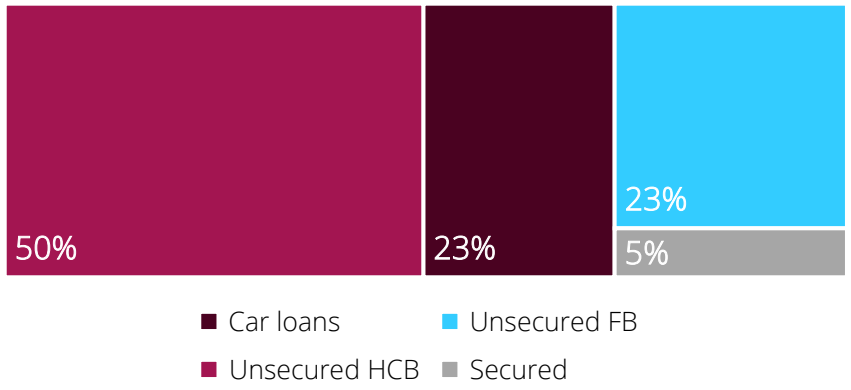
RETAIL LOAN PORTFOLIO

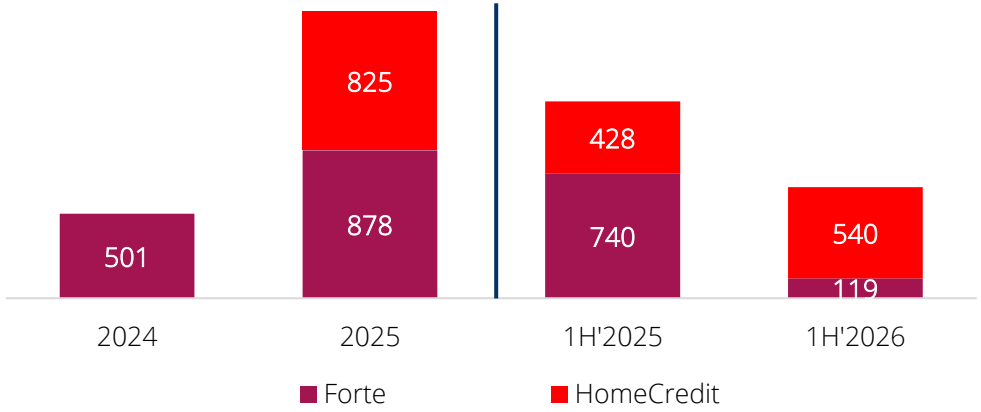


2.1 LOAN PORTFOLIO KZT tn

BORROWERS 1.1M







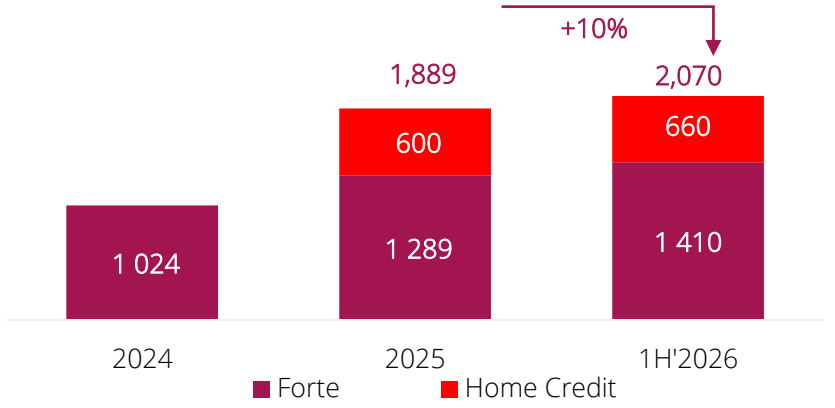
Source: Company data

RETAIL DEPOSITS AND CURRENT ACCOUNTS

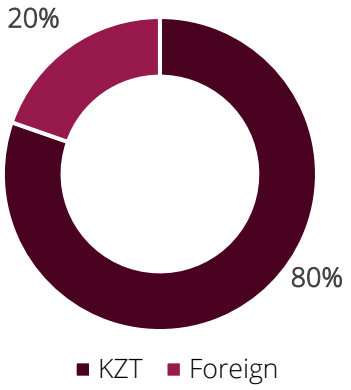
DEPOSIT PORTFOLIO
2.1

DEPOSITORS
1.7M

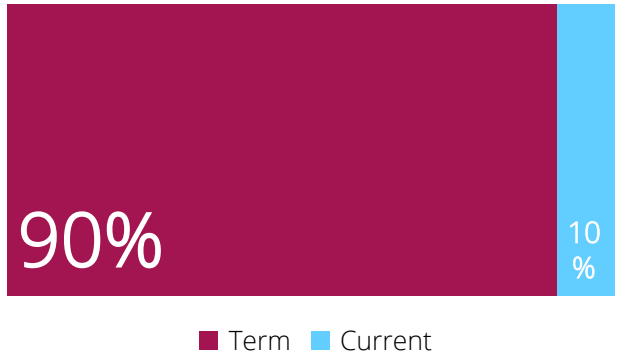
RETAIL DEPOSITS [KZT BLN]



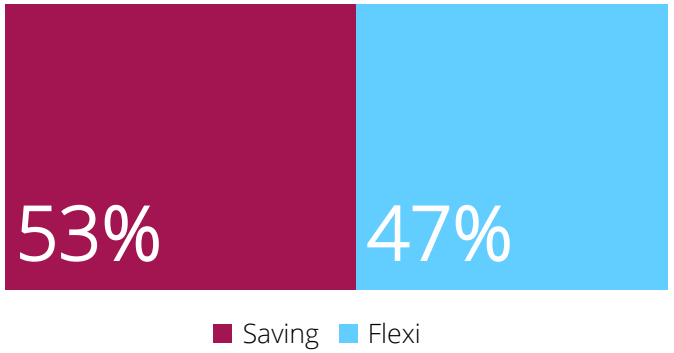
DEPOSITS & CA BY CURRENCY [%]



DEPOSITS & CA BREAKDOWN [%]



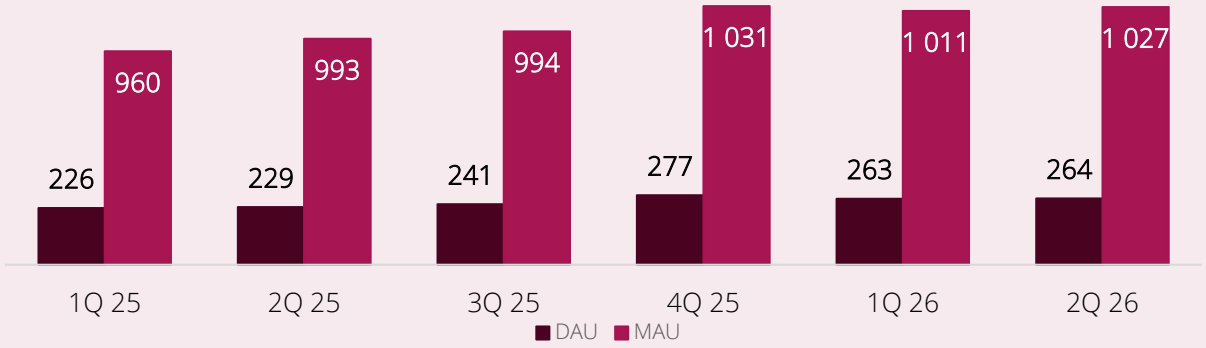
FLEXI & SAVING [%]

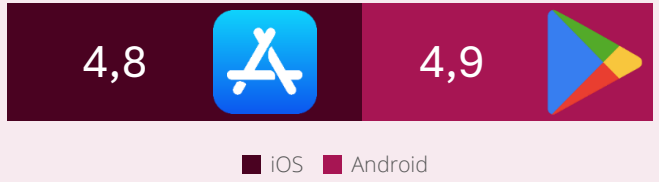


Source: Company data

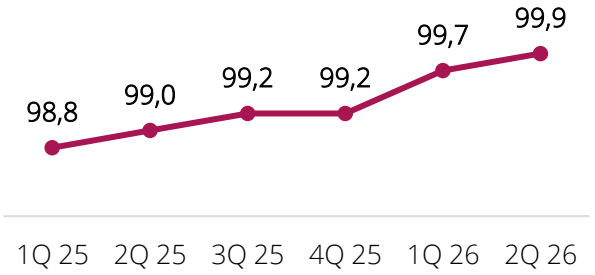
MORE THAN APP

DAU & MAU [k]

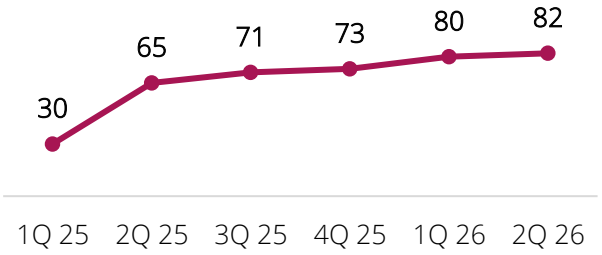




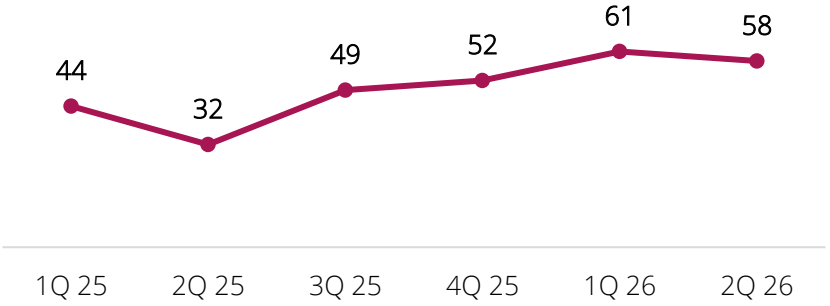
Up time [%]



Onboarding Pass Rate [%]



NPS [%]



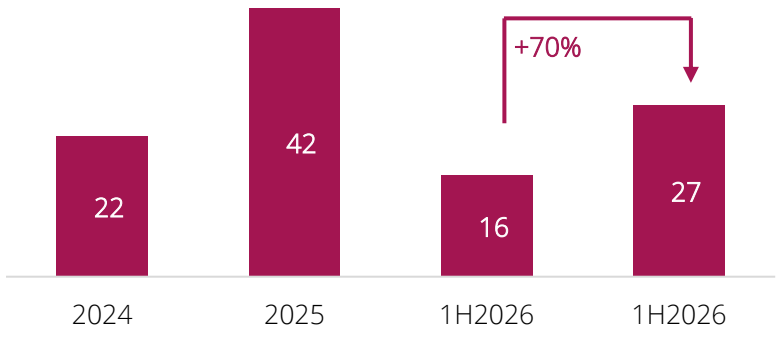
6M ACHIEVEMENTS

- Insurance
- eSim
- AI-pwrd Financial Insights
- GovTech & Auto Section

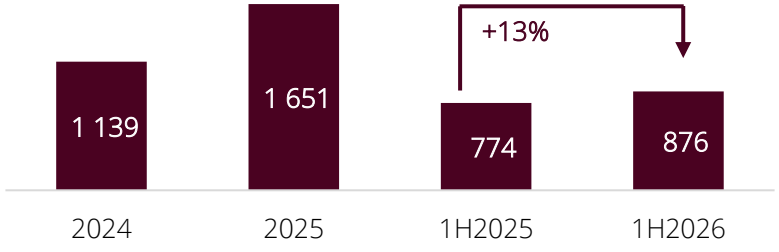
Source: Company data

SEAMLESS FX & TRANSFERS

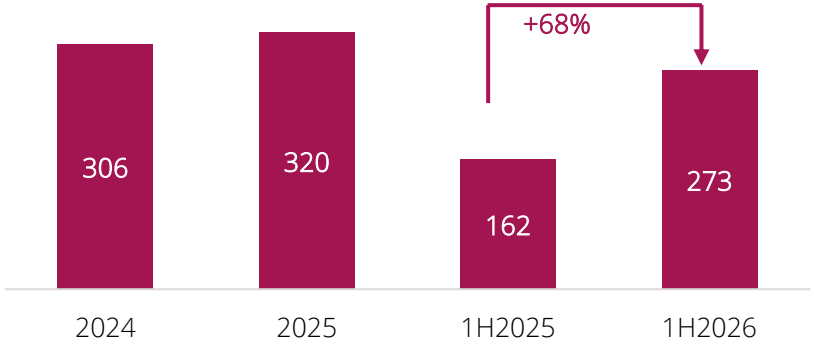
NUMBER OF TRANSFERS & PAYMENTS [m]



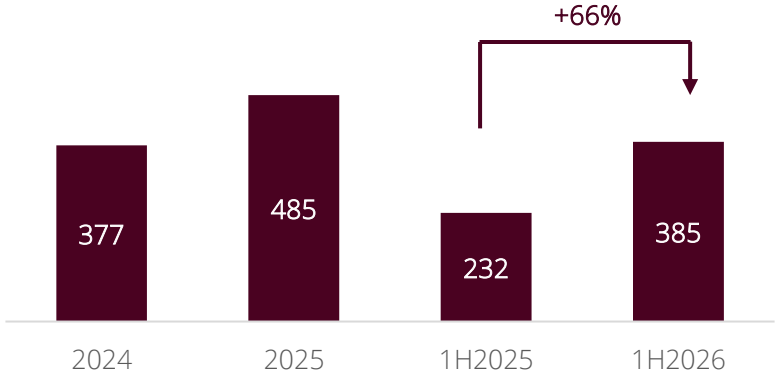
TRANSFERS & PAYMENTS VOLUME [KZT bn]



NUMBER OF FOREX TRANSACTIONS [k]



FOREX VOLUME [KZT bn]



Source: Company data

DELIVERING VALUE TO BUSINESS CLIENTS

Forte BUSINESS

Dark Blue

Stability and responsibility.

SME Customers

Forte CORPORATE

Blue

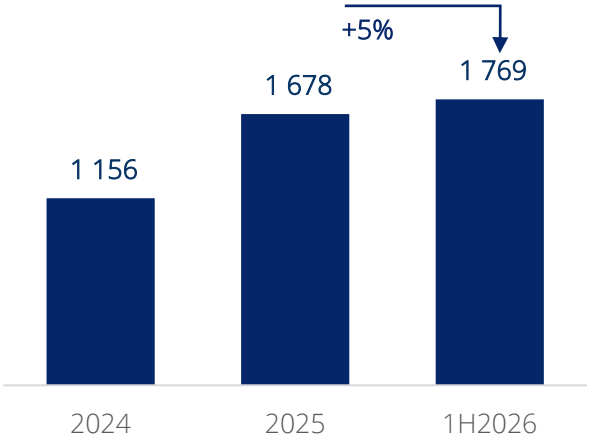
Reliability, openness, maturity.

Corporate Clients

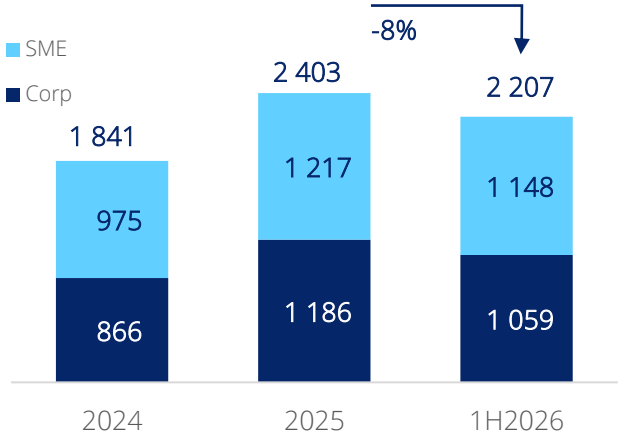
Loan Portfolio
Market share (legal entities)

Deposit Portfolio
Market share (legal entities)

NET LOANS [KZT bn]



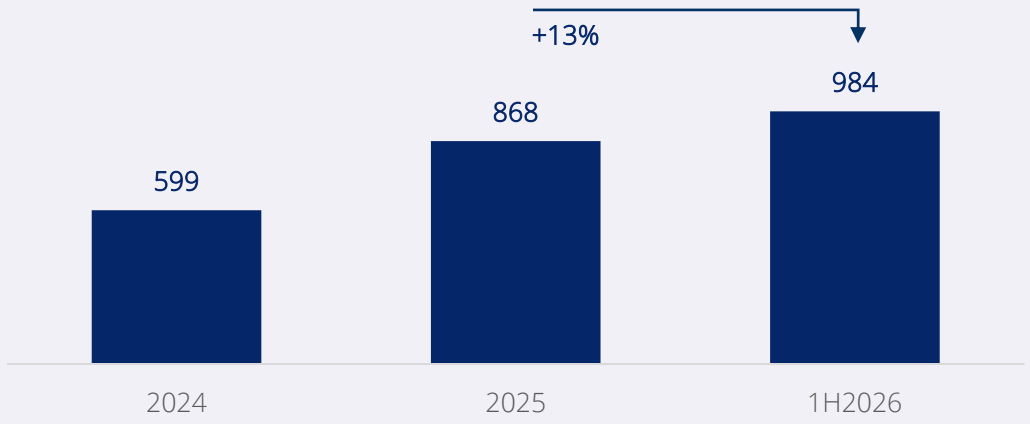
DEPOSITS [KZT bn]



CORPORATE LOAN PORTFOLIO OVERVIEW

Forte CORPORATE

NET LOAN PORTFOLIO [KZT bn]*



PRINCIPAL DEBT DRILLDOWN BY CURRENCY [%]

KZT USD RMB

49.8% / 44.6% / 5.6%

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

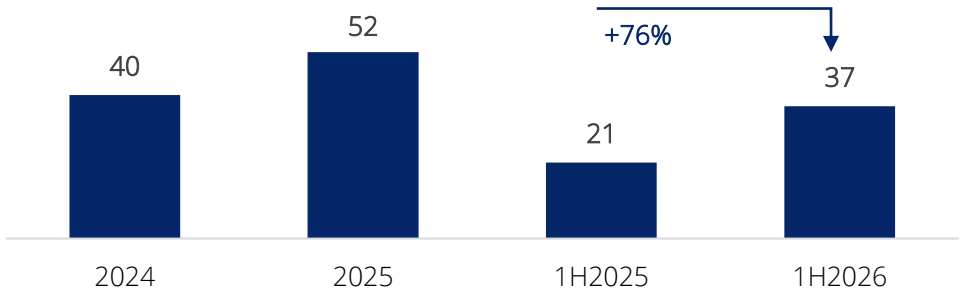
Number of borrowers

106

Products per borrower

4.6

CORPORATE NET INCOME [KZT bn]*

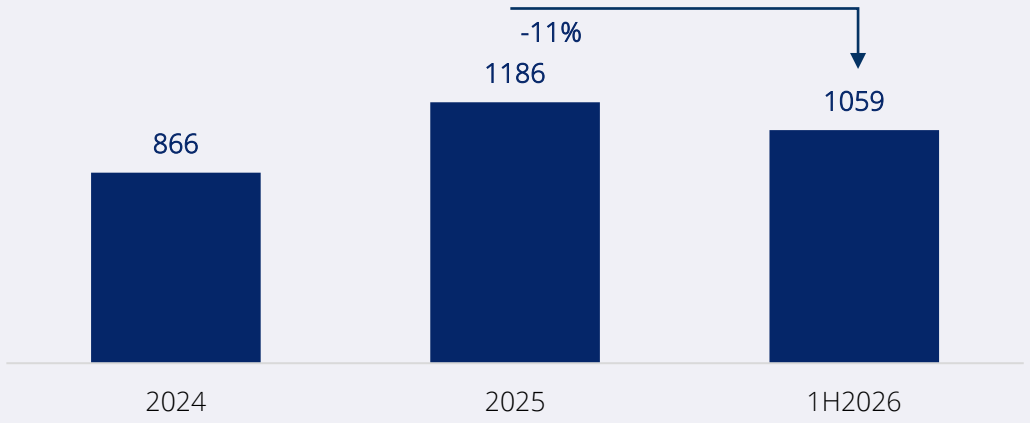


*Consolidated, audited data
ForteBank Management reporting

CORPORATE DEPOSIT PORTFOLIO OVERVIEW

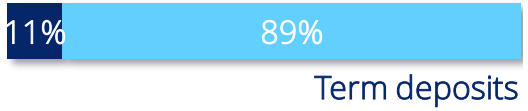
Forte CORPORATE

DEPOSIT PORTFOLIO [KZT bn]*



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

CURRENT ACCOUNTS DRILLDOWN BY CURRENCY [%]

TERM DEPOSITS DRILLDOWN BY CURRENCY [%]

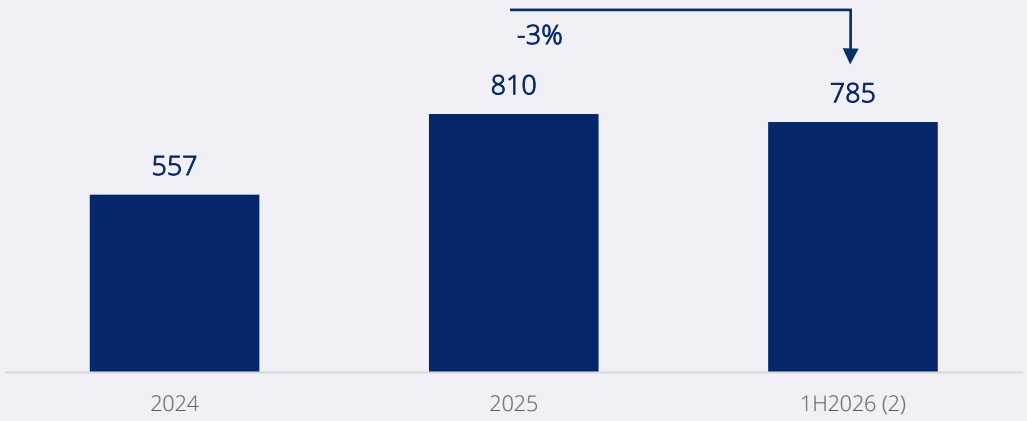
Unconsolidated data

*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

Forte BUSINESS

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 [%]

KZT	USD	Other
99.1%	0.3%	0.6%

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)

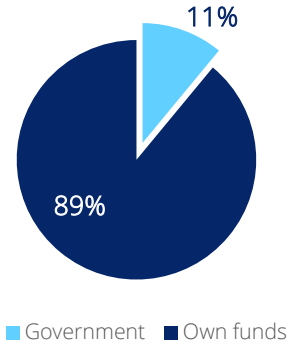
Number of borrowers

9,907

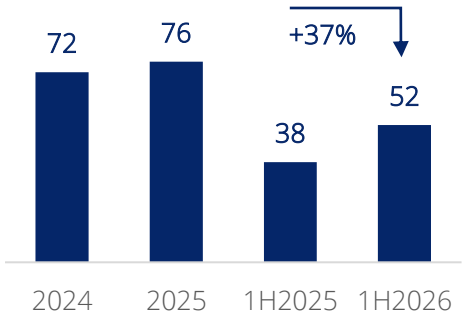
Products per borrower

3.0

Funding structure of loans



SME NET INCOME [KZT, bn*]

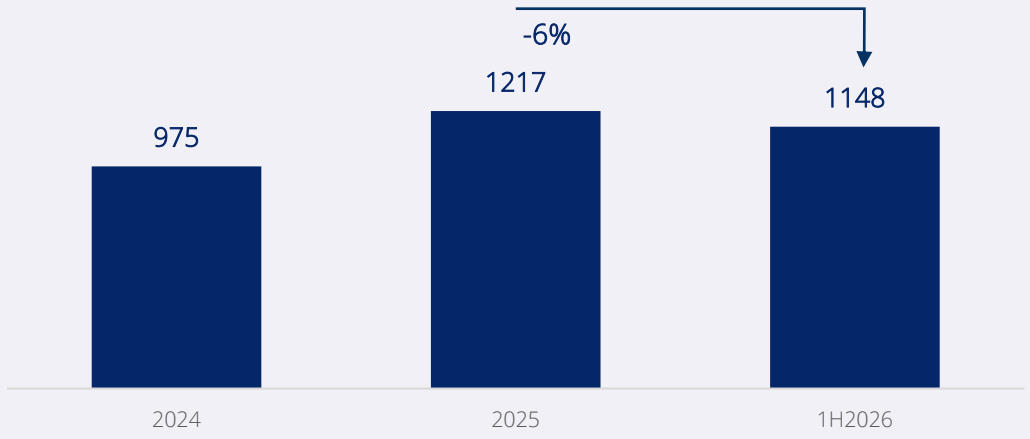


* Unconsolidated standalone data.

SME DEPOSIT PORTFOLIO OVERVIEW

Forte BUSINESS

DEPOSIT PORTFOLIO [KZT bn]*



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

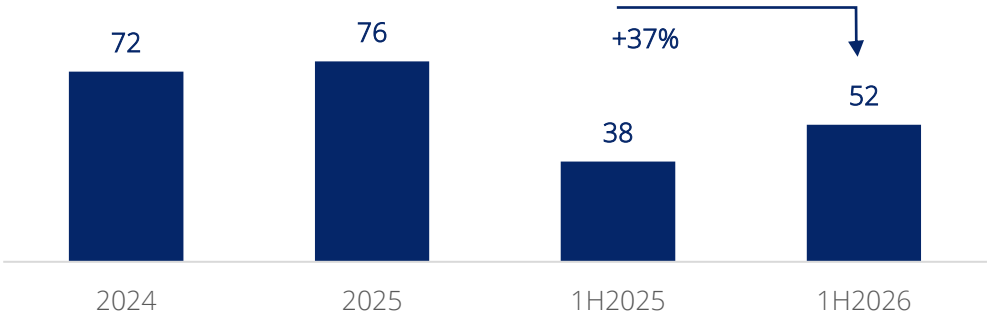
Products per client

3.1

CURRENT ACCOUNTS DRILLDOWN BY CURRENCY [%]

TERM DEPOSITS DRILLDOWN BY CURRENCY [%]

SME NET INCOME [KZT, bn]*



*Consolidated, audited data

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%**

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

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

Forte

	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