

forte

EMPOWERING PEOPLE. CHAMPIONING BUSINESSES. SHAPING THE FUTURE.

Investor Presentation
9M'2025 RESULTS

01

Intro to Forte



forte



Wide branch network
covers all regions of Kazakhstan

- 21** branches
- 89** service offices
- 4 093** employees

(as of 30 September 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

4

ASSETS 7.0 % of the market

LOANS 7.6 % of the market

DEPOSITS 7.5 % of the market

High level of reliability

Fitch

Moody's

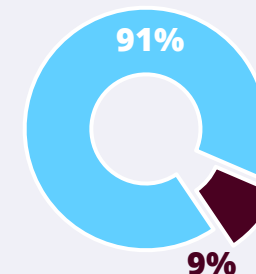
BB

outlook: STABLE

Ba2

outlook: POSITIVE

Shareholders structure



- Bulat Utemuratov
- Free float (>88,000 shareholders)

Strong financial performance in 3Q'25

\$8.9 bln
(KZT 4.9 trln)
assets¹

\$0.9 bln
(KZT 0.5 trln)
equity¹

\$261 mln
(KZT 143 bln)
Net income¹

35.2%
RoAE

2025 KEY EVENTS

Growth via Acquisition

HOME CREDIT BANK

June 2025, reaching an Agreement to acquire 100% of Home Credit Bank JSC (Kazakhstan)

September 2025, Regulatory approval for Forte as a banking holding with a significant stake in Home Credit Bank
Acquisition of a 26.8% stake in Home Credit Bank

October 2025, ForteBank received regulatory approval to acquire Home Credit Bank and HomeITTech.

November 2025, ForteBank increased its stake in Home Credit up to 75% becoming a major shareholder

Funding Base Diversification



Capital Markets share increase from 3% to 11% of funding base

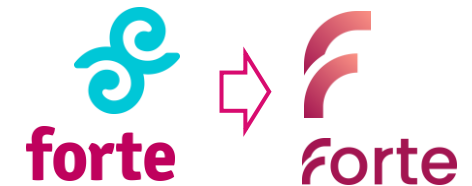
1Q2025, 5-year Eurobond
USD 400,000,000

2Q2025, syndicated loan
USD 200,000,000

3Q2025, syndicated loan
RMB 750,000,000

4Q2025, perpetual bond (AT1)
USD 400,000,000

Evolving the Brand



International Recognition



2025 STRONG AND RESILIENT PERFORMANCE



Strong Profitability Profile

28.9%

Cost / Income
3Q'25

35.2%

RoAE
30-Sep-25



Robust Capital Ratios

13.6%

k-1 adequacy ratio
30-Sep-25

13.8%

k-2 adequacy ratio
30-Sep-25



Highly liquid Balance Sheet

87%

Loan to deposit ratio
30-Sep-25

37%

Liquid assets / total assets
30-Sep-25



Strong Asset Quality

3.7%

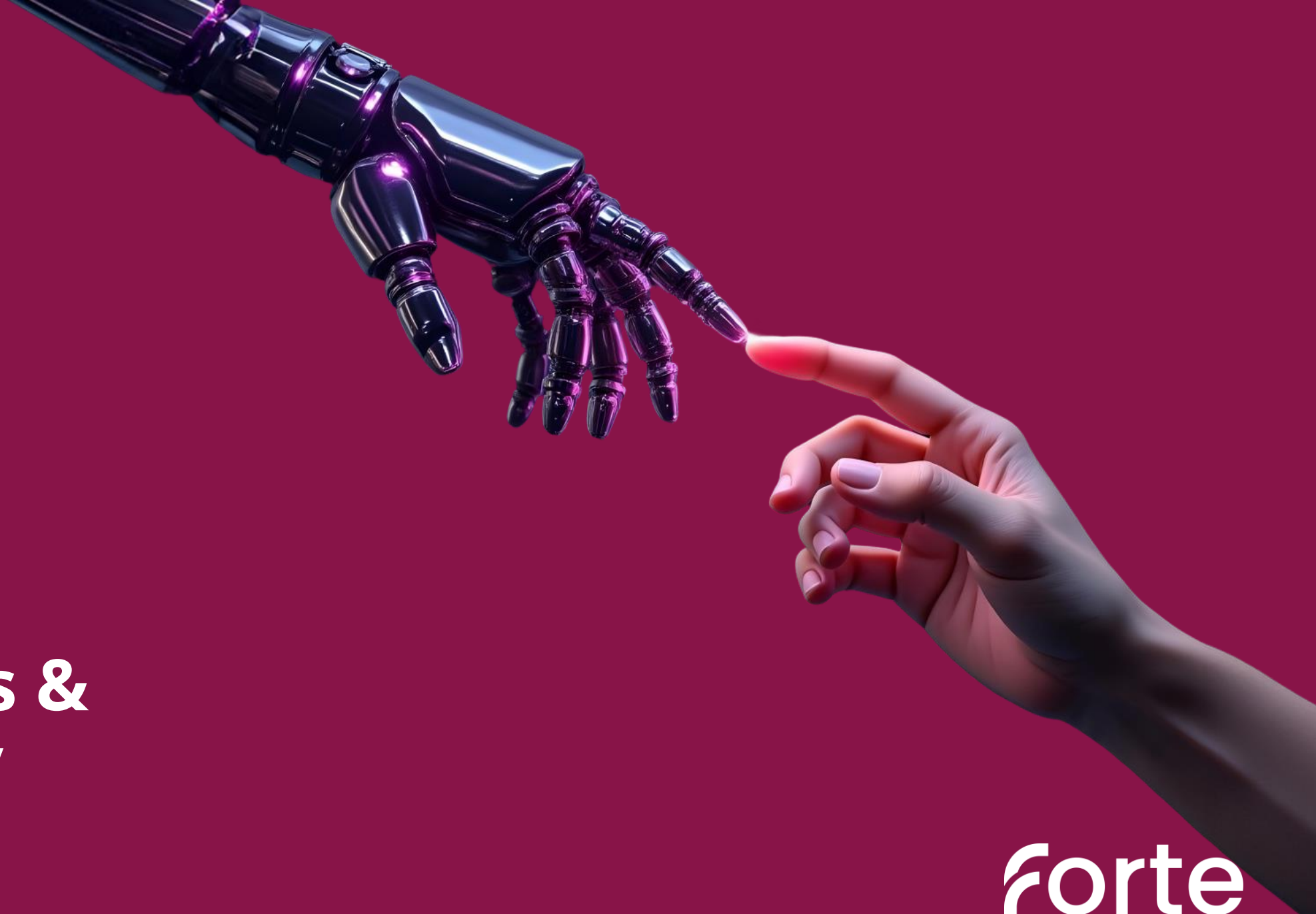
NPL ratio
30-Sep-25

0.4%

Cost of risk
30-Sep-25

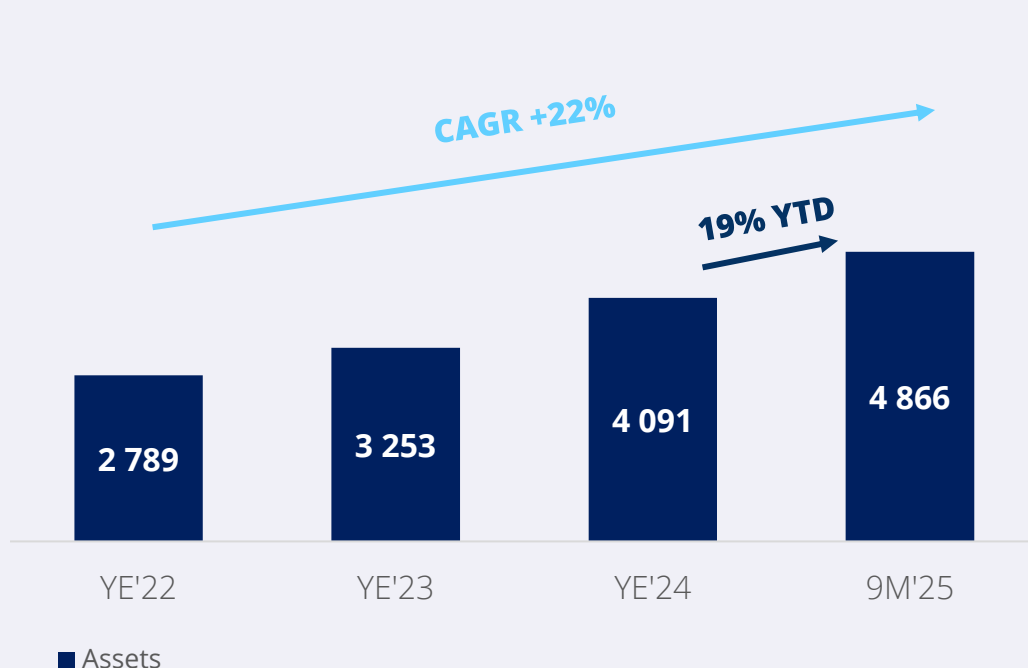
02

**Business &
Strategy**



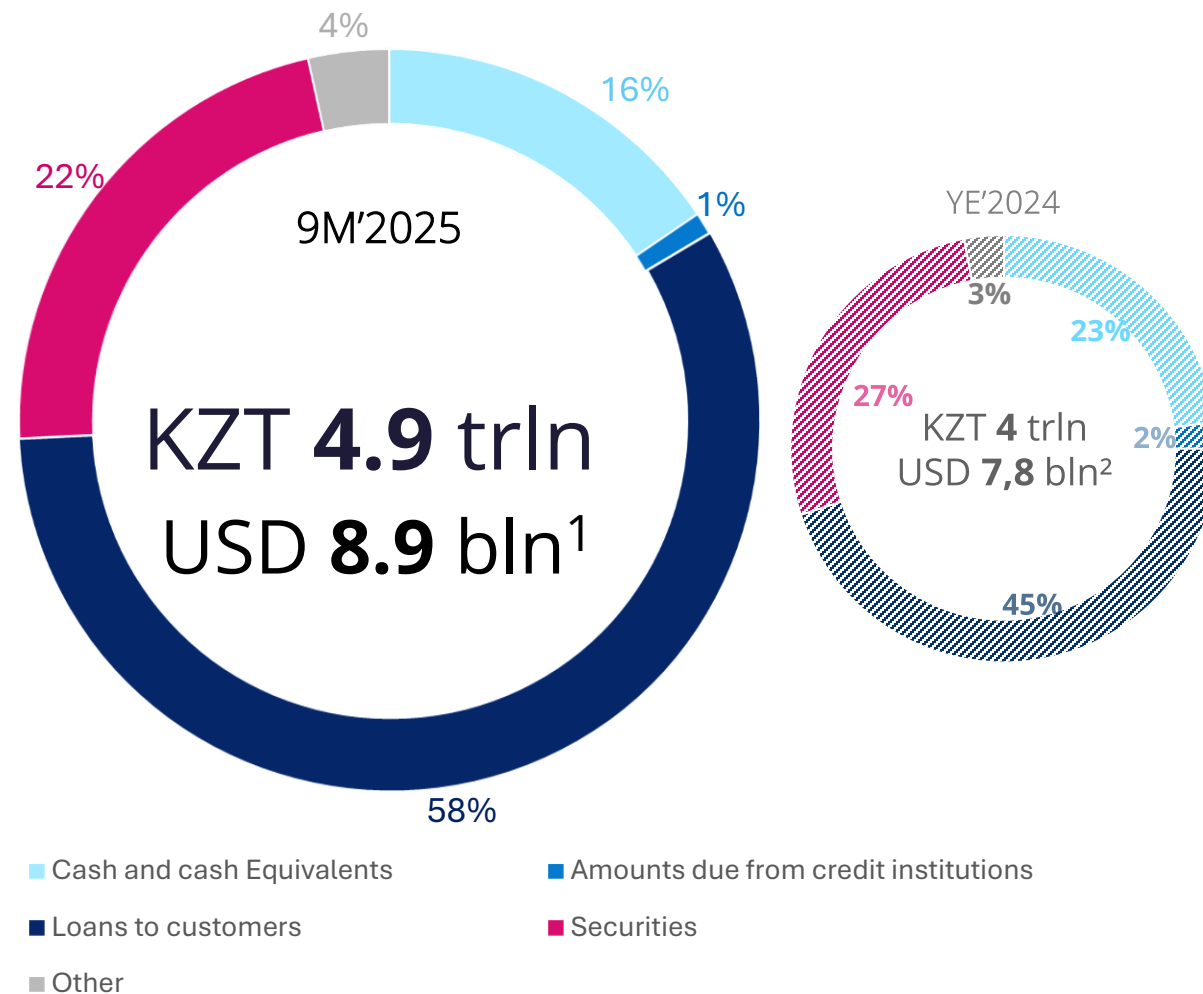
STEADY ASSET GROWTH

TOTAL ASSETS [KZT BLN]



- Forte demonstrates strong asset growth while maintaining a solid liquidity position
- Robust loan portfolio growth underpinned by a well-balanced expansion of the deposit base and strategic wholesale funding
- Securities portfolio mainly consists of KZ sovereign bonds

ASSETS STRUCTURE, 30-SEP-25 VS. 31-Dec-2024 [KZT BLN]



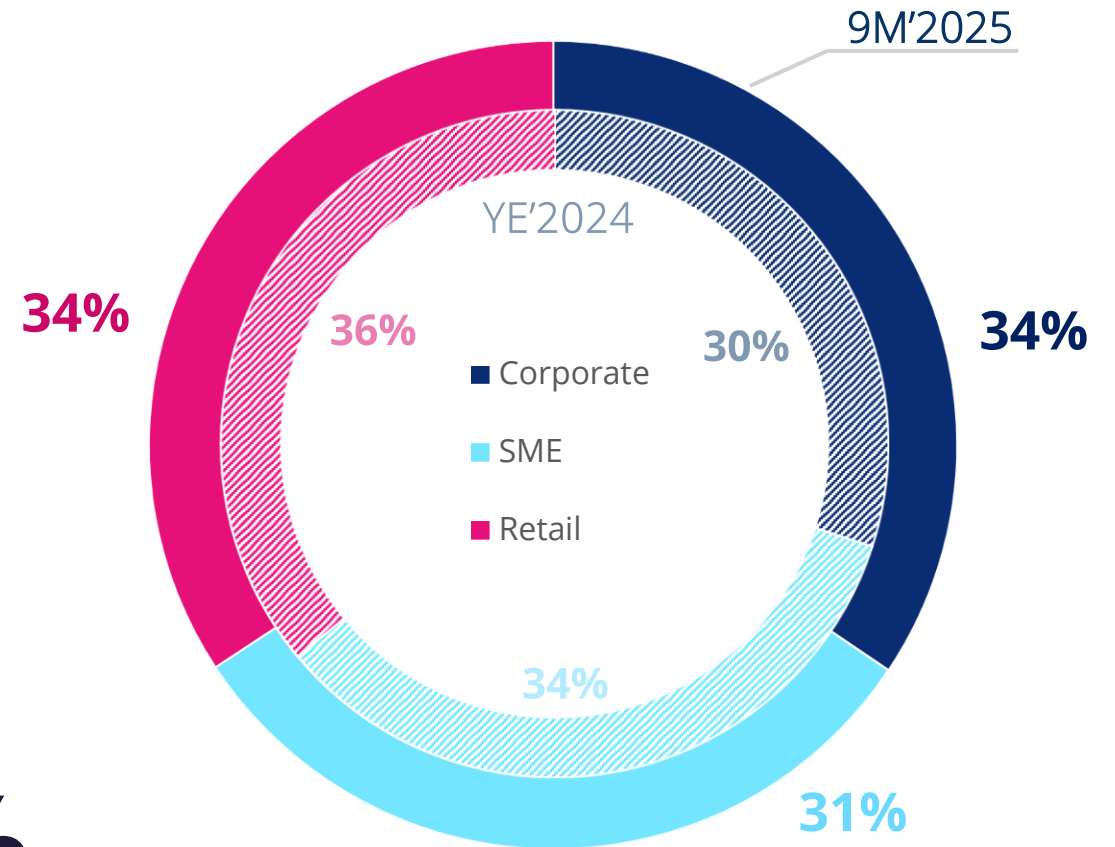
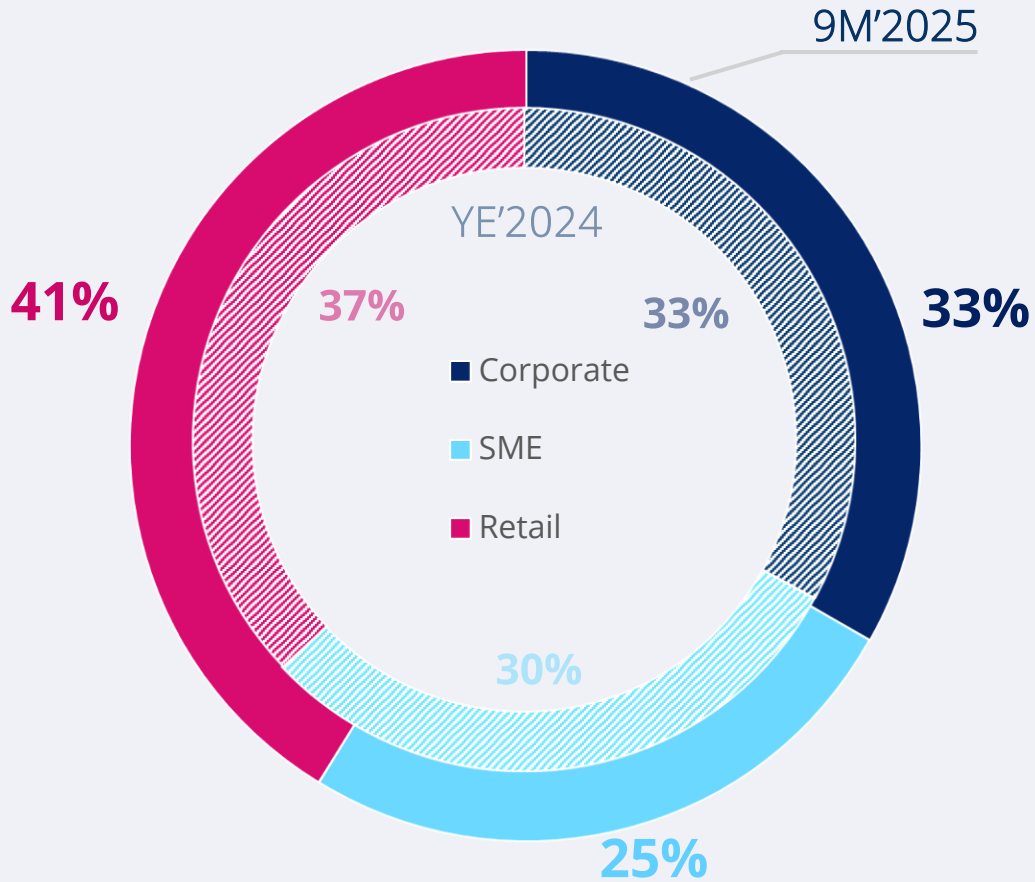
Source: Company data
 Note: ¹ Exchange rate of 549.06 KZT for 1 USD as of 01.10.2025
² Exchange rate of 525,11 KZT for 1 USD as or 31.12.2024

WELL-DIVERSIFIED UNIVERSAL BANK



NET LOAN PORTFOLIO BREAKDOWN
30-SEP-25 VS. 31-Dec-2024 [KZT BLN]

DEPOSIT PORTFOLIO BREAKDOWN,
30-SEP-25 VS. 31-Dec-2024 [KZT BLN]



87%

Loan-to-Deposit Ratio

RETAIL SEGMENT



Forte

Forte
SOLO

Forte
Premier

Magenta

Purple

Green

The foundation of Forte: strength, determination, support.

Individuality and inner strength.

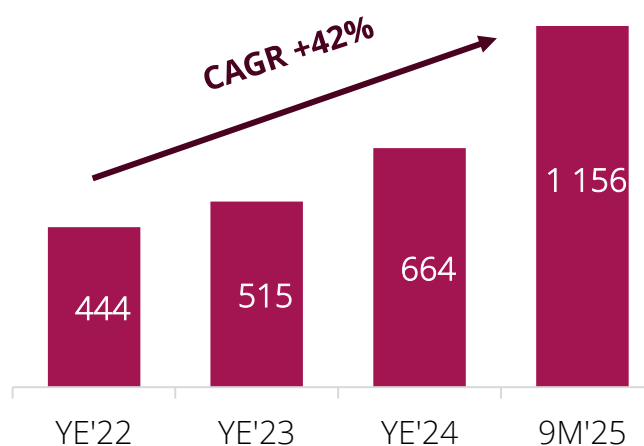
Prestige, confidence, and earned respect.

Retail customers

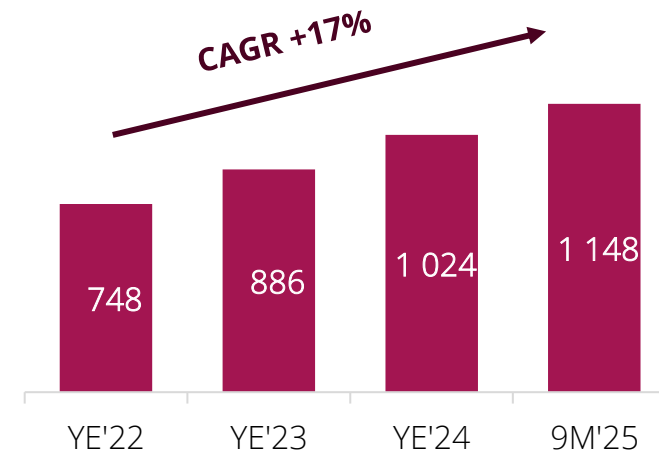
Higher income customers with individual managers

“Private banking” style service provision

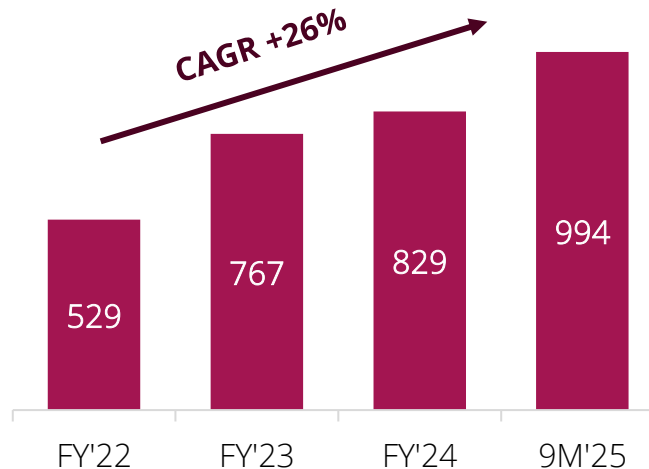
RETAIL NET LOANS [KZT BLN]



RETAIL DEPOSITS [KZT BLN]



RETAIL APP MAU [THOUSANDS]



Source: Company data



SME & CORPORATE SEGMENTS



Forte
BUSINESS

Forte
CORPORATE

Dark Blue

Blue

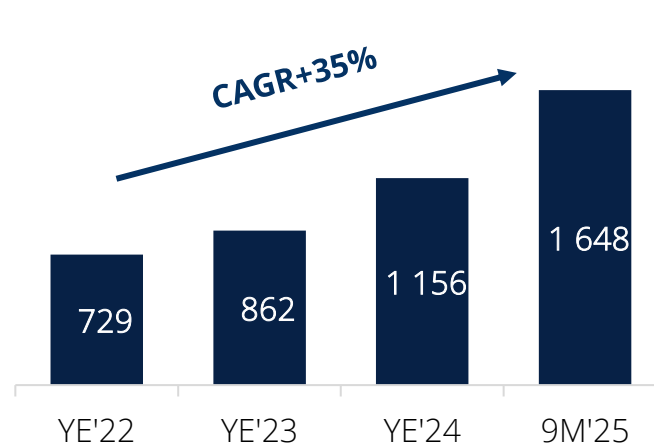
Stability and responsibility.

Reliability, openness,
maturity.

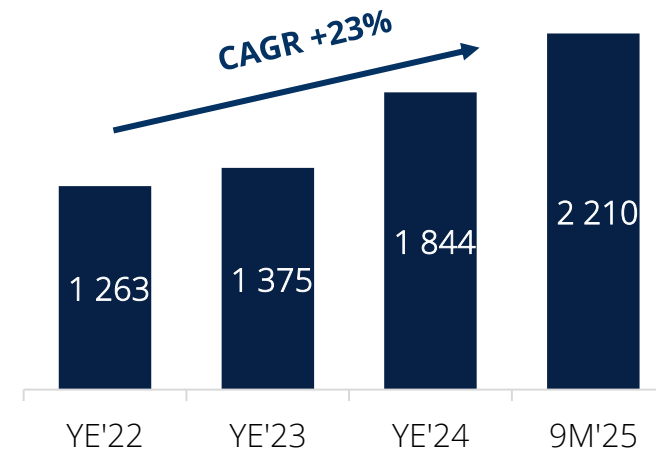
*SME
customers*

*Corporate
clients*

SME & CORPORATE NET LOANS
[KZT BLN]



SME & CORPORATE DEPOSITS
[KZT BLN]



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

94%

of active SME clients use
**THE BUSINESS APP AND
DIGITAL CHANNELS**

98%

of money transfers
MADE ONLINE

Source: Company data



03

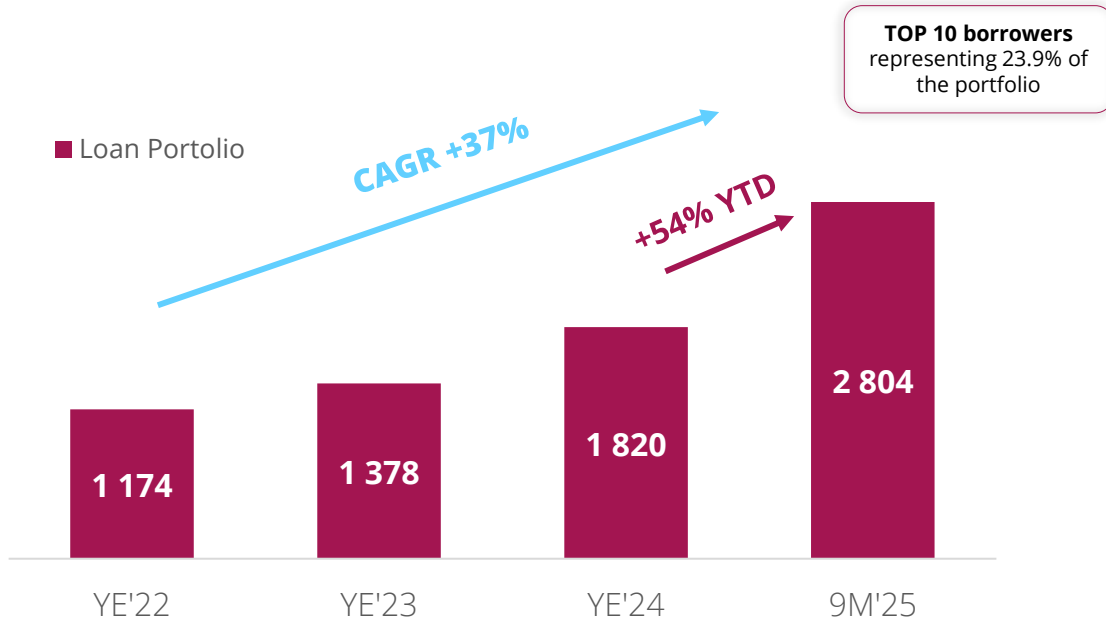
Robust Balance Sheet



forte

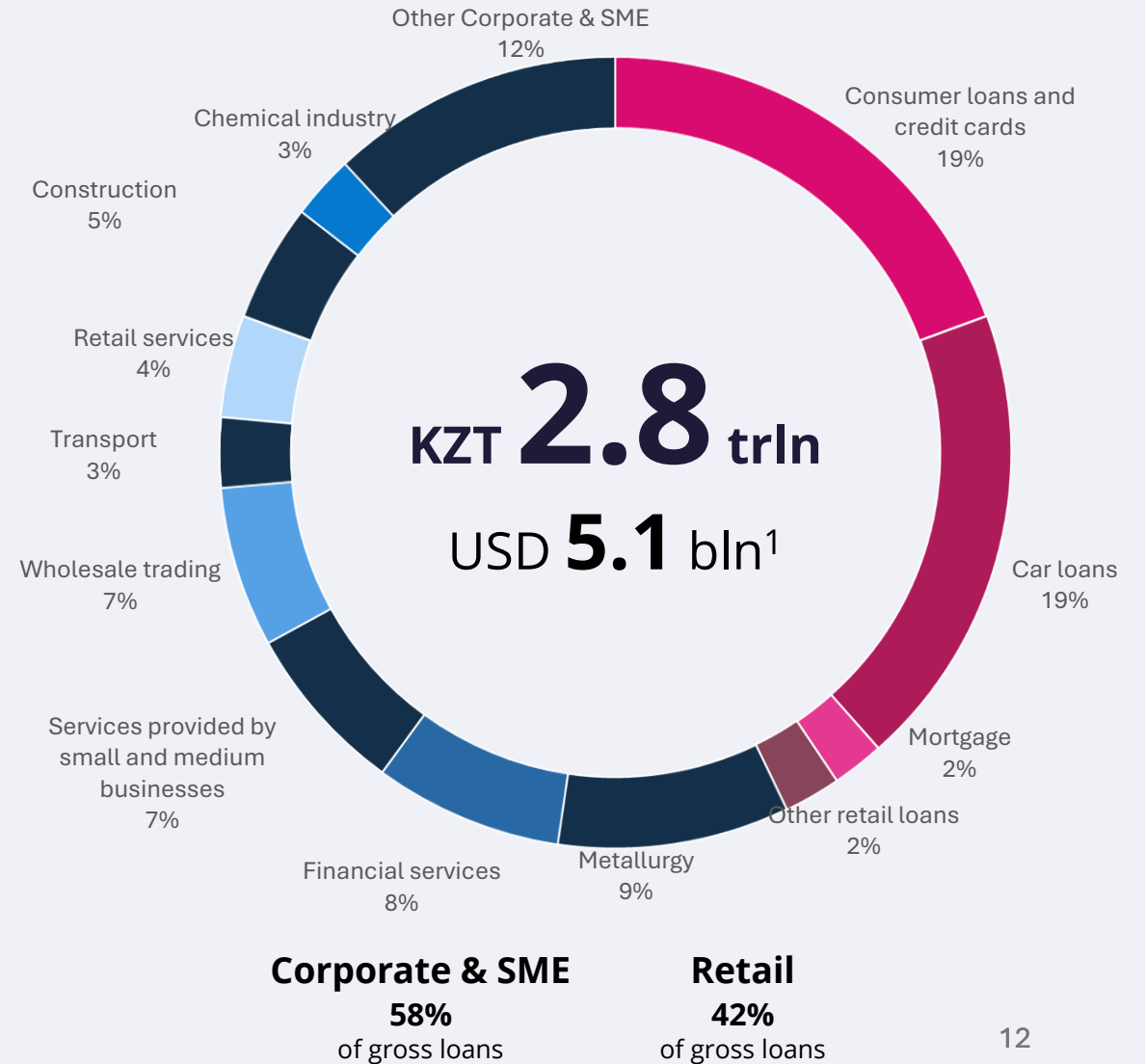
DIVERSIFIED LOAN PORTFOLIO

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-SEP-25 [%]



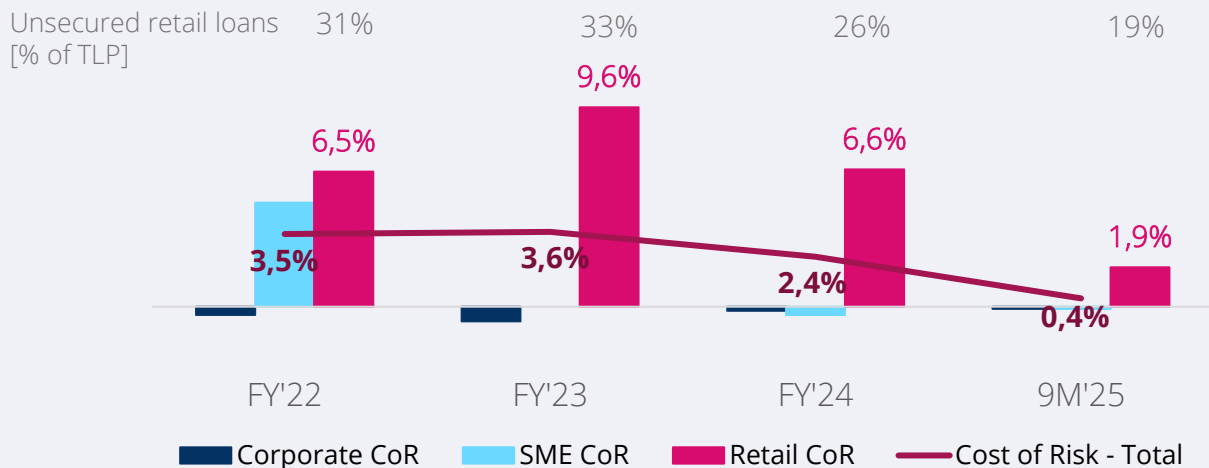
Source: Company data
Note: ¹ Exchange rate of 549.06 KZT for 1 USD as of 30.09.2025

QUALITY LOAN BOOK

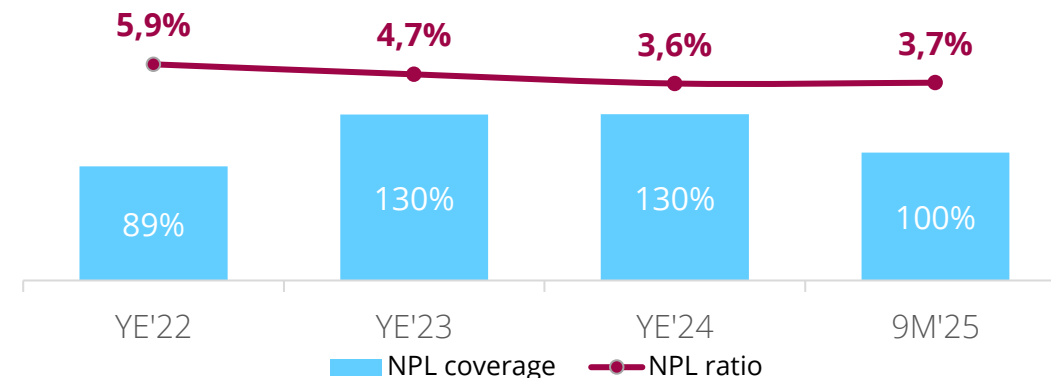
COMMENTS

- NPLs and impaired loans maintain stable at 3.7% and 5,1% respectively, the portfolio remains resilient
- The coverage ratio remains at 100%, with provisioning aligned to actual risk parameters and improving recovery trends. The 30% reduction is attributable to decreased cost of risk, supported by a stable NPL ratio
- CoR continued its downward trend, reaching 0.4% in Q3 2025, driven by:
 - shift in new originations toward business and secured retail lending, reducing the share of unsecured retail loans
 - focus on retail collection resulting in significant improvement of recoveries from unsecured consumer loans and extra recoveries of KZT 10,3 bln from legacy portfolio during 9M 2025

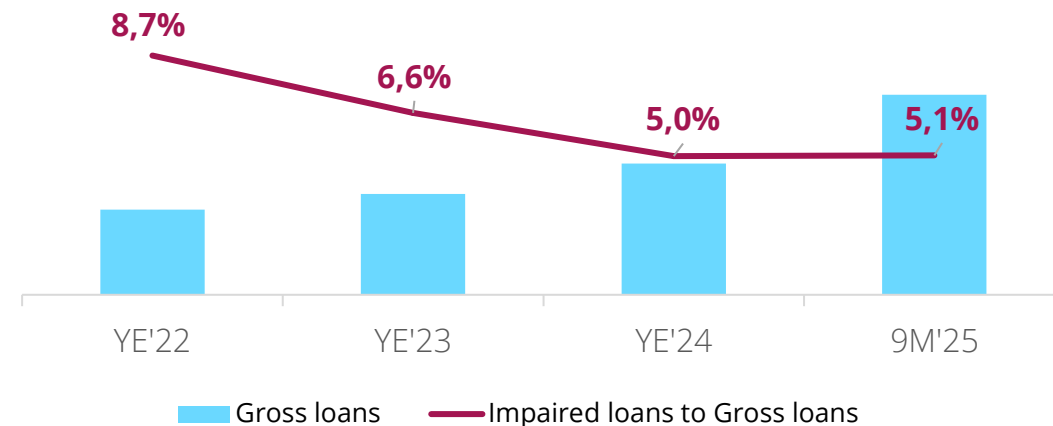
COST OF RISK [%]



NPL DYNAMICS [KZT BLN, %]

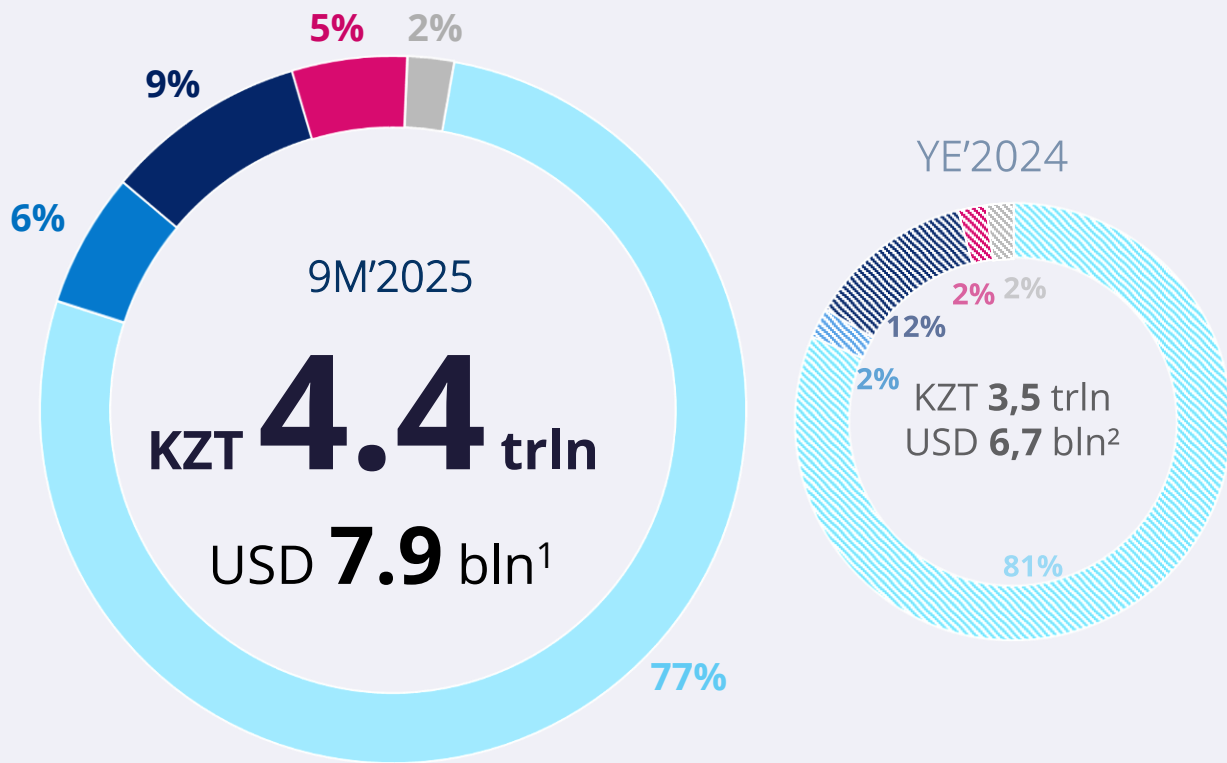


IMPAIRED LOANS DYNAMICS [KZT BLN, %]



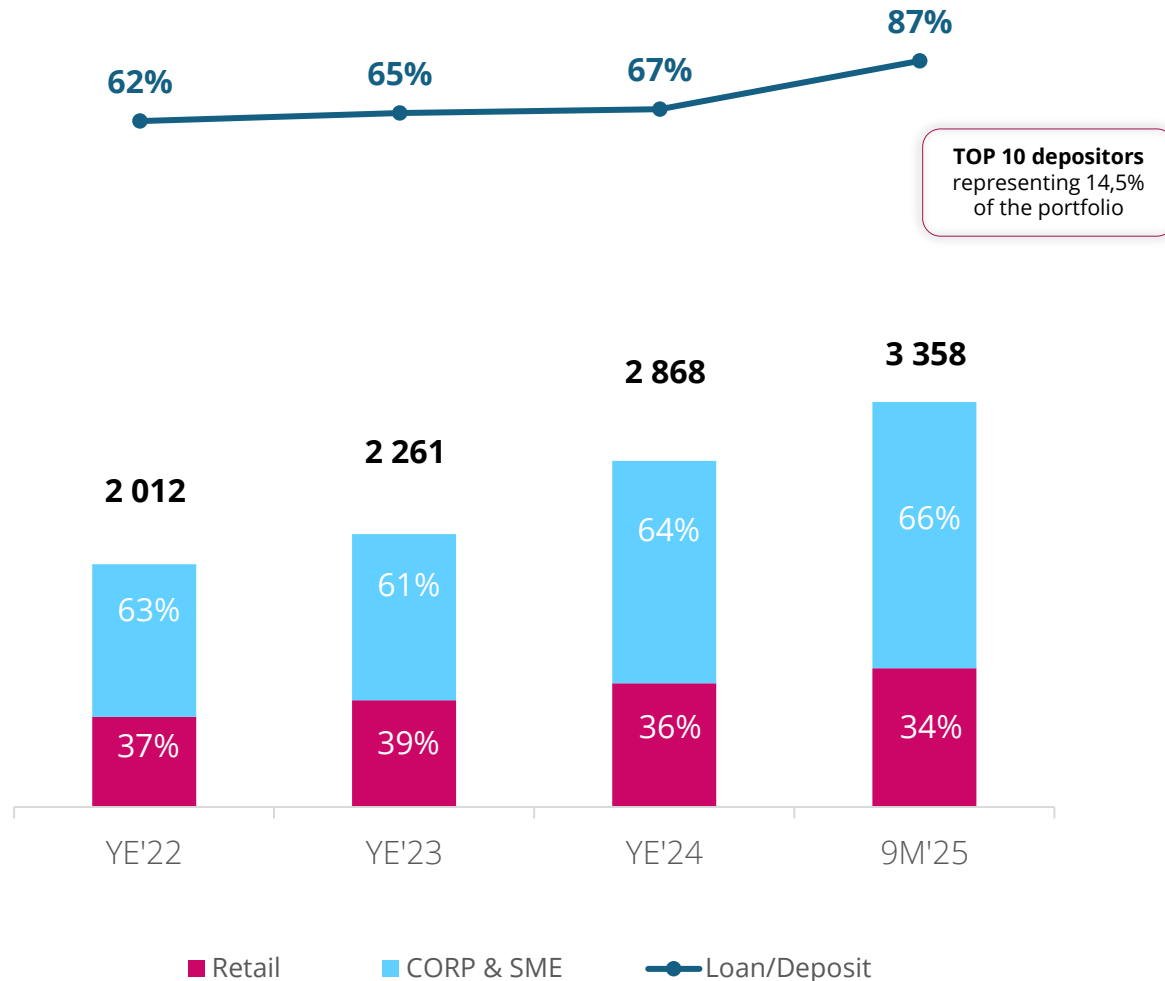
EVOLVING FUNDING BASE

LIABILITIES STRUCTURE
30-SEP-25 VS. 31-Dec-2024 [KZT BLN]



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

CUSTOMER DEPOSITS [KZT BLN]

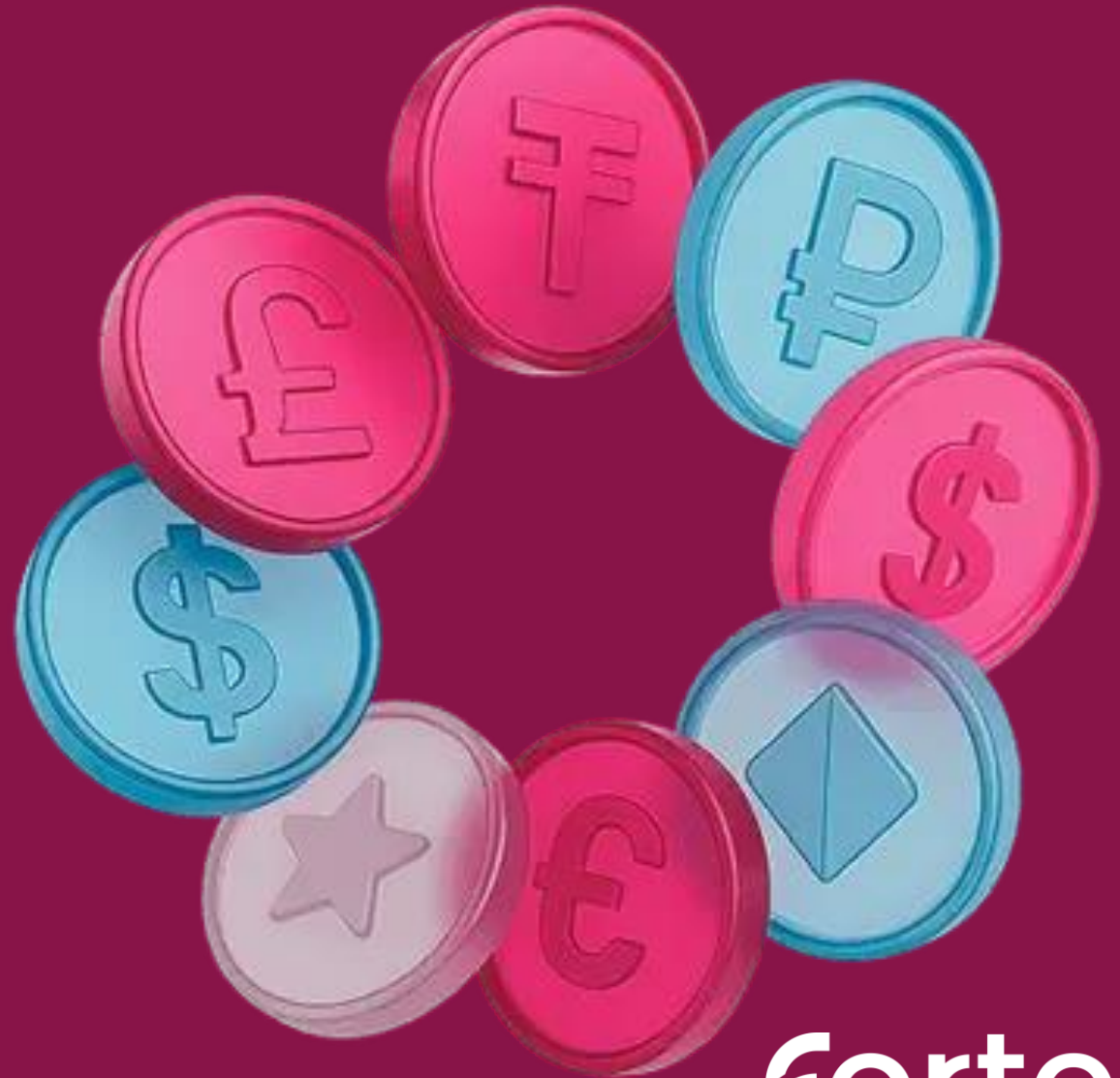


TOP 10 depositors
representing 14,5%
of the portfolio

Source: Company data
Note: ¹ Exchange rate of 549.06 KZT for 1 USD as of 30.09.2025

04

**Strong Financial
Performance**

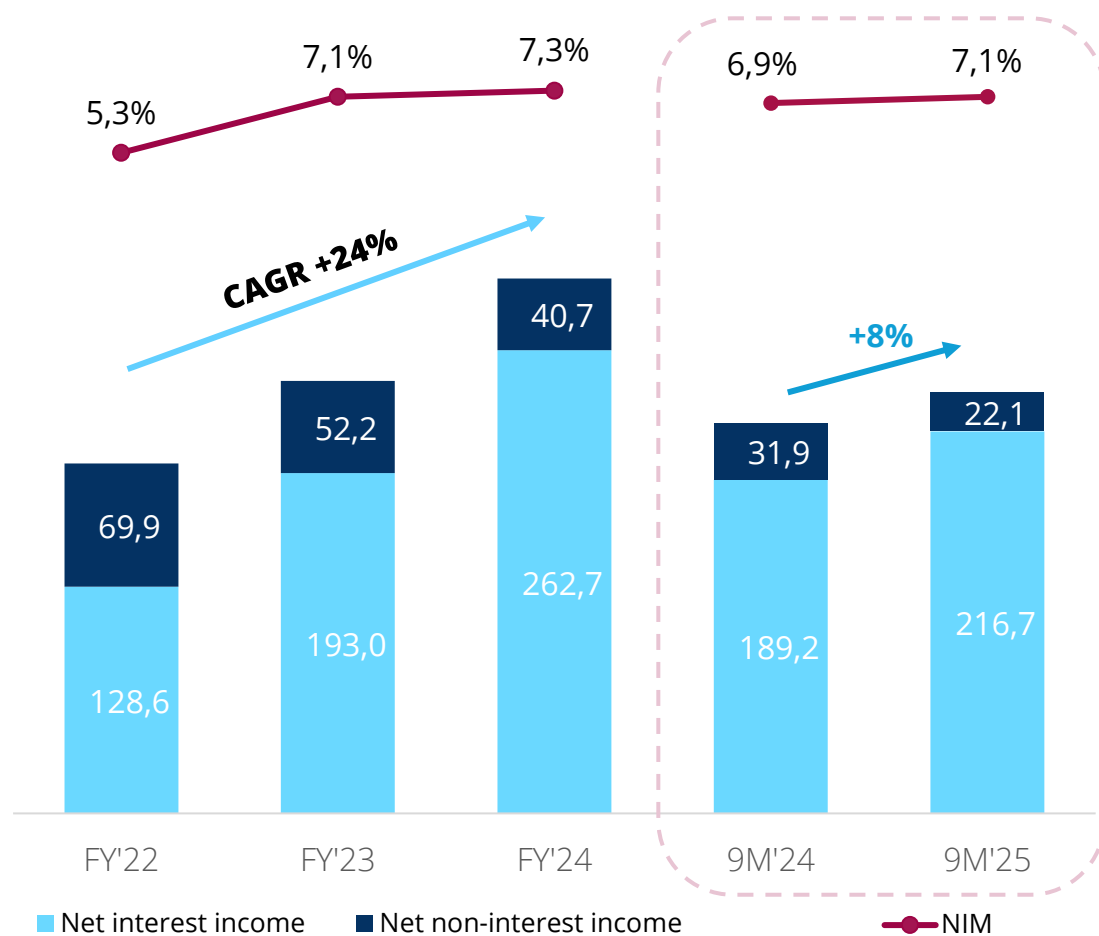


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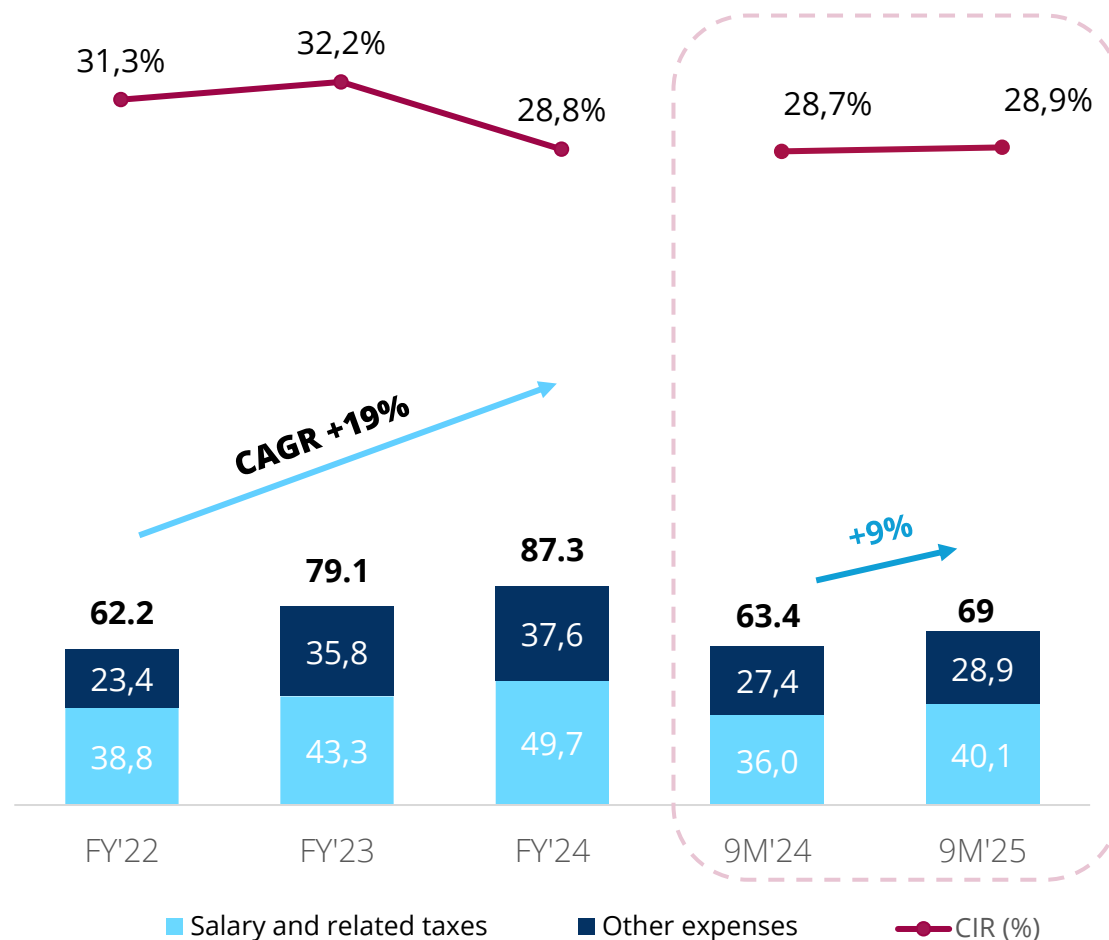
STRONG BASELINE REVENUE FLOW FROM GROWING BUSINESS VOLUMES COUPLED WITH POSITIVE OPERATING LEVERAGE



OPERATING INCOME [KZT BLN] AND NIM [%]



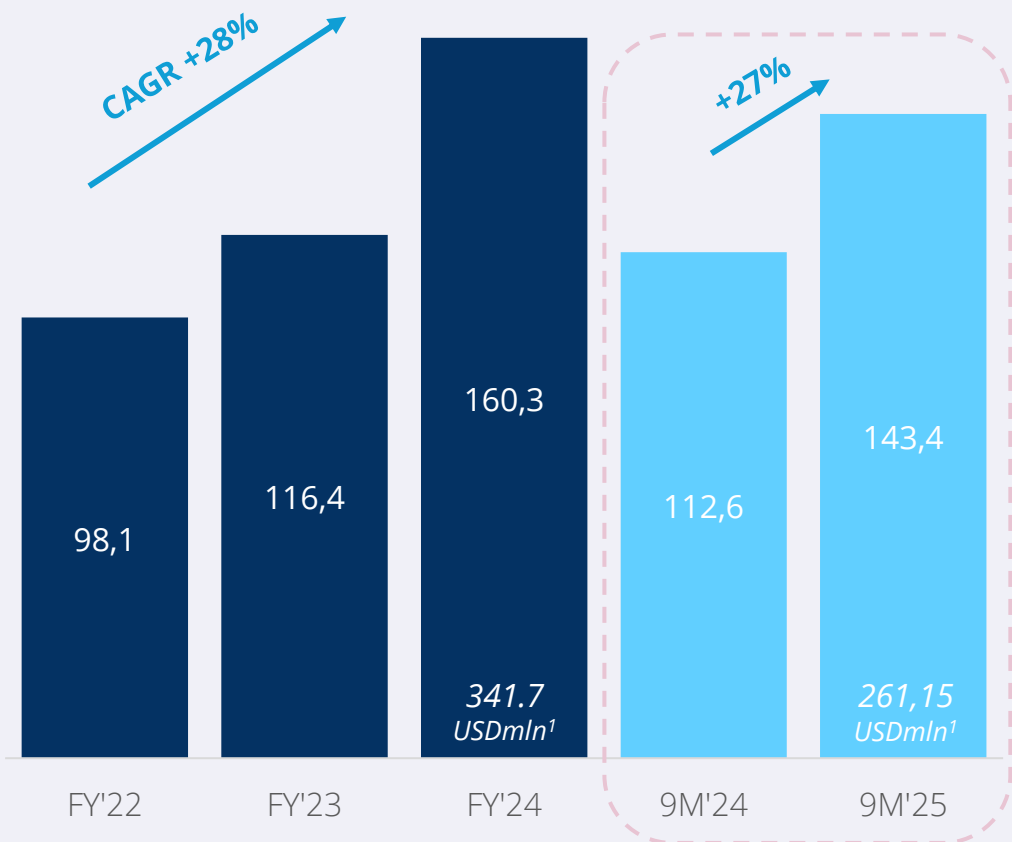
GENERAL & ADMINISTRATIVE EXPENSES [KZT BLN] AND COST/INCOME RATIO [%]



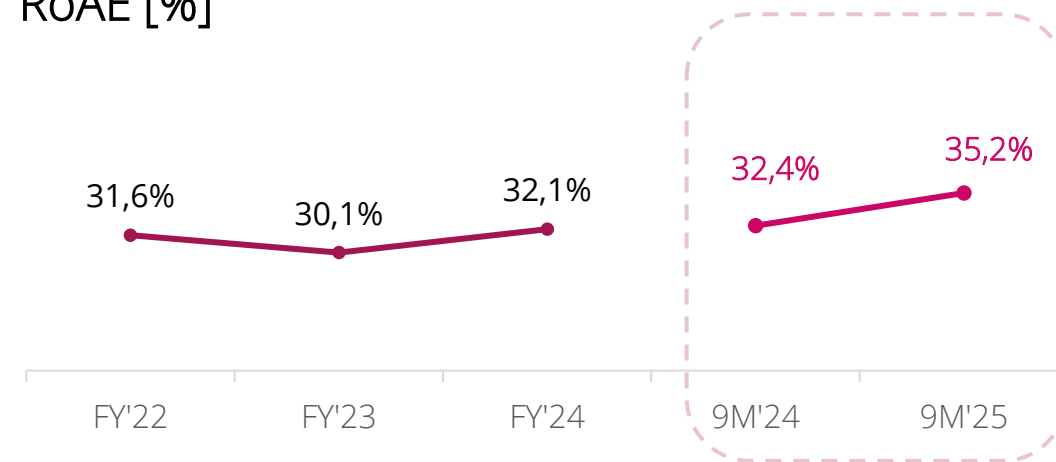
Source: Company data

LEADING TO STRONG PROFITABILITY AND RETURN ON CAPITAL

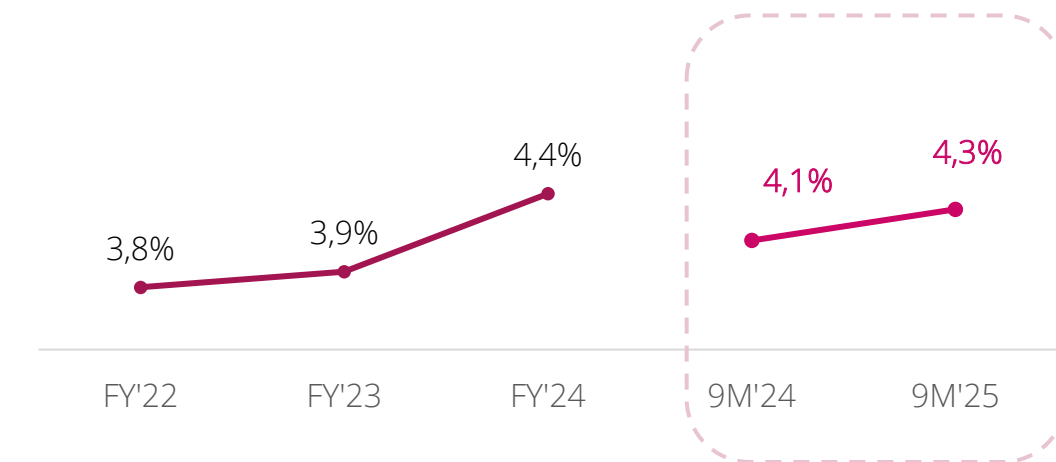
NET INCOME [KZT BLN]



RoAE [%]



RoAA [%]

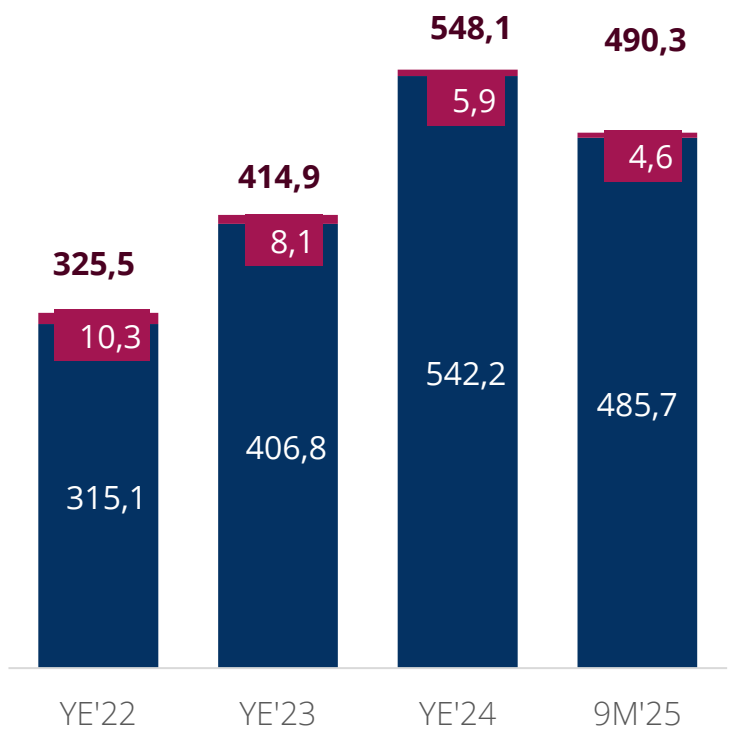


Source: Company data
 Note: ¹ Exchange rate of 549.06 KZT for 1 USD as of 30.09.2025

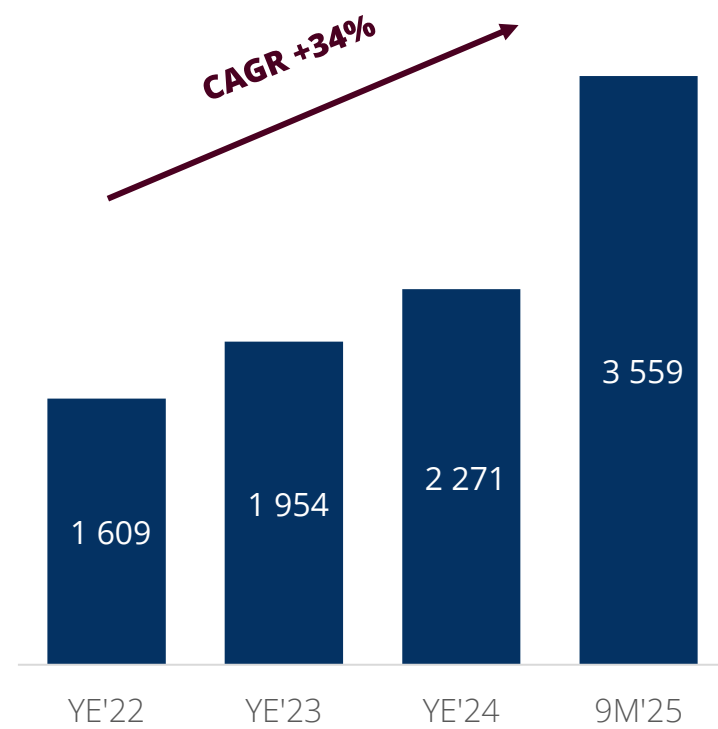
OPERATING AT CONSISTENTLY RESILIENT CAPITAL LEVELS



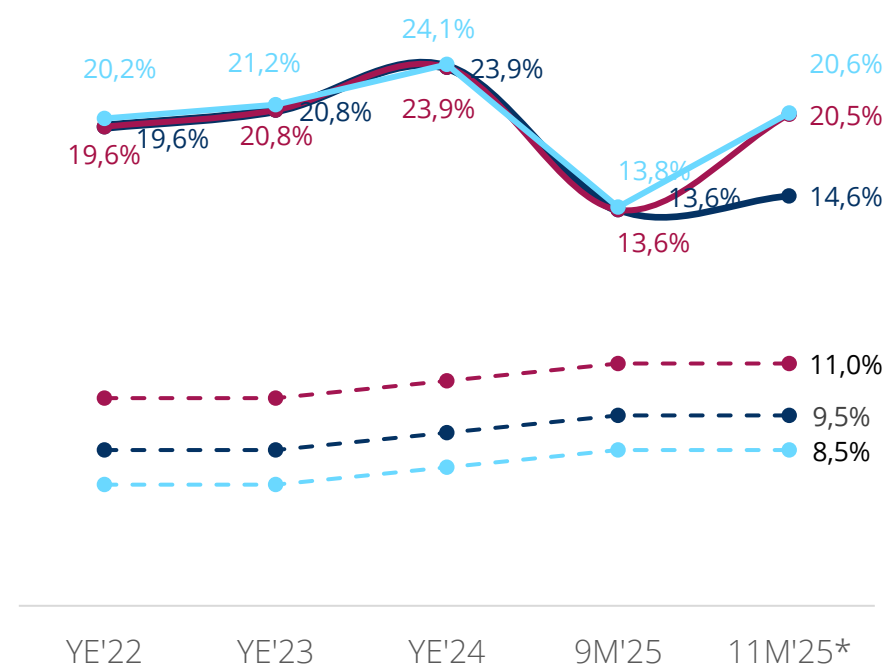
EQUITY [KZT BLN]



RISK WEIGHTED ASSETS² [KZT BLN]



CAPITAL ADEQUACY RATIOS² [%]



■ Tier 1 Capital ■ Tier 2 Capital ■ Total regulatory capital

■ Risk Weighted Assets

-●- k1 statutory minimum
 -●- k1-2 statutory minimum
 -●- k2 statutory minimum
 -●- k1
 -●- k2

Source: Company data

Note: ¹ Exchange rate of 549.06 KZT for 1 USD as of 30.09.2025; ² In accordance with NBRK requirements (~Basel III) and including conservation buffer; * as of 25.11.2025 including AT1

05

Approaching systemic
importance

HOME
CREDIT
BANK

forte

AGREEMENT SIGNED TO ACQUIRE HOME CREDIT KAZAKHSTAN

HOME CREDIT BANK

Fitch: BB-/Stable



Financials, 9M'25 (KZTmln):

Total assets: 1,215 **Equity: 227** Net loans: 836 **Deposits (+DCs): 727**
ROAE: 21.1% TCAR: 15.1% **NIM: 16.2%** COR: 4.3% **LDR: 1.4x** CIR: 41.3%



Business:

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

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

Number of **clients ~1.27 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 298

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

TRANSACTION DETAILS AND STRATEGIC RATIONALE

TRANSACTION DETAILS



ANNOUNCEMENT

On 26 June 2025, Forte signed the SPA with the shareholders to acquire JSC Home Credit Bank (Kazakhstan) and its associated IT company, including trademark usage rights for a period of 39 months and 18 months for payment cards



CURRENT STATUS

In September 2025, following approvals from the APDC and the AFR, Forte acquired 26.8% in Home Credit
In October 2025 additional regulatory approvals received.



CLOSING

In November Forte obtains a controlling 75% stake in Home Credit
Completion of the transaction is expected 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

06

Appendix



Appendix: Additional information



BALANCE SHEET



In KZTmln, unless otherwise stated	YE'22	YE'23	YE'24	9M'25	Change YTD, %	9M'25 (USDmln)
Assets						
Cash and cash equivalents	457,962	704,042	946,000	760,722	-19.6%	1,385
Amounts due from credit institutions	31,046	101,430	100,478	46,397	-53.8%	84,5
Securities measured at fair value through profit or loss	2,763	3,016	2,888	4,836	+67.5%	8,8
Loans to customers	1,173,542	1,377,500	1,820,134	2,804,697	+54.1%	5,108
Investment securities	990,574	953,654	1,114,312	1,082,804	-2.8%	1,972
Property and equipment	59,020	56,665	54,232	60,616	+11.8%	110
Intangible assets	14,550	13,867	15,224	15,669	+2.9%	28,5
Deferred tax assets	-	-	-	2,033	-	3,7
Investments in associates	-	-	-	46,152	-	84
Other assets	59,929	43,001	37,668	41,668	+10.6%	75,9
Total assets	2,789,386	3,253,175	4,090,936	4,865,594	+18.9%	8,862
Liabilities						
Current accounts and deposits of customers	2,011,734	2,261,023	2,867,955	3,357,472	+17.1%	6,115
Amounts due to banks and other credit institutions	66,751	68,384	77,661	267,568	+244.5%	487
Amounts payable under repurchase agreements	67,980	163,523	435,394	402,449	-7.6%	733
Debt securities issued	249,473	267,250	71,844	228,764	+218.4%	417
Subordinated debt	16,795	14,389	14,389	11,757	-18.3%	21
Deferred tax liabilities	13,904	12,732	10,568	-	-	-
Other liabilities	18,989	36,066	44,941	80,391	+78.9%	146
Total liabilities	2,445,626	2,823,367	3,522,752	4,348,401	+23.4%	7,920
Equity						
Share capital	332,815	332,815	332,815	332,815	-	606
Additional paid-in capital	23,651	23,651	23,651	31,334	+32.5%	57
Treasury shares	(3,465)	(3,465)	(3,465)	(315)	-90.9%	(0,6)
Fair value reserve	(23,886)	(6,044)	30,201	(73,014)	+141.8%	(133)
Retained earnings/(accumulated losses)	14,645	82,851	184,982	226,373	+22.4%	412
Total equity	343,760	429,808	568,184	517,193	-9.0%	942
Total equity & liabilities	2,789,386	3,253,175	4,090,936	4,865,594	+18.9%	8,862

Source: Company data

Note: Exchange rate of 549.06 KZT for 1 USD as of 30.09.2025

INCOME STATEMENT



In KZTmln, unless otherwise stated	YE'22	YE'23	YE'24	9M'24	9M'25	Change, %	9M'25 (USDmln)
Interest income calculated using effective interest rate	258,780	370,380	517,435	379,676	464,409	+22.3%	846
Other interest income	1,961	3,424	5,576	4,017	6,570	+63.6%	12
Interest expense	(132,108)	(180,758)	(260,282)	(194,520)	(254,246)	+30.7%	(463)
Net interest income	128,633	193,046	262,729	189,173	216,733	+14.6%	395
Fee and commission income	36,210	36,306	36,070	26,147	27,337	+4.6%	50
Fee and commission expense	(12,242)	(13,134)	(13,679)	(9,941)	(13,204)	+32.8%	(24)
Net losses/gains from transactions with financial instruments at fair value through profit or loss	2,011	1,029	14,604	5,280	(4,543)	-14.0%	(8)
Net (losses)/gains on derecognition of investment securities at fair value through other comprehensive income	311	(32)	267	231	(214)	-7.4%	0,4
Net foreign exchange gain/ (loss)	49,862	29,922	13,269	16,924	13,135	-22.4%	24
Dividends received	-	302	499	496	471	-5.1%	0,9
Other income	3,744	8,749	4,192	2,675	6,613	+147.2%	12
Non-interest income	79,896	63,142	55,222	41,812	29,595	-29.2%	54
Credit loss expense	(37,650)	(49,725)	(41,806)	(34,326)	(6,780)	-80.3%	(12)
Net gains/(losses) on derecognition of financial assets measured at amortized cost	(4,477)	(4,787)	(1,689)	(766)	2,062	+169.2%	3,7
Net loss from modification of liability that results in derecognition	-	-	(3,593)	(3,593)	-	-	-
General and administrative expenses	(62,205)	(79,106)	(87,283)	(63,444)	(69,060)	+8.9%	(126)
Other expenses	(5,484)	(6,109)	(9,237)	(5,522)	(9,591)	+73.7%	(17)
Non-interest expense	(109,816)	(139,727)	(143,608)	(107,651)	(83,369)	-22.6%	(152)
Profit before corporate income tax benefit/(expense)	98,713	116,461	174,343	123,334	162,959	+32.1%	297
Corporate income tax benefit/(expense)	(627)	(24)	(13,997)	(10,712)	(19,572)	+82.7%	(36,6)
Profit for the period	98,086	116,437	160,346	112,622	143,387	+27.3%	261

Source: Company data

Note: Exchange rate of 549.06 KZT for 1 USD as of 30.09.2025

SEGMENT INFORMATION - BALANCE SHEET (AS OF 30-SEPTEMBER-25)



In KZTmIn, unless otherwise stated	CB	SME	RB	Investing activities	Other	Total	(USDmIn)
Assets							
Cash and cash equivalents	1,033	34,887	59,511	394,713	270,578	760,722	1,385
Amounts due to financial organisations	5,211	1,855	1,198	37,051	1,082	46,397	84,5
Securities at fair value through profit or loss	-	-	-	4,836	-	4,836	8,8
Loans to customers	924,063	710,954	1,146,464	-	23,216	2,804,697	5,108
Investment securities	-	-	-	1,082,804	-	1,082,804	1,972
Property and equipment	-	-	-	-	60,616	60,616	110
Intangible assets	-	-	-	-	15,669	15,669	28,5
Deferred tax assets	-	-	-	-	2,033	2,033	3,7
Investments in associated companies	-	-	-	46,152	-	46,152	84
Other assets	136	311	72	2,872	38,277	41,668	75,9
Total assets	930,443	748,007	1,207,245	1,568,428	411,471	4,865,594	8,862
Liabilities							
Current accounts and deposits from customers	1,155,621	1,051,660	1,150,149	-	42	3,357,472	6,115
Amounts due to banks and other financial institutions	42,014	37,741	14,968	166,703	6,142	267,568	487
Amounts payable under repurchase agreements	-	-	-	402,449	-	402,449	733
Debt securities issued	-	-	-	228,764	-	228,764	417
Subordinated debt	-	-	-	11,757	-	11,757	21
Other liabilities	861	748	5,719	311	72,752	80,391	146
Total liabilities	1,198,496	1,090,149	1,170,836	809,984	78,936	4,348,401	7,920
Equity							
Share capital	-	-	-	-	332,815	332,815	606
Additional paid-in capital	-	-	-	-	31,334	31,334	57
Treasury shares	-	-	-	-	(315)	(315)	(0,6)
Fair value reserve	-	-	-	-	(73,014)	(73,014)	(133)
Retained earnings	-	-	-	-	226,373	226,373	412
Total equity	-	-	-	-	517,193	517,193	942
Total equity & liabilities	1,198,496	1,090,149	1,170,836	809,984	596,129	4,865,594	8,862

Source: Company data

Note: Exchange rate of 549.06 KZT for 1 USD as of 30.09.2025

SEGMENT INFORMATION - INCOME STATEMENT (AS OF 30-SEPTEMBER-25)



In KZTmln, unless otherwise stated	CB	SME	RB	Investing activities	Other	Elimination	Total	(USDmln)
Interest income	73,391	88,107	161,821	137,567	10,093	-	470,979	858
Transfer income	75,704	84,108	87,403	60,083	6,873	(314,171)	-	-
Interest expense	(67,177)	(52,407)	(66,993)	(66,855)	(814)	-	(254,246)	(463)
Transfer expense	(50,226)	(53,902)	(87,547)	(129,300)	(264)	321,239	-	-
Net interest income	31,692	65,906	94,684	1,495	15,888	7,068	216,733	395
Fee and commission income	2,895	17,139	7,058	82	163	-	27,337	50
Fee and commission expense	(525)	(4,410)	(8,051)	(340)	122	-	(13,204)	(24)
Net losses on financial instruments at fair value through profit or loss	-	-	-	(4,543)	-	-	(4,543)	(8)
Net gains on derecognition of investment securities at fair value through other comprehensive income	-	-	-	(214)	-	-	(214)	0,4
Net gains/(loss) from foreign currencies	11,179	13,067	4,392	(16,293)	790	-	13,135	24
Dividends received	-	-	-	471	-	-	471	0,8
Other income	(2,234)	(2,802)	7,145	477	4,027	-	6,613	12
Non-interest income	11,315	22,994	10,544	(20,360)	5,102	-	29,595	54
Reversal of allowance for expected (credit loss expenses)/credit losses	406	451	(13,590)	1,082	4,871	-	(6,780)	(12,3)
Net (losses)/gains on derecognition of financial assets measured at amortised cost	-	(4)	(85)	-	2,151	-	2,062	3,7
General and administrative expenses	(4,488)	(21,818)	(32,449)	(1,214)	(9,091)	-	(69,060)	(125,8)
Other expenses	2,388	782	(13,015)	(119)	373	-	(9,591)	(17,5)
Non-interest expense	(1,694)	(20,589)	(59,139)	(251)	(1,696)	-	(83,369)	(152)
Other transfer income and expenses	173	(3,118)	(1,721)	25,214	(13,480)	(7,068)	-	-
Profit before corporate income tax benefit/(expense)	41,486	65,193	44,368	6,098	5,814	-	162,959	296,8
Corporate income tax benefit/(expense)	(5,167)	(8,120)	(5,526)	(759)	-	-	(19,572)	(35,6)
Profit for the period	36,319	57,073	38,842	5,339	5,814	-	143,387	261

Source: Company data
Note: Exchange rate of 549.06 KZT for 1 USD as of 30.09.2025

KEY FINANCIAL RATIOS

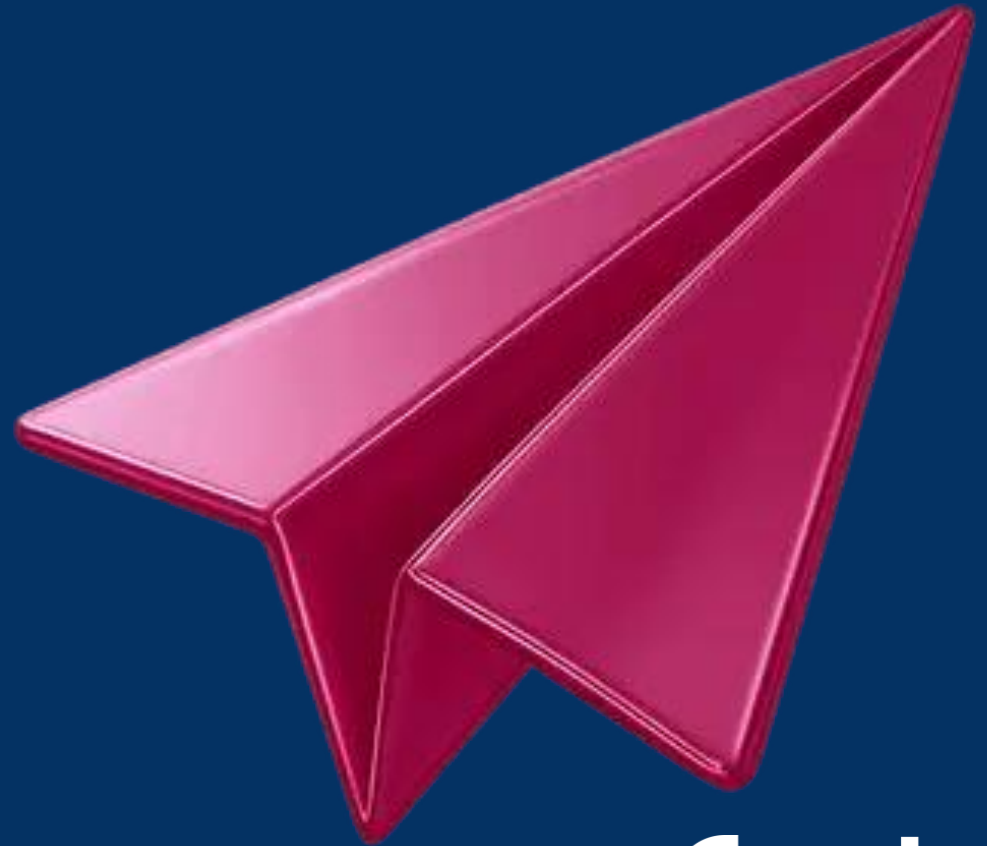


	YE'22	YE'23	YE'24	Q3'24	Q3'25
Return on average assets (RoAA)*	3.8%	3.9%	4.4%	4.1%	4.3%
Return on average equity (ROAE)*	31.6%	30.1%	32.1%	32.4%	35.2%
Total liquid assets/ Total assets*	41.3%	42.1%	48.9%	48.0%	37.0%
RWA density*	57.7%	60.1%	55.5%	53.7%	73.1%
Cost to Income*	31.3%	32.2%	28.8%	28.7%	28.9%
Loans/ Deposits*	62%	65%	67%	64%	87%
Interest received/ Interest accrued*	96.8%	94.1%	94.3%	92.5%	108.9%
Net Interest Margin*	5.3%	7.1%	7.3%	6.9%	7.1%
Credit impaired loans/Gross Loans*	8.7%	6.6%	5.0%	4.9%	5.1%
NPL (90+ days overdue)*	5.9%	4.7%	3.6%	3.5%	3.7%
Cost of Risk *	3.5%	3.6%	2.4%	2.8%	0.4%
Allowance for loan losses/gross loans*	5.3%	6.1%	4.7%	4.9%	3.7%
k1 capital adequacy ratio**	19.6%	20.8%	23.9%	21.4%	13.6%
k1-2 capital adequacy ratio**	19.6%	20.8%	23.9%	21.4%	13.6%
k2 capital adequacy ratio**	20.2%	21.2%	24.1%	21.7%	13.8%

Source: Company data

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

Appendix: Glossary



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