

# forte

EMPOWERING PEOPLE. CHAMPIONING BUSINESSES. SHAPING THE FUTURE.

Investor Presentation  
1H2025 RESULTS

01

Intro to Forte



**forte**

**Wide branch network**  
covers all regions of Kazakhstan

**21** branches  
**89** service offices  
**3,929** employees

*(as of 30 June 2025)*

## FORTE IS A MODERN UNIVERSAL KAZAKHSTANI BANK

providing each client with a wide range of services ensuring a high level of reliability, in line with international standards and principles of corporate ethics

### Confident market position

ranked  
by

**5**

**ASSETS 7.0 %** of the market

**LOANS 7.4 %** of the market

**DEPOSITS 7.1 %** of the market

### High level of reliability

**Fitch**

**Moody's**

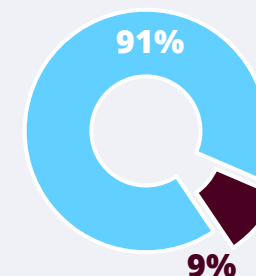
**BB**

outlook: STABLE

**Ba2**

outlook: POSITIVE

### Shareholders structure



• Bulat Utemuratov

• Free float (>88,000 shareholders)

### Strong financial performance in H1'25

**\$8.7 bln**  
(KZT 4.5 trln)  
assets<sup>1</sup>

**\$0.96 bln**  
(KZT 0.5 trln)  
equity<sup>1</sup>

**\$192 mln**  
(KZT 100 bln)  
Net income<sup>1</sup>

**37.5%**  
RoAE

## Universal

- Retail
- SME
- Corporate banking

## Digital

85% of consumer retail loans issued via app

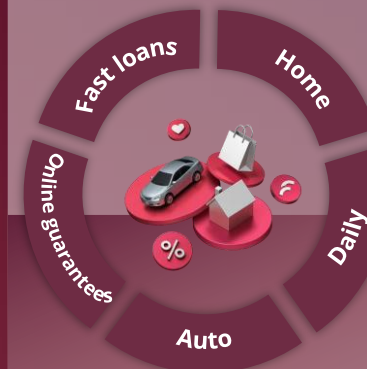


## Physical



110 branches and offices across entire country

## Innovative



## Experienced

20+ years avg. experience of management board



## Growing

2x net loans growth over 2022-H1'25



## Profitable

30%+ RoAE through 2022-H1'25



## Liquid

33%+ liquid assets through 2022-H1'25



## Disciplined

≤3.6% Cost of Risk through 2022-H1'25



## Well-capitalized

14%+ CET1 through 2022-H1'25



02

Business &  
Strategy



forte

# forte



## **Strong** Profitability Profile

**28.8%**

Cost / Income  
H1'25

**37.5%**

RoAE  
H1'25



## **Robust** Capital Ratios

**14.1%**

k-1 adequacy ratio  
30-jun-25

**14.2%**

k-2 adequacy ratio  
30-Jun-25



## **Highly liquid** Balance Sheet

**90.3%**

Loan to deposit ratio  
30-Jun-25

**33.2%**

Liquid assets / total assets  
30-Jun-25



## **Strong** Asset Quality

**3.5%**

NPL ratio  
30-Jun-25

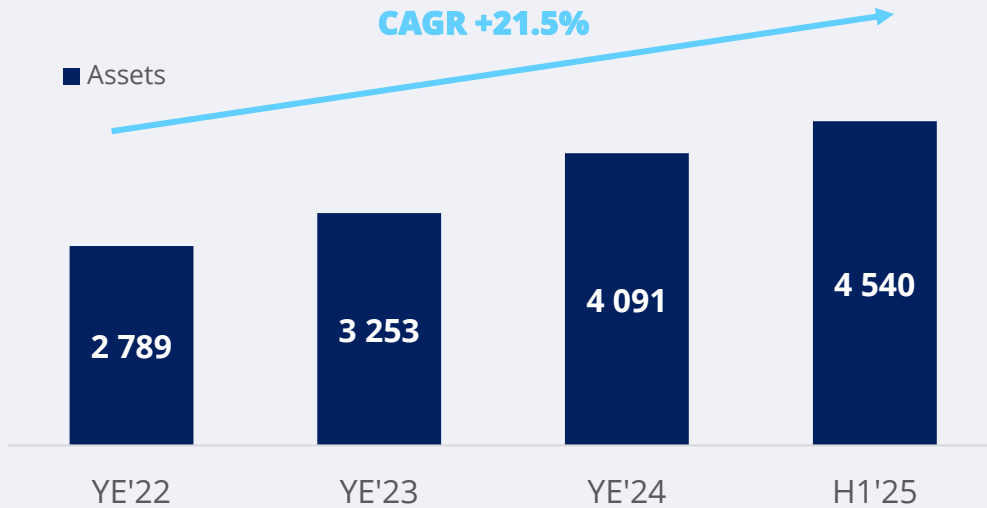
**0.2%**

Cost of risk  
H1'25

**EMPOWERING PEOPLE. CHAMPIONING BUSINESSES. SHAPING THE FUTURE.**

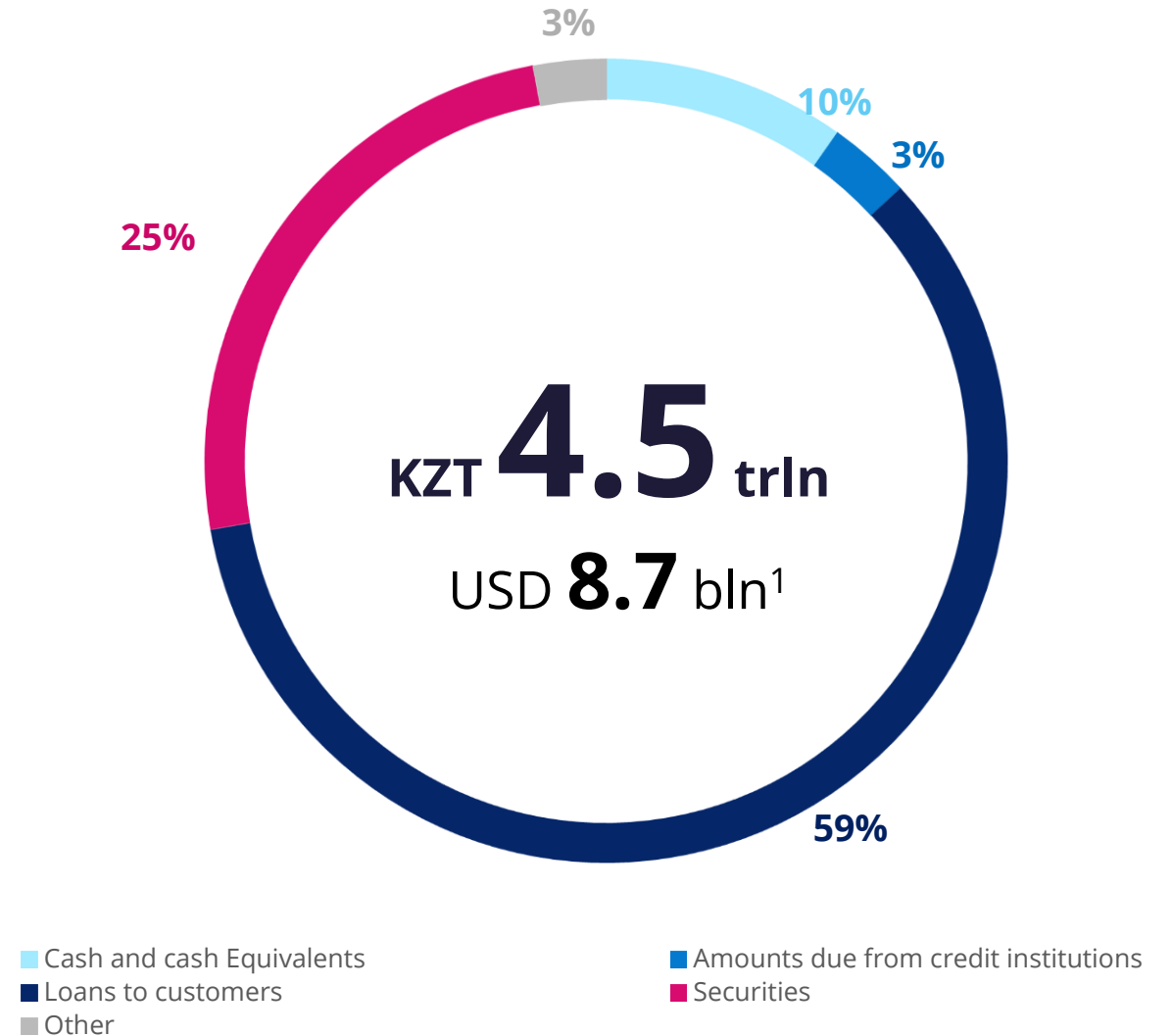
# STEADY ASSET GROWTH

TOTAL ASSETS [KZT BLN]



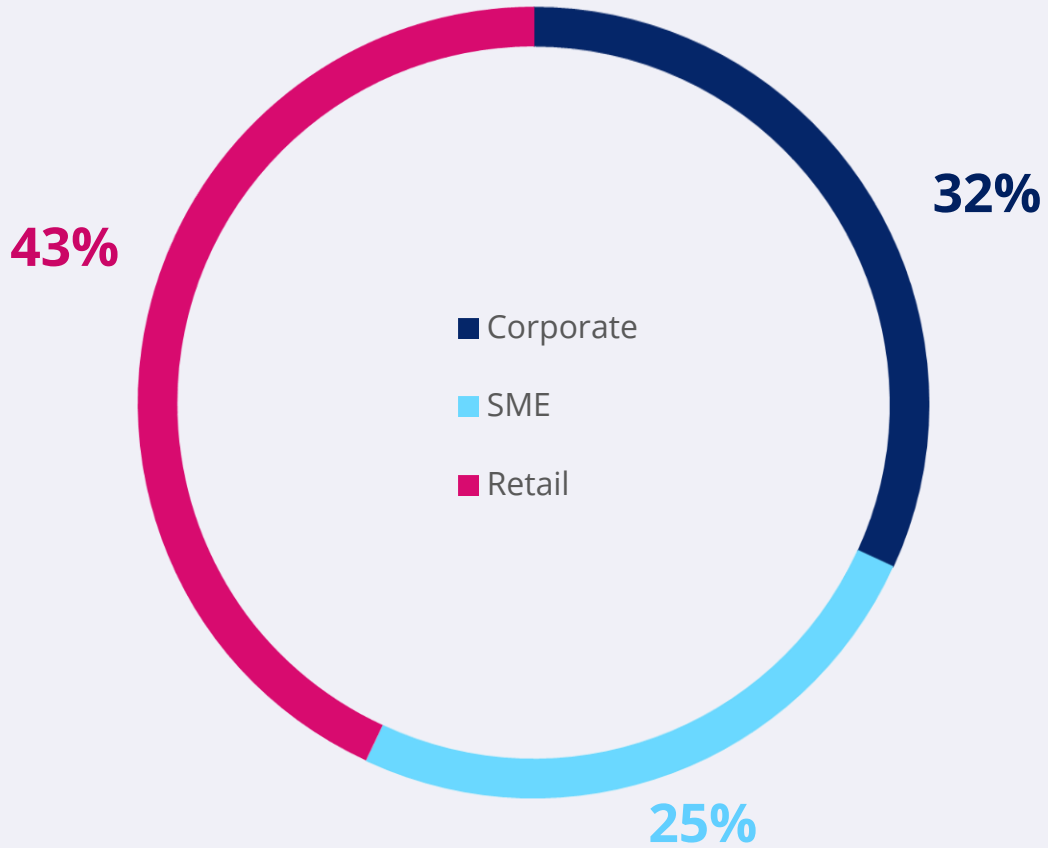
- Forte shows strong asset growth whilst remaining very liquid
- Loan portfolio growth drives improvement in profitability of the Bank
- Securities portfolio mainly consists of KZ sovereign bonds

ASSETS STRUCTURE, 30-JUNE-25 [KZT BLN]

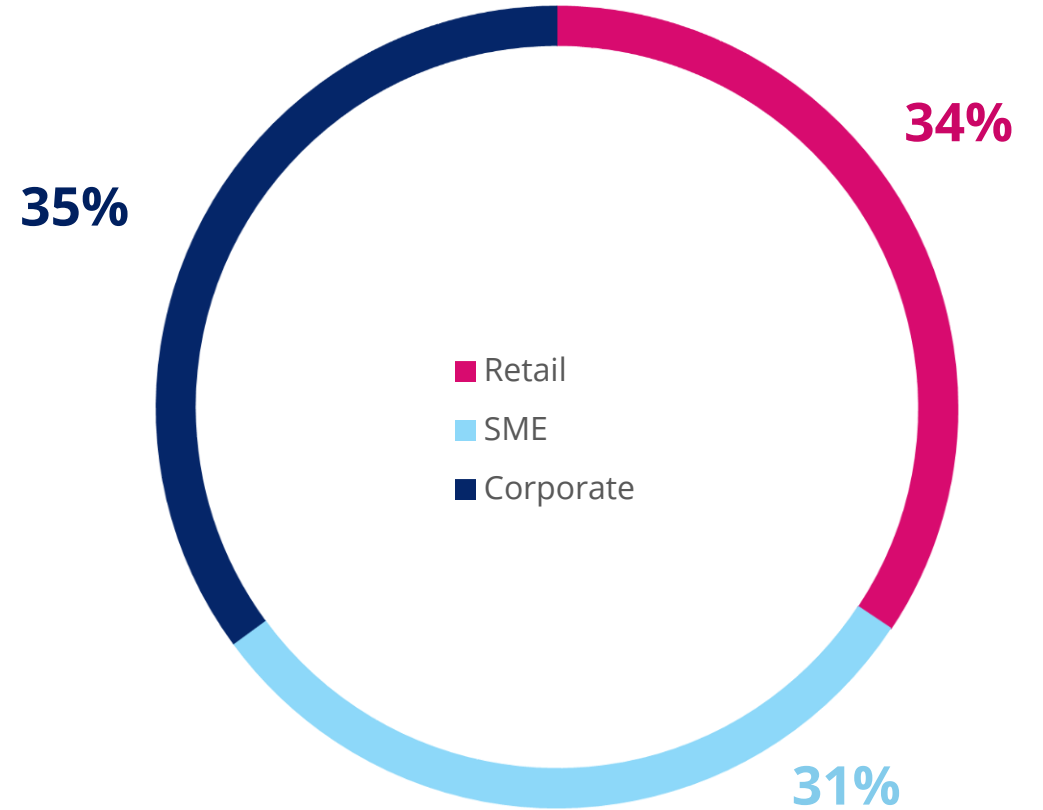


Source: Company data  
Note: <sup>1</sup> Exchange rate of 520.39 KZT for 1 USD as of 30.06.2025

NET LOAN PORTFOLIO BREAKDOWN, 30-JUNE-25 [KZT BLN]



DEPOSIT PORTFOLIO BREAKDOWN, 30-JUNE-25 [KZT BLN]



**90%**  
Loan-to-Deposit Ratio

Source: Company data

# RETAIL SEGMENT



**Forte**

Magenta

The foundation of Forte: strength, determination, support.

**Forte**  
SOLO

Purple

Individuality and inner strength.

**Forte**  
*Premier*

Green

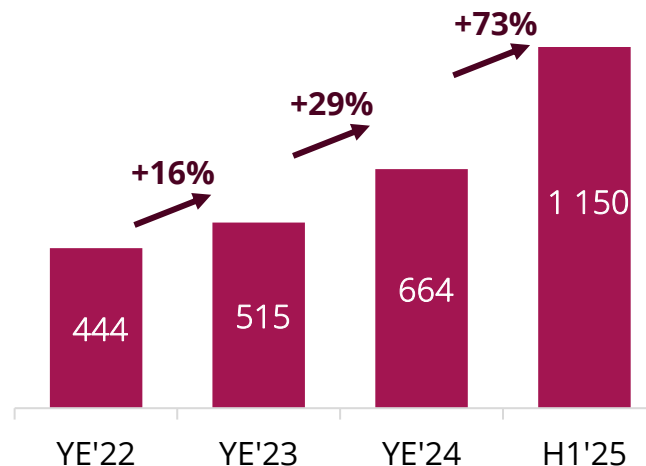
Prestige, confidence, and earned respect.

*Retail customers*

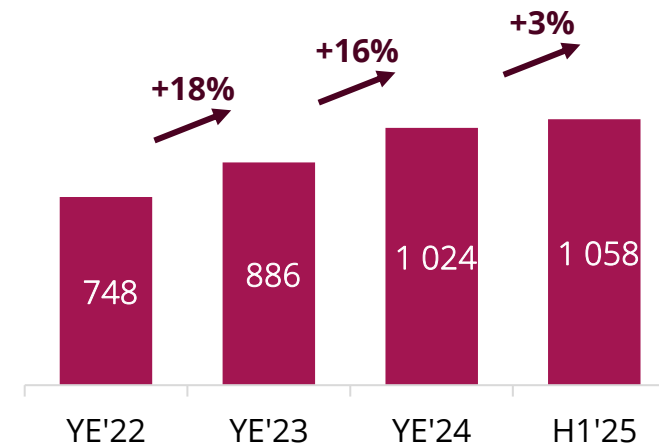
*Higher income customers with individual managers*

*“Private banking” style service provision*

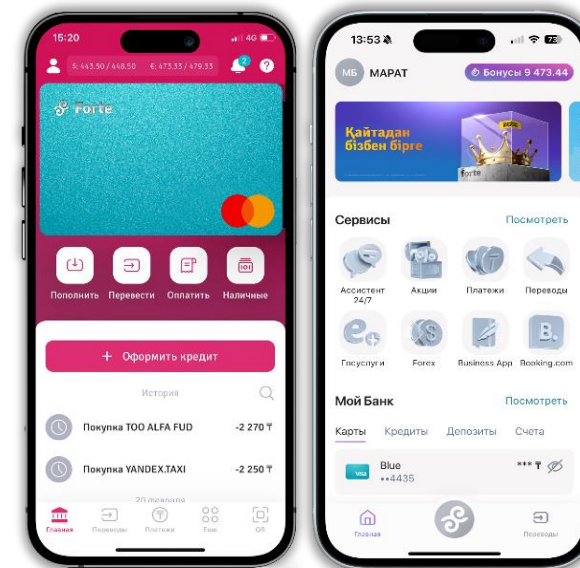
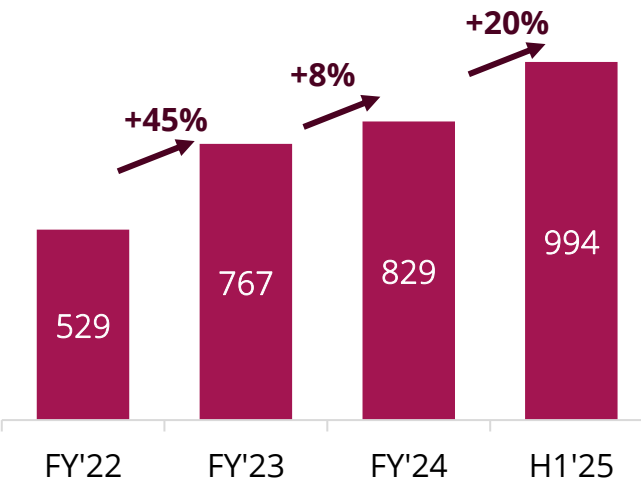
RETAIL NET LOANS [KZT BLN]



RETAIL DEPOSITS [KZT BLN]



RETAIL APP MAU [THOUSANDS]



Source: Company data

# SME & CORPORATE SEGMENTS

**forte**  
BUSINESS

Dark Blue

Stability and responsibility.

*SME  
customers*

**forte**  
CORPORATE

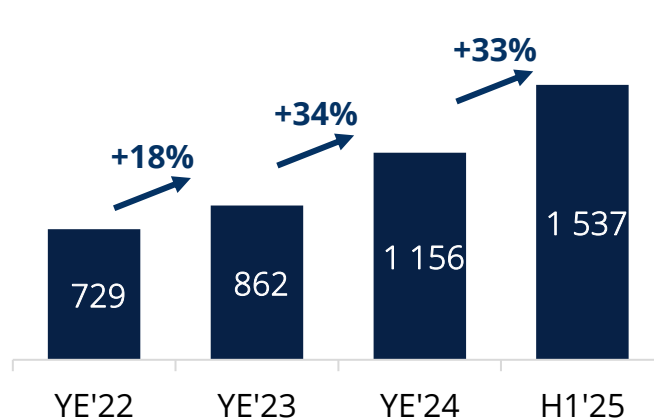
Blue

Reliability, openness,  
maturity.

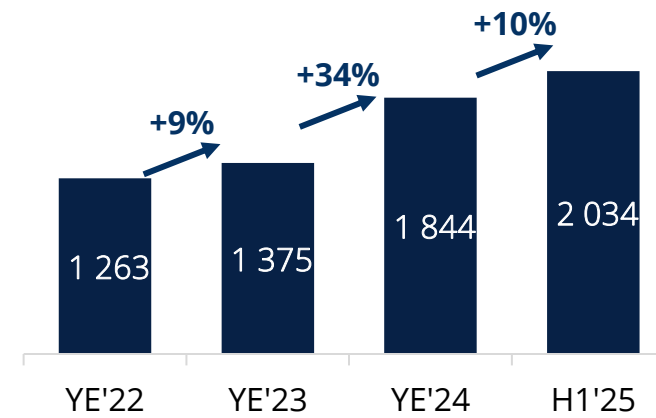
*Corporate  
clients*

**forte**

SME & CORPORATE NET LOANS  
[KZT BLN]



SME & CORPORATE DEPOSITS  
[KZT BLN]



**66** thousand Monthly Active Users in SME app

**Forte** continues to provide **top of the class cash-management services** to its corporate clients, while operating in highly competitive conditions and providing liquidity to the Bank

03

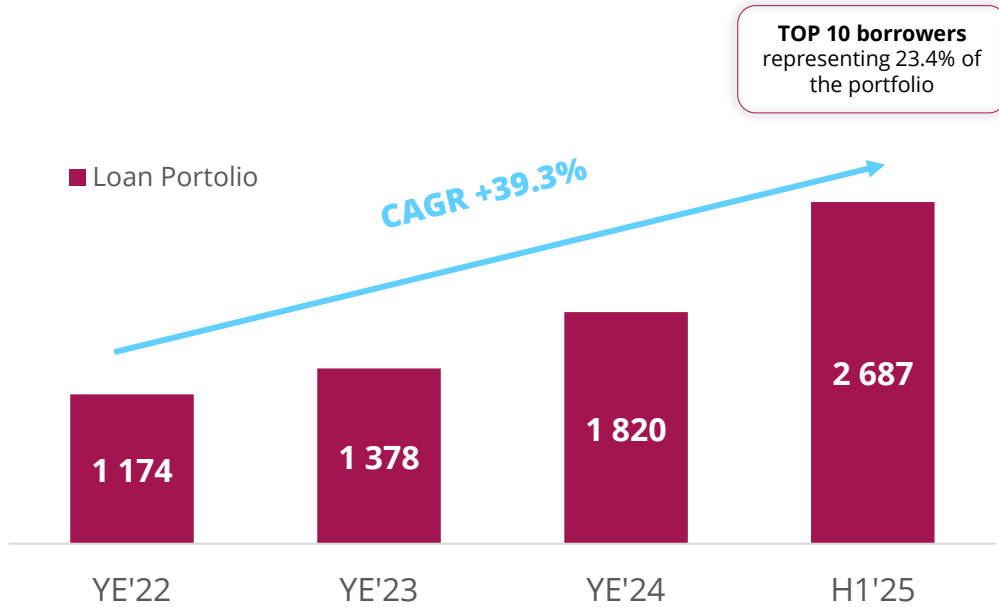
Robust  
Balance Sheet



forte

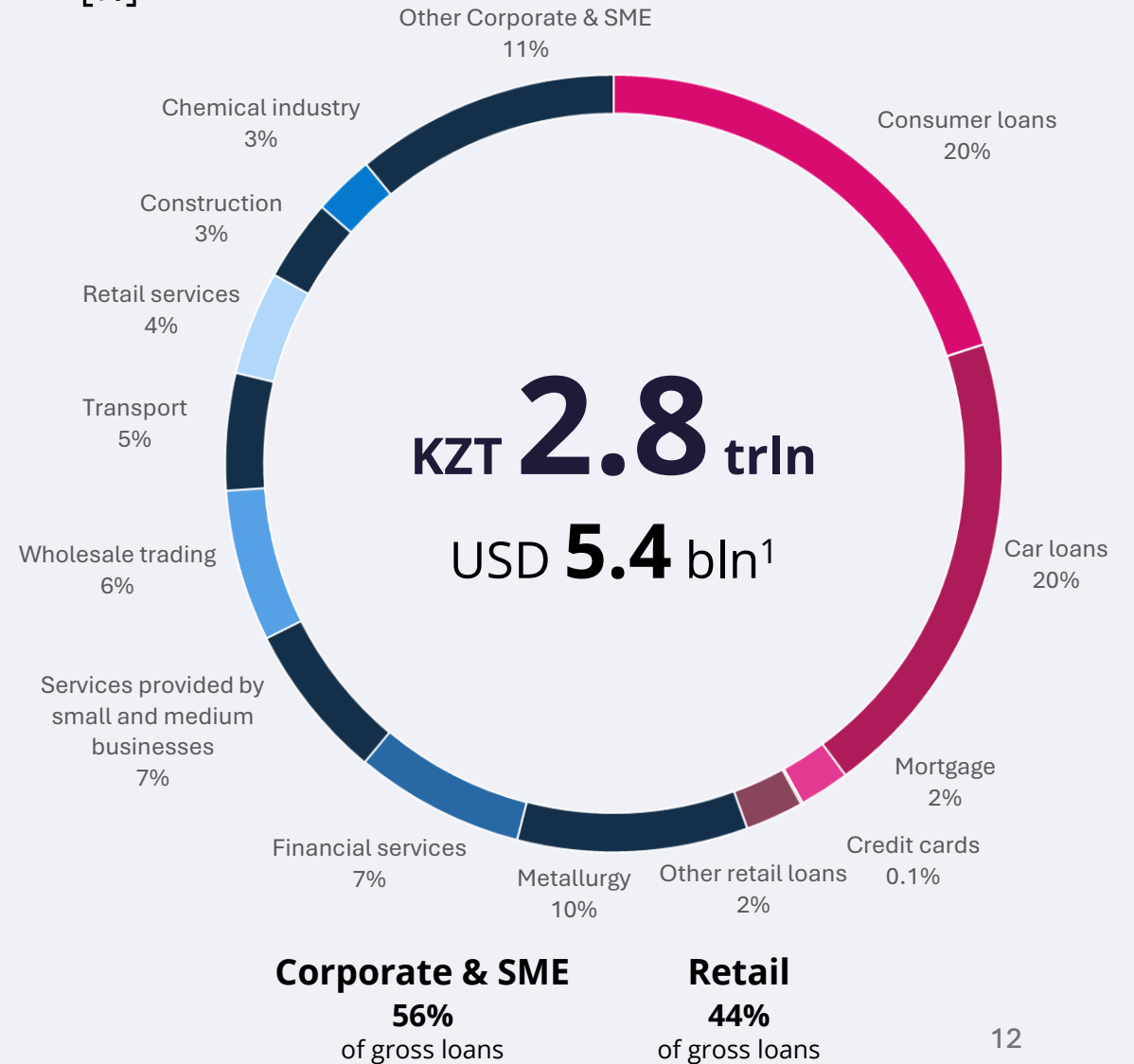
# DIVERSIFIED LOAN PORTFOLIO

## NET LOANS [KZT BLN]



- The bank's loan portfolio has seen **steady growth** and is **extensively diversified** as well, with an almost equal split among retail, SME, and corporate clients

## GROSS LOANS BY BUSINESS SEGMENT AS OF 30-JUNE-25 [%]



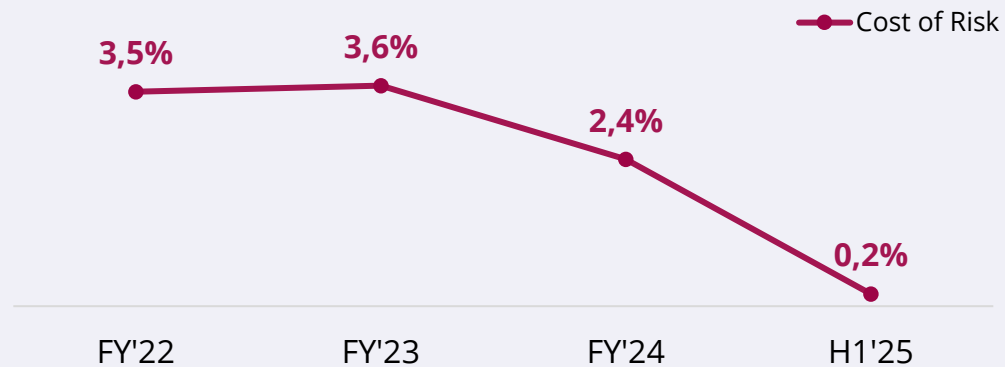
Source: Company data  
Note: <sup>1</sup> Exchange rate of 520.39 KZT for 1 USD as of 30.06.2025

# QUALITY LOAN BOOK

## COMMENTS

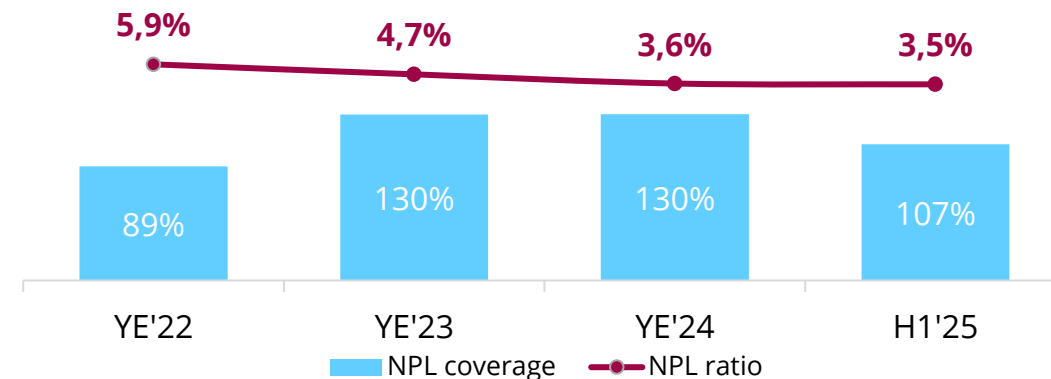
- NPL ratio continues to decline, driven by good quality new loan origination and gradual winding-down of legacy portfolio. Coverage ratio remains strong vs NPLs
- The decrease in cost of risk in 2024 and 1H 2025 caused by the growth of the loan portfolio and a reduction in provisioning expenses, driven by high-quality new loan originations.
- Stage 3 and POCI loans decreased to a historic low of 4,8%, reflecting the Bank's effective credit policy, growth of a high-quality loan portfolio, and a stable level of provisioning

## COST OF RISK [%]

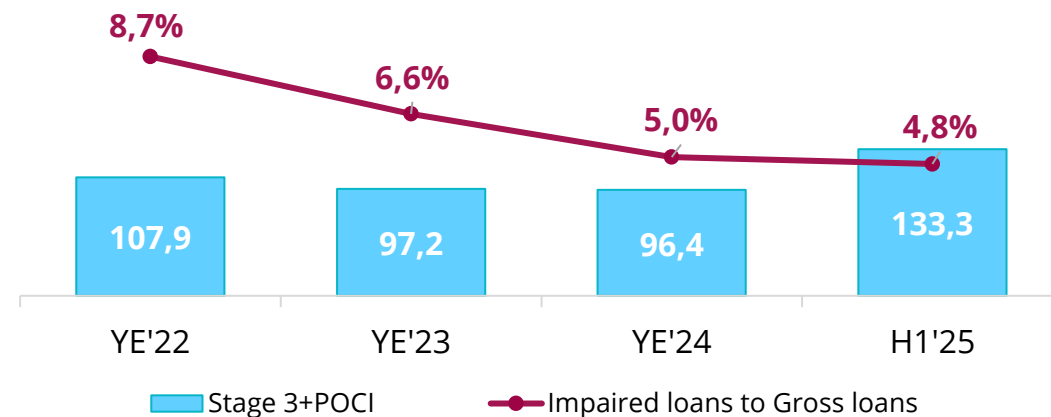


Source: Company data

## NPL DYNAMICS [KZT BLN, %]



## IMPAIRED LOANS DYNAMICS [KZT BLN, %]



# EVOLVING FUNDING BASE

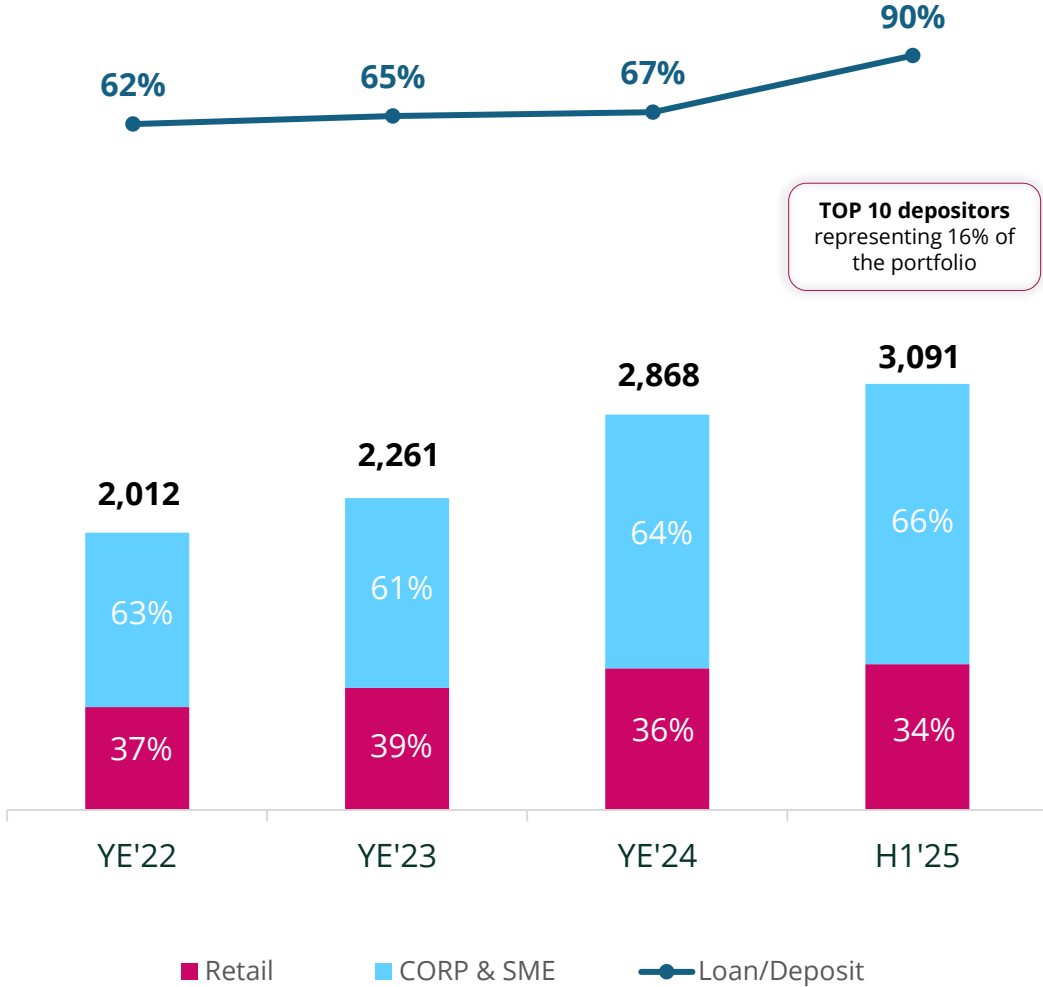
LIABILITIES STRUCTURE AS OF 30-JUNE-2025 [KZT BLN]



- Deposits and current accounts
- Amounts due to banks and other institutions
- Amounts payable under REPO
- Debt securities
- Other

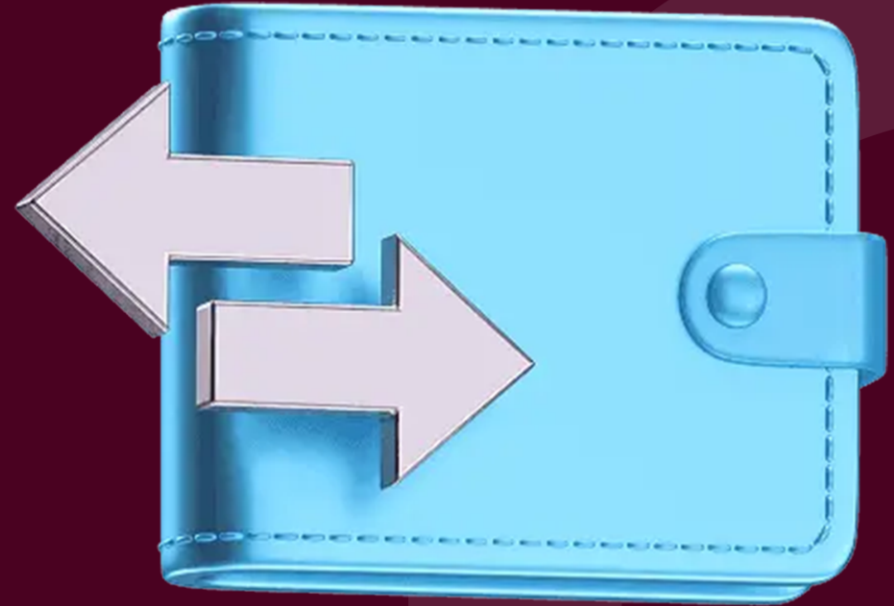
Source: Company data  
Note: <sup>1</sup> Exchange rate of 520.39 KZT for 1 USD as of 30.06.2025

# CUSTOMER DEPOSITS [KZT BLN]



04

Strong Financial  
Performance

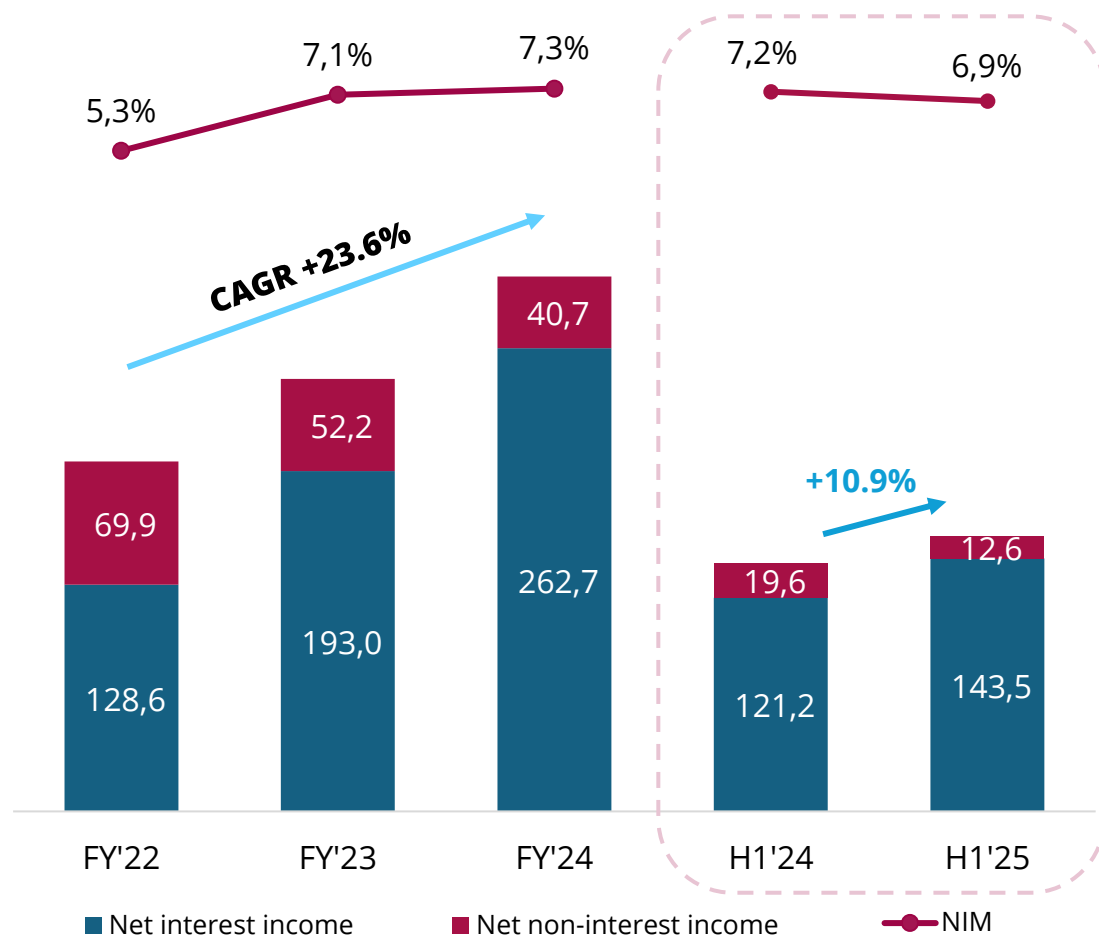


forte

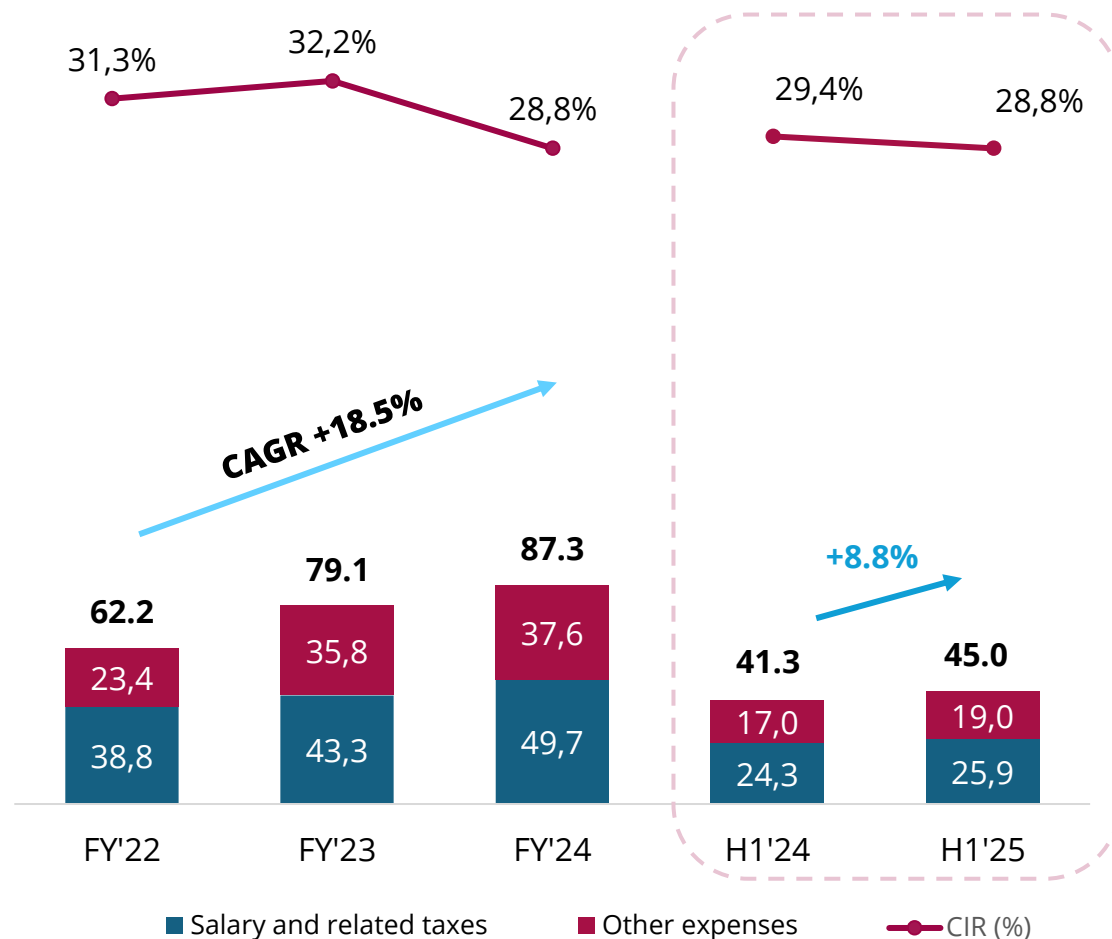
# STRONG BASELINE REVENUE FLOW FROM GROWING BUSINESS VOLUMES COUPLED WITH POSITIVE OPERATING LEVERAGE



## OPERATING INCOME [KZT BLN] AND NIM [%]



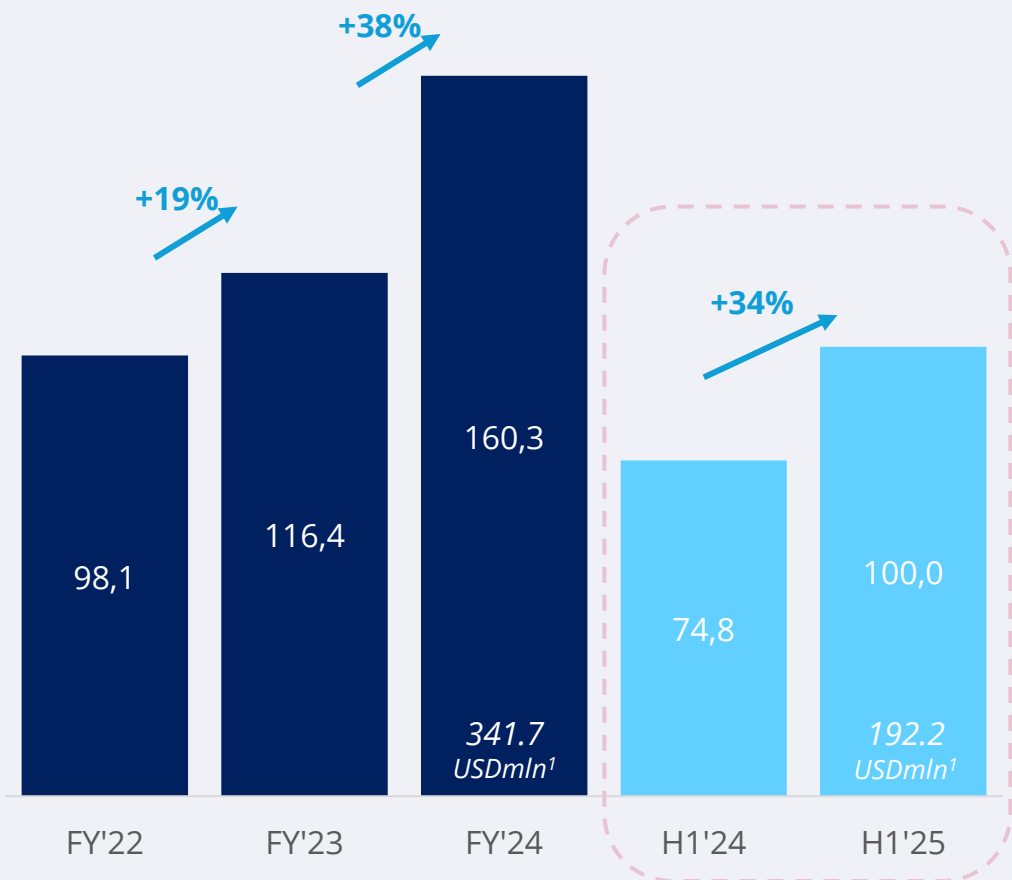
## GENERAL & ADMINISTRATIVE EXPENSES [KZT BLN] AND COST/INCOME RATIO [%]



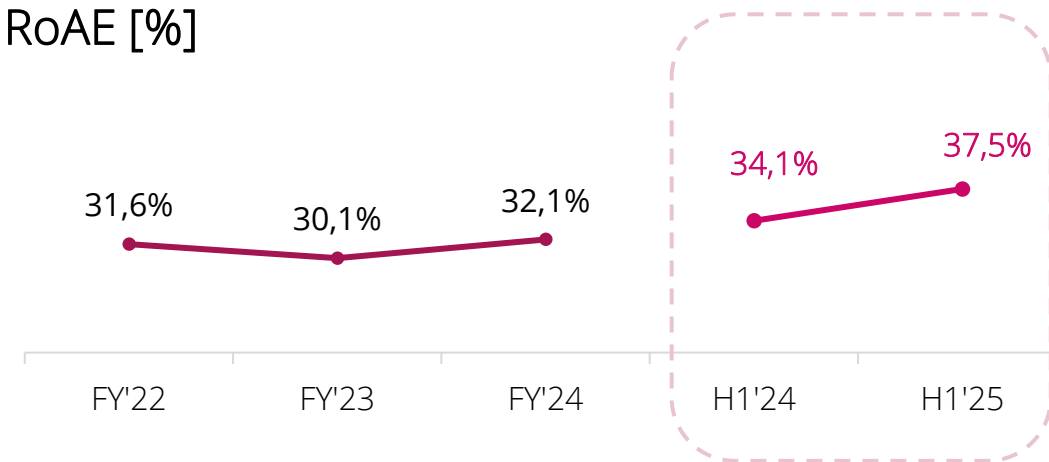
Source: Company data

# LEADING TO STRONG PROFITABILITY AND RETURN ON CAPITAL

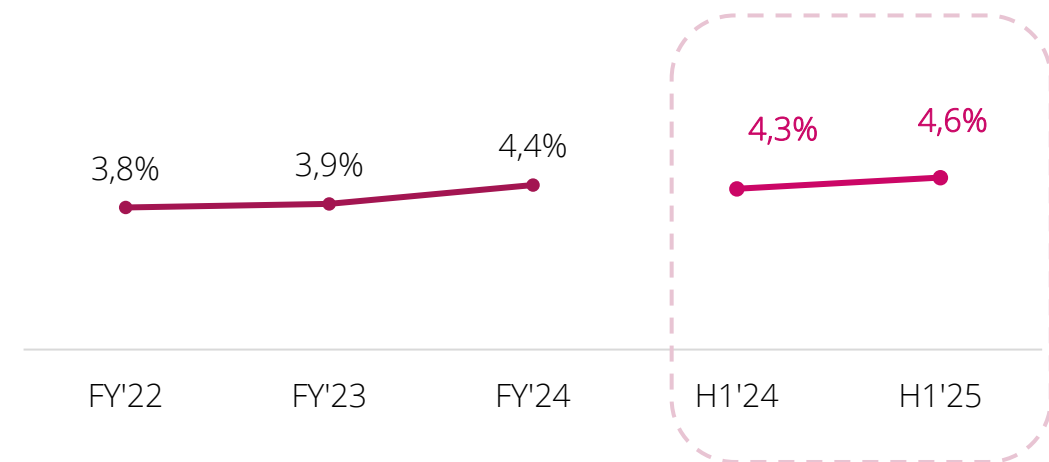
## NET INCOME [KZT BLN]



## RoAE [%]



## RoAA [%]

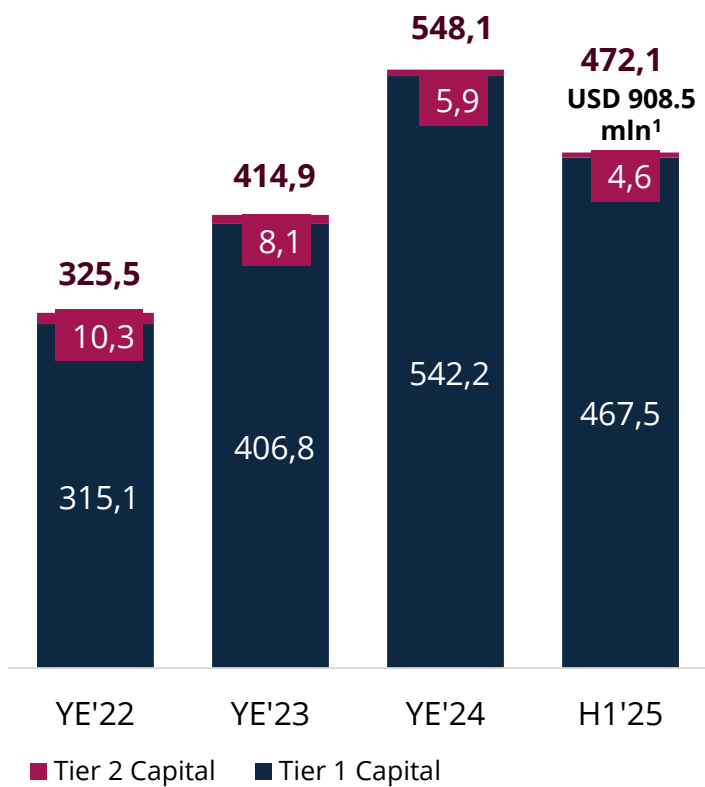


Source: Company data  
 Note: <sup>1</sup> Exchange rate of 520.39 KZT for 1 USD as of 30.06.2025

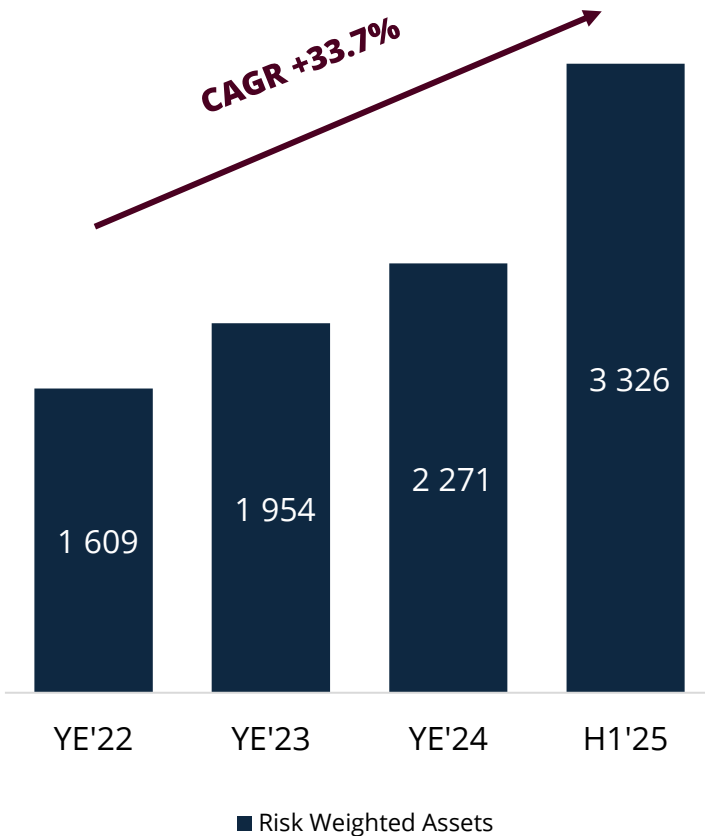
# OPERATING AT CONSISTENTLY RESILIENT CAPITAL LEVELS



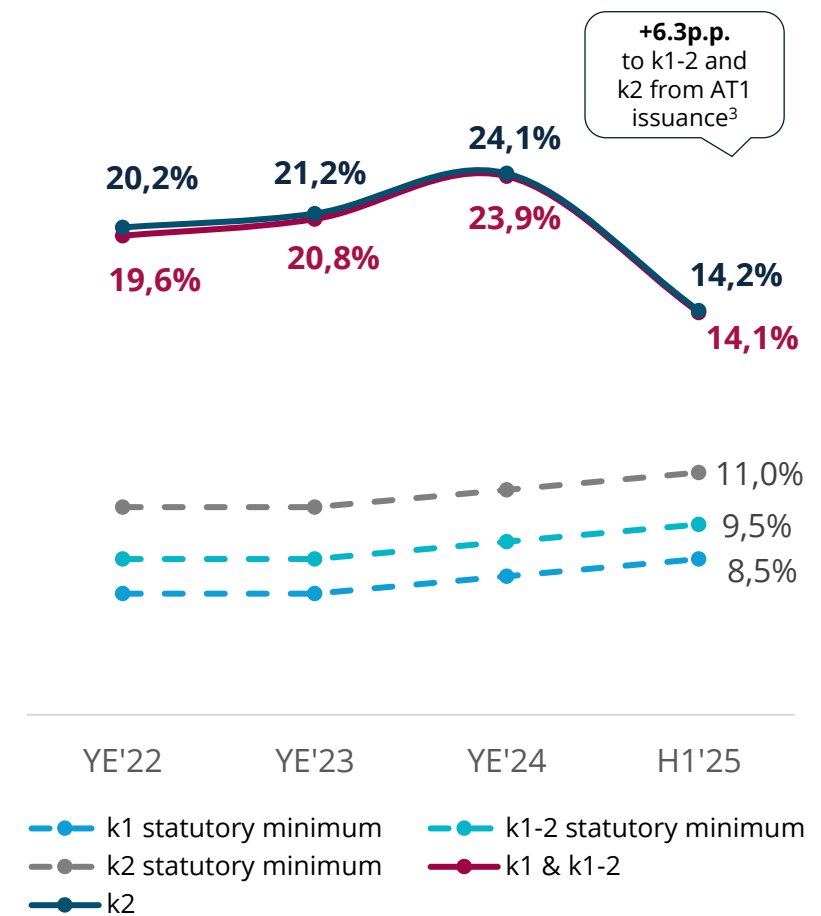
EQUITY CAPITAL [KZT BLN]



RISK WEIGHTED ASSETS<sup>2</sup> [KZT BLN]



CAPITAL ADEQUACY RATIOS<sup>2</sup> [%]

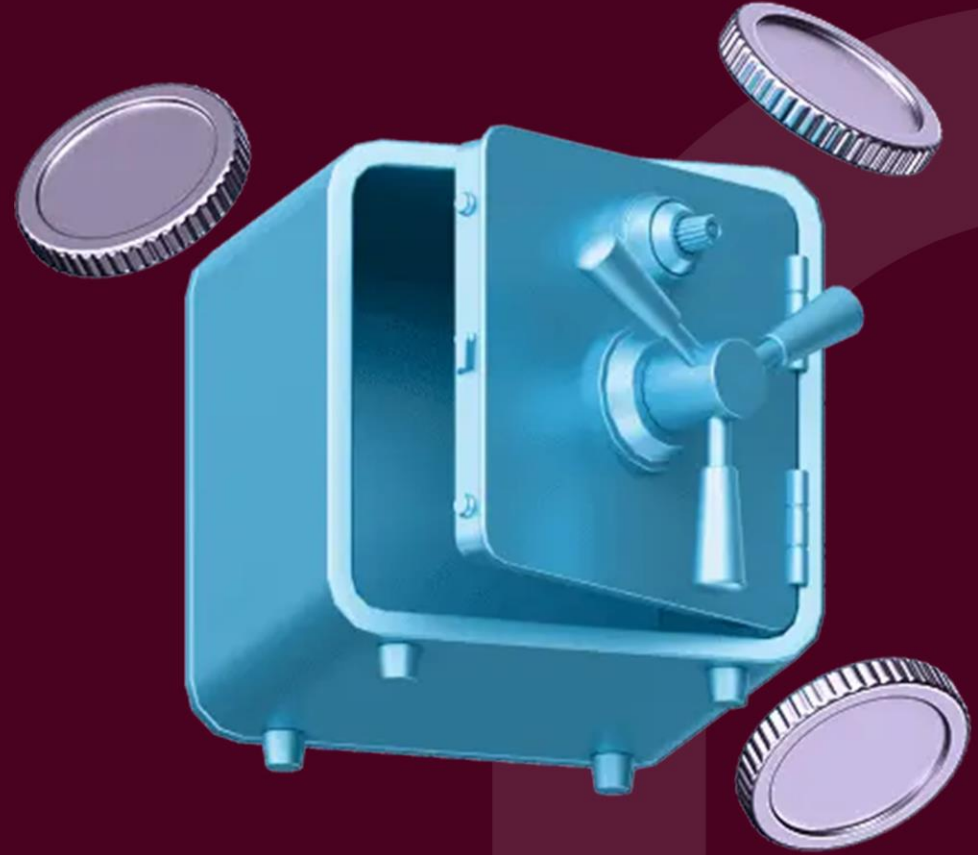


Source: Company data

Note: <sup>1</sup> Exchange rate of 520.39 KZT for 1 USD as of 30.06.2025; <sup>2</sup> In accordance with NBRK requirements (~Basel III) and including conservation buffer; <sup>3</sup> Illustrative \$400mln AT1 issuance (USD/KZT exchange rate = 520.39)

05

Approaching systemic  
importance



**HOME  
CREDIT  
BANK**

**forte**

# AGREEMENT SIGNED TO ACQUIRE HOME CREDIT KAZAKHSTAN

# HOME CREDIT BANK

**Fitch: BB-/Stable**



## Financials, H1'25 (KZTmln):

**Total assets: 1,145** **Equity: 214** Net loans: 836 **Deposits (+DCs): 702**  
**ROAE: 20.9%** TCAR: 14.9% **NIM: 16.4%** COR: 4.7% **LDR: 1.5x** CIR: 41.8%



## Business:

Specialised **retail bank** with focus on lower income segment

**Market share** – **assets (1.8%)**, loans (2.2%), deposits (2.0%)

Number of **clients ~1.2 million**, ~180 branches and microbranches across 84 cities and towns



## People/Know-how/Technology:

Experienced team, **total headcount – c.3,000**

**Own IT technology** development team of 323

Unique **expertise in risk scoring**, client value management, collection

# TRANSACTION DETAILS AND STRATEGIC RATIONALE

## TRANSACTION DETAILS



### ANNOUNCEMENT

On 26 June 2025, Forte signed the sales purchase agreement with the shareholders to acquire JSC Home Credit Bank (Kazakhstan), associated IT company and trademark use rights for 18 months



### CURRENT STATUS

In September 2025, following approvals from the APDC and the AFR, Forte acquired 26.8% in Home Credit



### CLOSING

Completion of the transaction is expected after obtaining additional regulatory approvals and is expected to take place by 2025 year-end

## TRANSACTION RATIONALE



### APPROACHING SYSTEMIC IMPORTANCE

- 8.8% assets combined
- 9.5% loans combined



### ADDING COMPLEMENTARY BUSINESS LINE

- Lower income segment monetization
- Extensive partner network - insurance companies, retailers, telcos



### STRENGTHENING PROFITABILITY

- Higher loan portfolio yield
- Cost synergies
- Stronger collection recoveries

# FORTE AND HOME CREDIT H1'25 PRO-FORMA FINANCIALS



## KEY FINANCIALS

In KZTbn	<b>forte</b>	<b>HOME CREDIT BANK</b>	Pro-forma <sup>1</sup> (KZTbn)	(USDmln) <sup>2</sup>
Assets	4 540	1 145	<b>5,468</b>	<b>10,508</b>
Net loans	2 687	836	<b>3,524</b>	<b>6,772</b>
Liabilities	4 042	932	<b>4,971</b>	<b>9,552</b>
Deposits (+DCs)	3 091	703	<b>3,793</b>	<b>7,289</b>
Equity	497	214	<b>497</b>	<b>955</b>
Net income FY'24	160	35	<b>194</b>	<b>373</b>
Net income 1H'25	100	21	<b>122</b>	<b>234</b>



## KEY RATIOS

	<b>forte</b>	<b>HOME CREDIT BANK</b>
Loans/Deposits <sup>3</sup> ratio	90.3%	148%
NIM	6.9%	16.4%
Cost/Income ratio	28.8%	41.8%
CoR	0.2%	4.7%
RoAE	37.5%	20.9%
NPL ratio	3.5%	5.7%



## CAPITAL ADEQUACY RATIOS<sup>4</sup>

k1 (>8.5%; >9.0%) <sup>5</sup>	14.1%	14.9%
k1-2 (>9.5%; >10%) <sup>5</sup>	14.1%	14.9%
k2 (>11.0%; >11.5%) <sup>5</sup>	14.2%	14.9%



## COMMENTS

- Upon completion of the acquisition, Home Credit is expected to become a subsidiary of Forte and will be recognised as an investment within the Forte's risk-weighted assets ("RWA"), weighted at 100%, for the purposes of calculating standalone regulatory capital adequacy ratios.
- For illustrative purposes only, had the acquisition occurred on 30 June 2025, Forte's standalone regulatory capital adequacy ratios would have decreased by approximately 100 basis points.
- Should Forte decide to pursue a merger with Home Credit at a later stage, it expects to remain fully compliant with applicable minimum regulatory capital requirements following any potential merger.

Source: Company data

Note: All data as of 1H 2025 unless stated otherwise; <sup>1</sup> Consolidated accounts include adjustments; <sup>2</sup> Exchange rate of 520.39 KZT for 1 USD as of 30 June 2025; <sup>3</sup> Deposits + DCs; <sup>4</sup> In accordance with NBRK requirements (~Basel III) and including conservation buffer;

<sup>5</sup> Minimum regulatory requirement

06

Appendix



forte

# Appendix: Additional information



**forte**

# BALANCE SHEET



In KZTmln, unless otherwise stated	YE'22	YE'23	YE'24	H1'25	Change YTD, %	1H'25 (USDmln)
<b>Assets</b>						
Cash and cash equivalents	457,962	704,042	946,000	443,863	-53.1%	853
Amounts due from credit institutions	31,046	101,430	100,478	150,704	+50.0%	290
Securities at fair value through profit or loss	2,763	3,016	2,888	2,731	-5.4%	5
Loans to customers	1,173,542	1,377,500	1,820,134	2,687,160	+47.6%	5,164
Investment securities	990,574	953,654	1,114,312	1,122,065	+0.7%	2,156
Property and equipment	59,020	56,665	54,232	60,428	+11.4%	116
Intangible assets	14,550	13,867	15,224	15,183	-0.3%	29
Deferred tax assets	-	-	-	2,716	-	5
Other assets	59,929	43,001	37,668	54,686	+45.2%	105
<b>Total assets</b>	<b>2,789,386</b>	<b>3,253,175</b>	<b>4,090,936</b>	<b>4,539,536</b>	<b>+11.0%</b>	<b>8,723</b>
<b>Liabilities</b>						
Current accounts and deposits of customers	2,011,734	2,261,023	2,867,955	3,091,305	+7.8%	5,940
Amounts due to banks and other credit institutions	66,751	68,384	77,661	180,994	+133.1%	348
Amounts payable under repurchase agreements	67,980	163,523	435,394	410,007	+5.8%	788
Debt securities issued	249,473	267,250	71,844	283,182	+294.2%	544
Subordinated debt	16,795	14,389	14,389	12,191	-15.3%	23
Deferred tax liabilities	13,904	12,732	10,568	-	-	-
Other liabilities	18,989	36,066	44,941	64,655	+43.9%	124
<b>Total liabilities</b>	<b>2,445,626</b>	<b>2,823,367</b>	<b>3,522,752</b>	<b>4,042,334</b>	<b>+14.8%</b>	<b>7,768</b>
<b>Equity</b>						
Share capital	332,815	332,815	332,815	332,815	-	639
Additional paid-in capital	23,651	23,651	23,651	31,334	-	60
Treasury shares	(3,465)	(3,465)	(3,465)	(315)	-	(1)
Fair value reserve	(23,886)	(6,044)	30,201	(49,625)	+64.3%	(95)
Retained earnings/(accumulated losses)	14,645	82,851	184,982	182,993	-1.1%	352
<b>Total equity</b>	<b>343,760</b>	<b>429,808</b>	<b>568,184</b>	<b>497,202</b>	<b>-12.5%</b>	<b>955</b>
<b>Total equity &amp; liabilities</b>	<b>2,789,386</b>	<b>3,253,175</b>	<b>4,090,936</b>	<b>4,539,536</b>	<b>+11.0%</b>	<b>8,723</b>

Source: Company data

Note: Exchange rate of 520.39 KZT for 1 USD as of 30 June 2025

# INCOME STATEMENT



In KZTmln, unless otherwise stated	YE'22	YE'23	YE'24	1H'24	H1'25	Change, %	1H'25 (USDmln)
Interest income calculated using effective interest rate	258,780	370,380	517,435	243,523	297,408	+22.1%	571
Other interest income	1,961	3,424	5,576	2,517	4,071	+61.7%	8
Interest expense	(132,108)	(180,758)	(260,282)	(124,814)	(157,982)	+26.6%	(304)
<b>Net interest income</b>	<b>128,633</b>	<b>193,046</b>	<b>262,729</b>	<b>121,226</b>	<b>143,497</b>	<b>+18.4%</b>	<b>276</b>
Fee and commission income	36,210	36,306	36,070	16,829	17,405	+3.4%	33
Fee and commission expense	(12,242)	(13,134)	(13,679)	(6,521)	(8,314)	+27.5%	(16)
Net losses/gains from transactions with financial instruments at fair value through profit or loss	2,011	1029	14,604	4,376	(12,454)	+184.6%	(24)
Net (losses)/gains on derecognition of investment securities at fair value through other comprehensive income	311	(32)	267	98	7	-92.9%	0,01
Net gains from foreign currencies	49,862	29,922	13,269	10,239	16,511	+61.3%	32
Dividends received	-	302	499	494	85	-82.8%	0.2
Other income	3,744	8,749	4,192	1,443	4,767	+230.4%	9
<b>Non-interest income</b>	<b>79,896</b>	<b>63,142</b>	<b>55,222</b>	<b>26,958</b>	<b>18,007</b>	<b>-33.2%</b>	<b>35</b>
<b>Credit loss expense</b>	<b>(37,650)</b>	<b>(49,725)</b>	<b>(41,806)</b>	<b>(17,532)</b>	<b>(2,344)</b>	<b>-86.6%</b>	<b>(4)</b>
Net gains/(losses) on derecognition of financial assets measured at amortized cost	(4,477)	(4,787)	(1,689)	(546)	1,290	+136.3%	-
Net loss from modification of liability that results in derecognition	-	-	(3,593)	(3,593)	-	-	-
<b>General and administrative expenses</b>	<b>(62,205)</b>	<b>(79,106)</b>	<b>(87,283)</b>	<b>(41,333)</b>	<b>(44,968)</b>	<b>+8.8%</b>	<b>(86)</b>
Other expenses	(5,484)	(6,109)	(9,237)	(3,229)	(6,660)	+106.3%	(13)
<b>Non-interest expense</b>	<b>(109,816)</b>	<b>(139,727)</b>	<b>(143,608)</b>	<b>(66,233)</b>	<b>(52,682)</b>	<b>-20.5%</b>	<b>(101)</b>
Profit before corporate income tax benefit/(expense)	98,713	116,461	174,343	81,951	108,822	+32.8%	209
Corporate income tax benefit/(expense)	(627)	(24)	(13,997)	(7,186)	(8,815)	+22.7%	(17)
<b>Profit for the period</b>	<b>98,086</b>	<b>116,437</b>	<b>160,346</b>	<b>74,765</b>	<b>100,007</b>	<b>+33.8%</b>	<b>192</b>

Source: Company data

Note: Exchange rate of 520.39 KZT for 1 USD as of 30 June 2025

# SEGMENT INFORMATION - BALANCE SHEET (AS OF 30-JUNE-25)



In KZTmln, unless otherwise stated	CB	SME	RB	Investing activities	Other	Total	(USDmln)
<b>Assets</b>							
Cash and cash equivalents	886	27,579	42,668	242,446	130,284	443,863	853
Amounts due to financial organisations	7,349	2,264	958	138,770	1,363	150,704	290
Securities at fair value through profit or loss	-	-	-	2,731	-	2,731	5
Loans to customers	875,457	649,470	1,140,321	-	21,912	2,687,160	5,164
Investment securities	-	-	-	1,122,065	-	1,122,065	2,156
Property and equipment	-	-	-	-	60,428	60,428	116
Intangible assets	-	-	-	-	15,183	15,183	29
Deferred tax assets	-	-	-	-	2,716	2,716	5
Other assets	133	258	11,660	1,256	41,379	54,686	105
<b>Total assets</b>	<b>883,825</b>	<b>679,571</b>	<b>1,195,607</b>	<b>1,507,268</b>	<b>273,265</b>	<b>4,539,536</b>	<b>8,723</b>
<b>Liabilities</b>							
Current accounts and deposits from customers	1,084,519	945,668	1,061,063	-	55	3,091,305	5,940
Amounts due to banks and other financial institutions	17,098	38,677	15,581	103,612	6,026	180,994	348
Amounts payable under repurchase agreements	-	-	-	410,007	-	410,007	788
Debt securities issued	-	-	20,649	262,533	-	283,182	544
Subordinated debt	-	-	-	12,191	-	12,191	23
Other liabilities	627	568	3,827	308	59,325	64,655	124
<b>Total liabilities</b>	<b>1,102,244</b>	<b>984,913</b>	<b>1,101,120</b>	<b>788,651</b>	<b>65,406</b>	<b>4,042,334</b>	<b>7,768</b>
<b>Equity</b>							
Share capital	-	-	-	-	332,815	332,815	639
Additional paid-in capital	-	-	-	-	31,334	31,334	60
Treasury shares	-	-	-	-	(315)	(315)	(1)
Fair value reserve	-	-	-	-	(49,625)	(49,625)	(95)
Retained earnings	-	-	-	-	182,993	182,993	352
<b>Total equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>497,202</b>	<b>497,202</b>	<b>955</b>
<b>Total equity &amp; liabilities</b>	<b>1,102,244</b>	<b>984,913</b>	<b>1,101,120</b>	<b>788,651</b>	<b>562,608</b>	<b>4,539,536</b>	<b>8,723</b>

Source: Company data  
Note: Exchange rate of 520.39 KZT for 1 USD as of 30 June 2025

# SEGMENT INFORMATION - INCOME STATEMENT (AS OF 30-JUNE-25)



In KZTmln, unless otherwise stated	CB	SME	RB	Investing activities	Other	Elimination	Total	(USDmln)
Interest income	44,179	54,056	99,973	96,771	6,500	-	301,479	579
Transfer income	47,844	53,577	55,560	36,483	4,598	(198,062)	-	-
<b>Interest expense</b>	(42,490)	(32,998)	(41,222)	(40,717)	(555)	-	(157,982)	(303)
<b>Transfer expense</b>	(30,346)	(33,240)	(51,924)	(91,904)	(98)	207,512	-	-
<b>Net interest income</b>	<b>19,187</b>	<b>41,395</b>	<b>62,387</b>	<b>633</b>	<b>10,445</b>	<b>9,450</b>	<b>143,497</b>	<b>276</b>
Fee and commission income	1,620	10,976	4,661	58	90	-	17,405	33
Fee and commission expense	(304)	(2,665)	(5,226)	(233)	114	-	(8,314)	(16)
Net losses on financial instruments at fair value through profit or loss	-	-	-	(12,454)	-	-	(12,454)	(24)
Net gains on derecognition of investment securities at fair value through other comprehensive income	-	-	-	7	-	-	7	0,01
Net gains/(loss) from foreign currencies	6,162	8,140	3,136	(1,289)	362	-	16,511	32
Dividends received	-	-	-	85	-	-	85	0,16
<b>Other income</b>	(251)	490	583	313	3,632	-	4,767	9
<b>Non-interest income</b>	<b>7,227</b>	<b>16,941</b>	<b>3,154</b>	<b>(13,513)</b>	<b>4,198</b>	<b>-</b>	<b>18,007</b>	<b>35</b>
Reversal of allowance for expected (credit loss expenses)/credit losses	(285)	969	(9,349)	610	5,711	-	(2,344)	(4)
Net (losses)/gains on derecognition of financial assets measured at amortised cost	-	(72)	(105)	-	1,467	-	1,290	2
General and administrative expenses	(2,873)	(13,963)	(20,915)	(760)	(6,457)	-	(44,968)	(86)
Other expenses	(124)	(1,552)	(5,086)	(107)	209	-	(6,660)	(13)
Non-interest expense	(3,282)	(14,618)	(35,455)	(257)	930	-	(52,682)	(101)
Other transfer income and expenses	118	(1,978)	(1,011)	20,132	(7,811)	(9,450)	-	-
Profit before corporate income tax benefit/(expense)	23,250	41,740	29,075	6,995	7,762	-	108,822	209
<b>Corporate income tax benefit/(expense)</b>	(2,028)	(3,641)	(2,536)	(610)	-	-	(8,815)	(17)
<b>Profit for the period</b>	<b>21,222</b>	<b>38,099</b>	<b>26,539</b>	<b>6,385</b>	<b>7,762</b>	<b>-</b>	<b>100,007</b>	<b>192</b>

Source: Company data

Note: Exchange rate of 520.39 KZT for 1 USD as of 30 June 2025

# KEY FINANCIAL RATIOS



	YE'22	YE'23	YE'24	H1'25
Return on average assets (RoAA)*	3.8%	3.9%	4.4%	4.6%
Return on average equity (ROAE)*	31.6%	30.1%	32.1%	37.5%
Total liquid assets/ Total assets*	41.3%	42.1%	48.9%	33.2%
RWA density <sup>1)</sup> *	57.7%	60.1%	55.5%	73.3%
Cost to Income <sup>2)</sup> *	31.3%	32.2%	28.8%	28.8%
Loans/ Deposits <sup>3)</sup> *	61.6%	64.9%	66.6%	90.3%
Interest received/ Interest accrued*	96.8%	94.1%	94.3%	121.3%
Net Interest Margin <sup>4)</sup> *	5.3%	7.1%	7.3%	6.9%
Credit impaired loans/Gross Loans*	8.7%	6.6%	5.0%	4.8%
NPL (90+ days overdue) <sup>5)</sup> *	5.9%	4.7%	3.6%	3.5%
Cost of Risk *	3.5%	3.6%	2.4%	0.2%
Allowance for loan losses/gross loans <sup>6)</sup> *	5.3%	6.1%	4.7%	3.7%
k1 capital adequacy ratio**	19.6%	20.8%	23.9%	14.1%
k1-2 capital adequacy ratio**	19.6%	20.8%	23.9%	14.1%
k2 capital adequacy ratio**	20.2%	21.2%	24.1%	14.2%
CET1 Ratio	19.6%	20.8%	23.9%	14.1%

Source: Company data

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

# Appendix: Glossary



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Terminology	Definition
Return on average assets	Return on average assets is calculated based on the opening and ending balances of each applicable period. For consistency of presentation, amounts for the six-month periods ended 30 June 2025 and 2024 are calculated by multiplying the value of the profit in formula by 2. Such amounts should not be treated as any forecast of future returns.
Return on average equity	Return on average equity is calculated based on the opening and ending balances of each applicable period. For consistency of presentation, amounts for the six-month periods ended 30 June 2025 and 2024 are calculated by multiplying the value of the profit in formula by 2. Such amounts should not be treated as any forecast of future returns.
Cost-to-income ratio	Cost-to-income ratio is calculated as general and administrative expenses divided by the sum of operating income. Sum of operating income includes net margin on interest and similar income, net fee and commission income (calculated as commission income minus commission expense), net gain/(loss) from trading in foreign currencies, net gain/(loss) on financial instruments at fair value through profit or loss, net gain/(loss) on derecognition of investment securities measured at fair value through other comprehensive income, net gain/(loss) on derecognition of financial assets measured at amortised cost, net loss on modification of a liability that results in derecognition, dividends received and net other income/(expenses).
Net Interest Margin	Net interest margin is calculated as net margin on interest and similar income divided by average interest-earning assets. The average interest-earning assets are based on the average of the quarter-end balances within each applicable period. Interest-earning assets include loans and advances to customers, investment securities, cash and cash equivalents (excluding cash on hand) and due from other banks. For consistency of presentation, amounts for the six-month periods ended 30 June 2025 and 2024 are calculated by multiplying net interest margin formula by 2. Such amounts should not be treated as any forecast of future margin.
Allowance for loan losses / Gross loans	Allowance for loan losses / Gross loans is calculated as allowance for expected credit losses as at the period end divided by total loans and advances to customers, gross as at the period end.
Interest received / interest accrued	Interest received / interest accrued is calculated as interest received on loans to customers divided by the interest income accrued on loans to customers.
Total liquid assets	Total liquid assets represent cash and cash equivalents and investment securities measured at FVOCI divided by the total assets.

Terminology	Definition
Loan to deposit ratio	Loan to deposit ratio represents gross loan portfolio divided by the current accounts and deposits of customers.
Regulatory Capital Ratio	Regulatory Capital Ratio (ratio of regulatory capital to risk weighted assets) is calculated based on NBK standards.
Capital Adequacy Ratio	Capital Adequacy Ratio (ratio of tier 1 capital to risk weighted assets) is calculated based on NBK standards.
CET1 Ratio	CET1 Ratio (base capital to total risk weighted assets) is calculated based on NBK standards
Non-performing loans as a proportion of the loans, gross (NPL ratio)	Non-performing loans are defined as loans and advances to customers, gross, with overdue payments of principal loan amount and/or interest by more than 90 days as at the period end. NPL ratio is calculated as non-performing loans divided by total loans and advances to customers, gross as at the period end.
Non-performing loans coverage	Non-performing loans coverage is calculated as the amount of allowance for expected credit losses as at period end divided by the total amount of the Non-performing loans (as defined in Note above) as at the period end.
Credit impaired loans / gross loans	Credit impaired loans / gross loans is calculated as Stage 3 and POCI (credit-impaired) loans and advances to customers, gross as at the period end divided by loans and advances to customers, gross as at the period end.
Cost of risk	Cost of risk is calculated as credit loss expenses on loans to customers divided by average gross loan portfolio (based on the opening and ending balances of each applicable period). For consistency of presentation, amounts for the six-month periods ended 30 June 2025 and 2024 are calculated by multiplying the value of the credit loss expenses on loans to customers in formula by 2. Such amounts should not be treated as any forecast of future cost of risk.
Risk-Weighted Assets (RWA) density	Risk-Weighted Assets density is calculated as total risk-weighted assets, contingent liabilities, operational and market risk divided by total assets.
MAU	Monthly active users