

The logo for Forte, featuring a stylized lowercase 'f' followed by the word 'orte' in a sans-serif font. The background of the entire image is a vibrant, futuristic scene with a glowing piano keyboard receding into the distance, surrounded by colorful, ethereal light waves and a bright sun-like orb in the upper right corner. The overall color palette is dominated by purples, blues, and pinks.

forte

# Symphony of **success**

ANNUAL REPORT OF FORTEBANK JSC FOR 2024



# TABLE OF CONTENTS

Contents .....	1
<b>01_ ABOUT FORTE: GENERAL INFORMATION ..... 2</b>	
Mission, vision, corporate values .....	5
Key performance indicators .....	5
Key events of the reporting year.....	7
Address by the Chairman of the Board of Directors ForteBank JSC .....	8
Address by the Chairman of the Management Board of ForteBank JSC .....	9
<b>02_ BANK'S PROFILE ..... 10</b>	
History of the Bank.....	11
Business model .....	13
Organizational structure .....	17
Subsidiaries.....	18
<b>03_ CORPORATE STRATEGY OF THE BANK..... 19</b>	
Our strategic priorities .....	20
Meeting strategic goals of 2024.....	21
Strategic goals for 2024 .....	22
<b>04_ MANAGEMENT REPORT ON BUSINESS PERFORMANCE ..... 23</b>	
Macroeconomic environment .....	24
Banking Sector Overview .....	26
Operating performance of the Bank.....	28
Market share of ForteBank JSC .....	28
The Bank's performance in key business areas .....	30
Retail business segment.....	32
Small and medium-sized enterprises (SMEs).....	36
Corporate business .....	37
Problem loan management .....	38
Financial indicators of the Bank.....	39
Balance sheet structure.....	39
Income, expenses and profitability .....	40
Compliance with prudential requirements .....	41
<b>05_ EFFECTIVE MANAGEMENT ..... 42</b>	
Corporate governance .....	43
Share capital structure.....	43
Payment of dividends. ....	44
Shareholders' rights.....	45
Information disclosure .....	46
Management bodies.....	47
General Meeting of Shareholders.....	48
Composition of the Board of Directors.....	48
Activities of the Board of Directors .....	50
Committees of the Board of Directors.....	50
Evaluation of the board of directors' performance .....	51
Management Board.....	51
Composition of the Management Board.....	51
Committees of the Management Board.....	55
Management remuneration.....	59
Information about major transactions and related-party transactions.....	60
Anti-corruption enforcement .....	61
Internal Audit Service.....	62
External audit.....	63
<b>06_ MANAGING RISKS..... 64</b>	
Risk management system .....	65
Classification of risks.....	66
Dynamics of significant risks in the reporting period .....	70
<b>07_ ENSURING SUSTAINABLE DEVELOPMENT .... 72</b>	
Sustainable development strategy.....	73
Procurement.....	75
Labor relations practices.....	76
Number, gender composition and age structure of staff.....	77
Staff development. Training and professional improvement.....	79
Motivation and social support.....	80
Environmental Impact Management.....	82
Social projects. Charity and sponsorship.....	87
Key initiatives of 2024 .....	87
<b>08_ APPENDICES..... 88</b>	
Appendix 1. Report boundaries.....	88
Appendix 2. Audited financial statements for 2024. ....	89
Glossary .....	95
Addresses and banking details of ForteBank JSC.....	96



ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

EFFECTIVE  
MANAGEMENT

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES



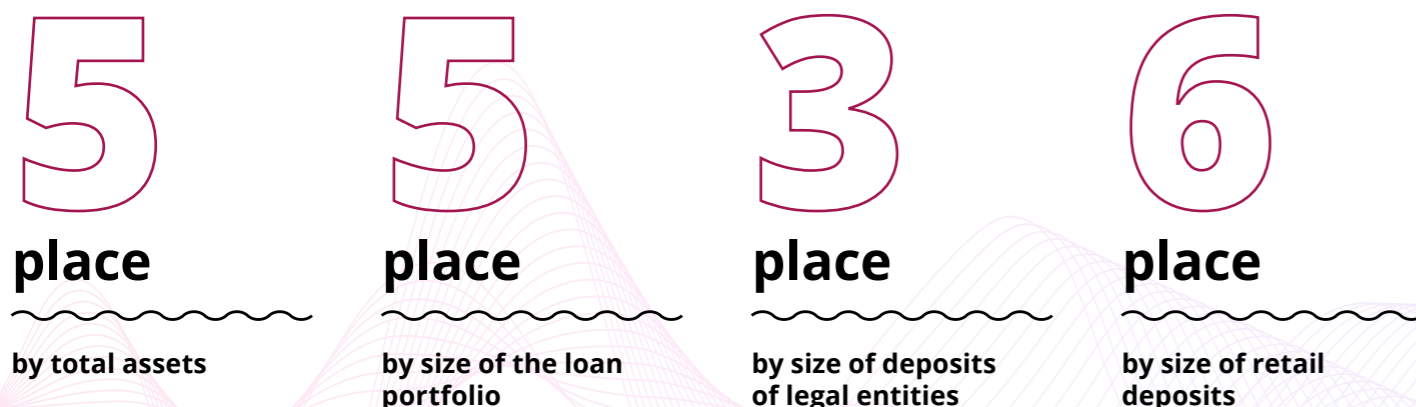
# 01

## ABOUT FORTE: GENERAL INFORMATION

Mission, vision, corporate values .....	5	Address by the Chairman of the Board of Directors of ForteBank JSC.....	8
Key performance indicators .....	5	Address by the Chairman of the Management Board of ForteBank JSC .....	9
Key events of the reporting year .....	7		



# ABOUT FORTE: GENERAL INFORMATION



ForteBank JSC (hereinafter referred to as the Bank, ForteBank JSC, ForteBank, Forte) is one of the leaders of financial system of the Republic of Kazakhstan. Among all Kazakhstan banks as of December 31, 2024, Forte occupied:

ForteBank, with a history of more than 25 years in the banking market of Kazakhstan, successfully adapts to changes in the financial sector and implements advanced technologies. The Bank has an extensive branch network, including 21 branches and 95 offices located in 37 cities and settlements of the country.

ForteBank stands out for its advanced ecosystem combining technology, convenience and reliability.

The Bank strives for maximum comfort and security of financial transactions by implementing innovative solutions and following international business standards. The Forte's important task is to maintain a balance between the interests of customers, investors and shareholders, which contributes to sustainable development and building confidence in the Bank.

ForteBank has repeatedly received high estimations from leading international reputable editions. In early 2024, ForteBank became an official partner of the prestigious E+ Awards Central Asia, an event that records the best projects in the field of entrepreneurship and sustainable development in the region. This partnership highlights the Bank's involvement in support of significant business and development initiatives in Central Asia. In addition, FortePremier division, focused on working with high-net-worth customers, has received a prestigious award from the international Euromoney edition, which highlights its high level of service and original approach to capital management.

The Bank's securities are listed on the Kazakhstan Stock Exchange (KASE), the Astana International Financial Center Exchange (AIX) and the Luxembourg Stock Exchange (LuxSE), which confirms its transparency and a high level of investor confidence.

Aiming at innovation and high-quality service, ForteBank continues to strengthen its position by offering customers advanced financial solutions, reliability and convenience in financial management.

## International ratings of ForteBank JSC<sup>1</sup>



<sup>1</sup> As of the date of the Report..

### ABOUT FORTE: GENERAL INFORMATION

BANK'S PROFILE

CORPORATE STRATEGY OF THE BANK

MANAGEMENT'S BUSINESS PERFORMANCE REPORT

EFFECTIVE MANAGEMENT

WE MINIMIZE RISKS

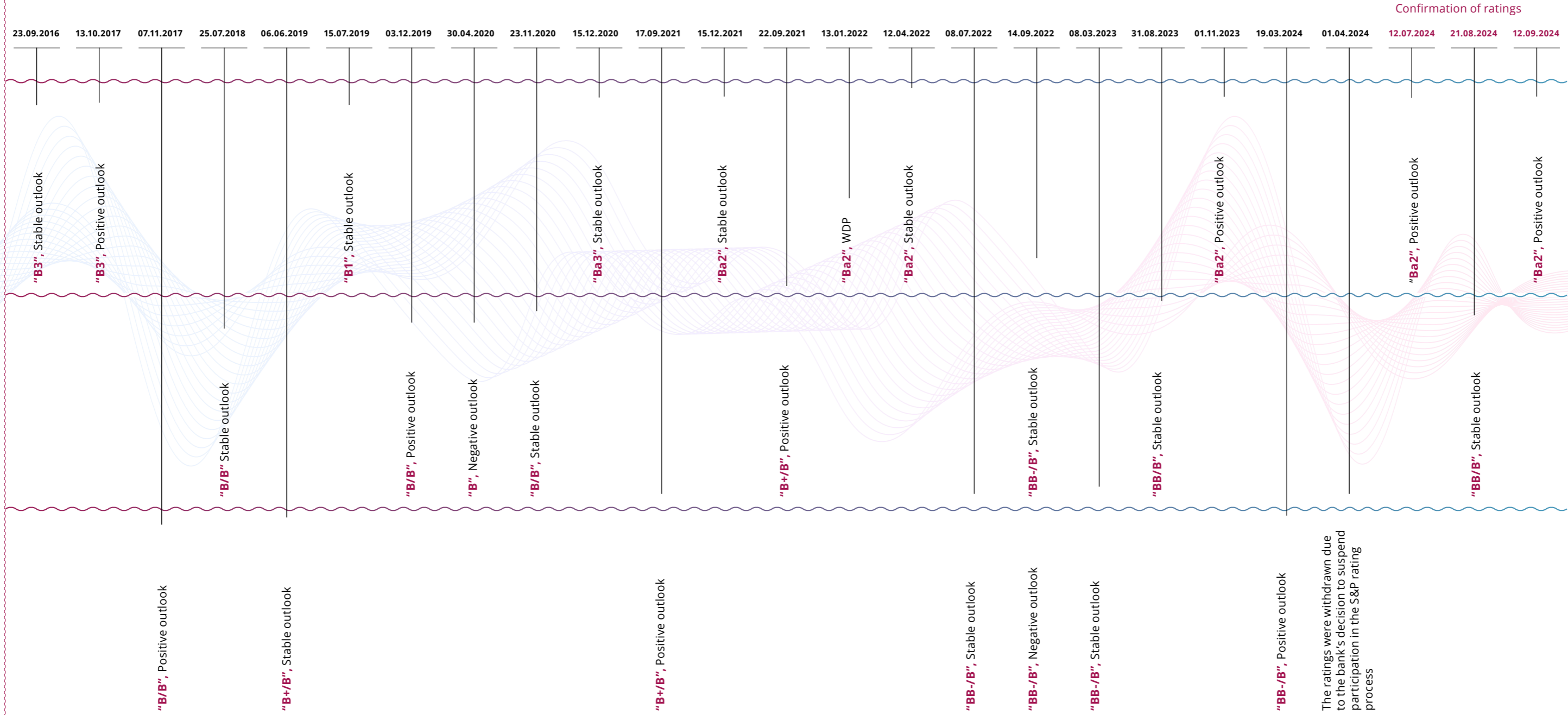
WE ENSURE SUSTAINABLE DEVELOPMENT

APPENDICES



Rating agency

**Changes in ForteBank's credit ratings and outlook (2016-2025)**



Confirmation of ratings

**ABOUT FORTE: GENERAL INFORMATION**

BANK'S PROFILE

CORPORATE STRATEGY OF THE BANK

MANAGEMENT'S BUSINESS PERFORMANCE REPORT

EFFECTIVE MANAGEMENT

WE MINIMIZE RISKS

WE ENSURE SUSTAINABLE DEVELOPMENT

APPENDICES



## International awards of ForteBank JSC



- The best bank in Kazakhstan according to Asiamoney magazine in 2019, 2020, 2021, 2022 and 2023



- The best bank in Kazakhstan according to Global Finance magazine in 2018, 2019, 2020, 2021, 2022 and 2023



- Bank of the Year in Kazakhstan according to The Banker magazine in 2017, 2018, 2020 and 2022



- The best bank in Kazakhstan according to Euromoney magazine in 2021. In 2024, ForteBank gained the status of a leader in the premium banking servicing market in Kazakhstan

## Corporate values

01



RELIABILITY

- Money storage reliability
- Reliable operation of all channels and services
- Fulfilment of all assumed obligation

02



MODERNITY

- Compliance with modern trends in convenience, safety and quality of services

03



TIME

- Respect for our clients' time when providing services

# MISSION, VISION, CORPORATE VALUES

### OUR MISSION

- ForteBank aims to be a reliable partner in the daily financial life of its customers

### OUR VISION

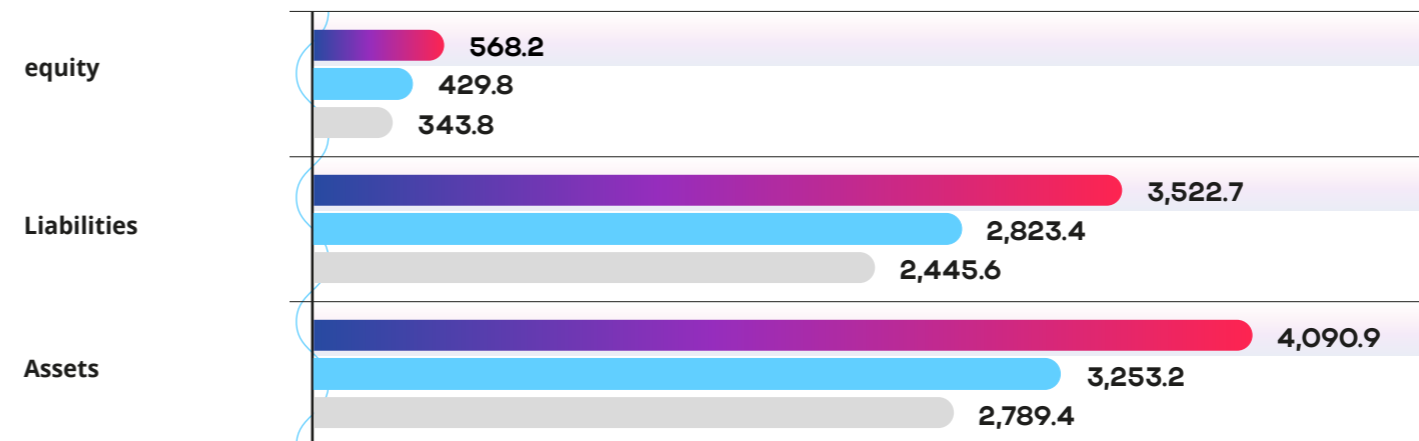
- The Bank aims to become the most popular ecosystem of services in Kazakhstan, transforming into a technology company

### PRINCIPLES

- Trust, sustainable development, unity, quality and efficiency

## Key performance indicators

Assets, liabilities and equity, billion tenge



2024 2023 2022

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

EFFECTIVE  
MANAGEMENT

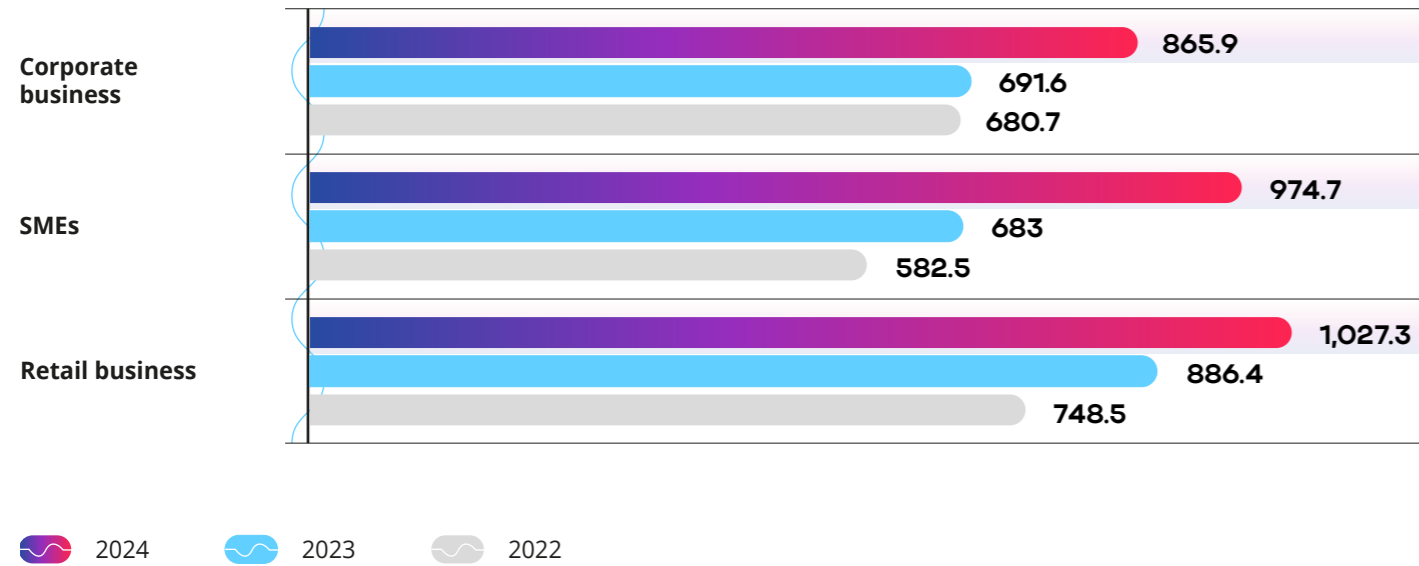
WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

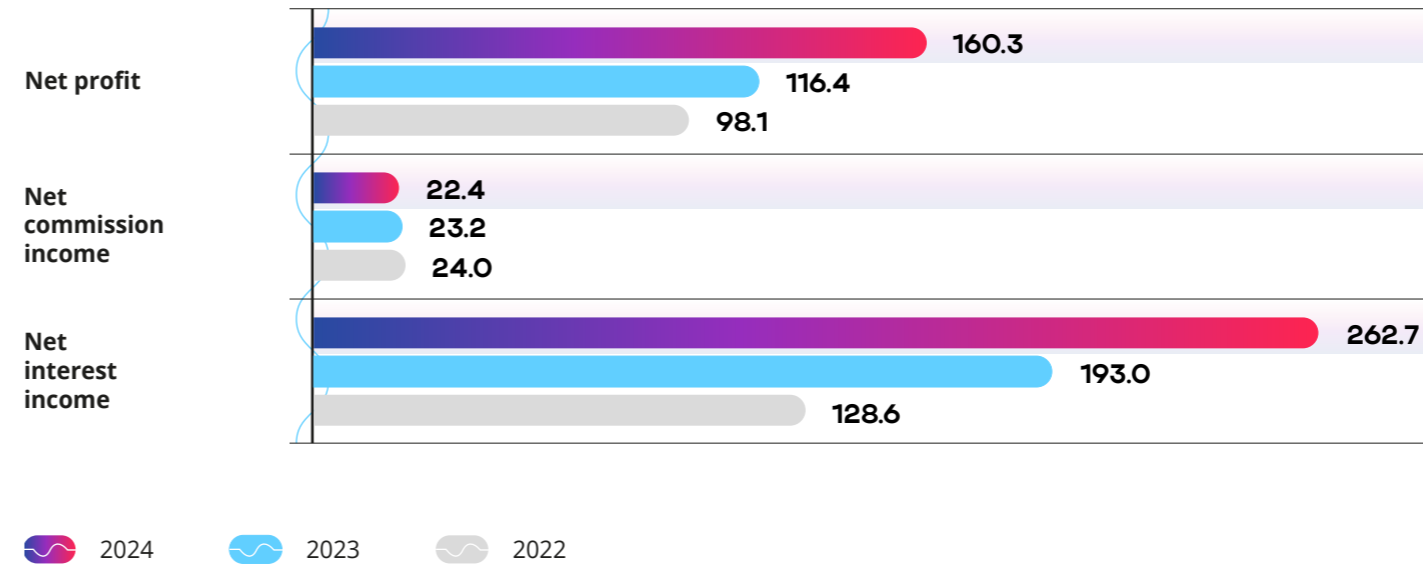
APPENDICES



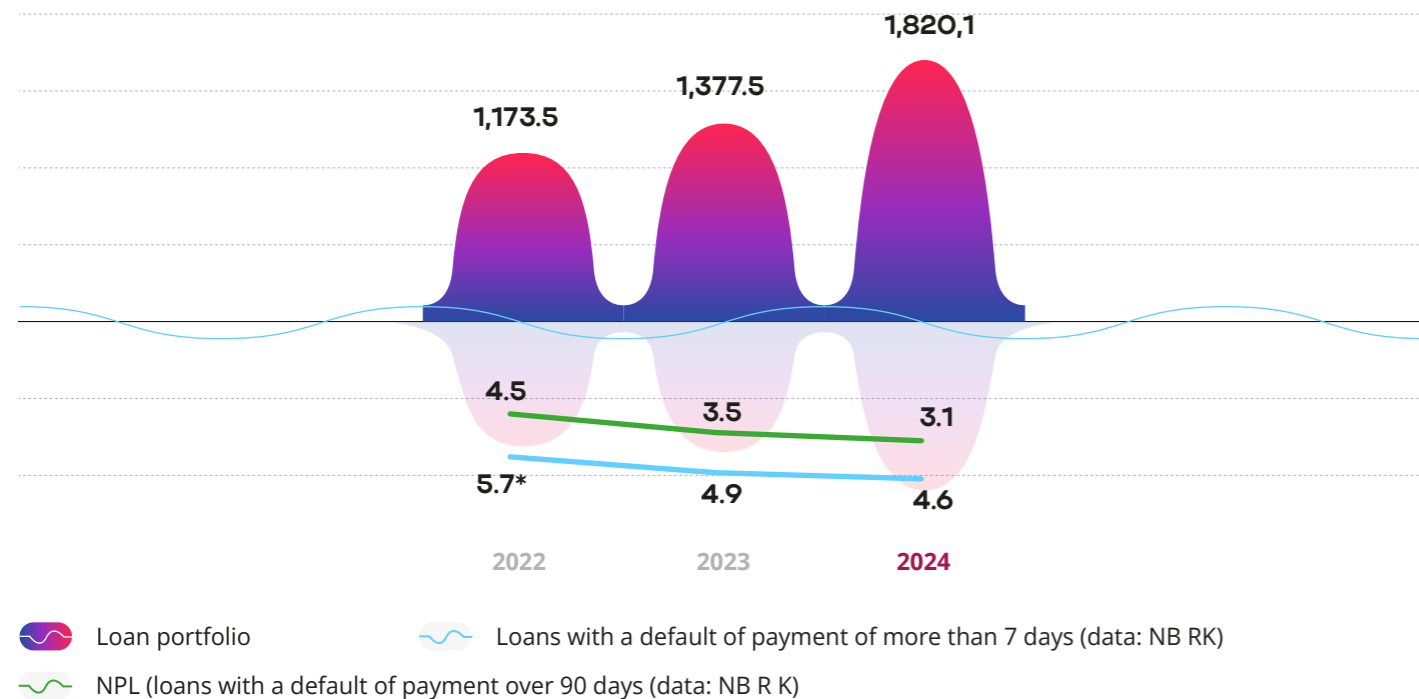
Deposits and current accounts of customers, billion tenge



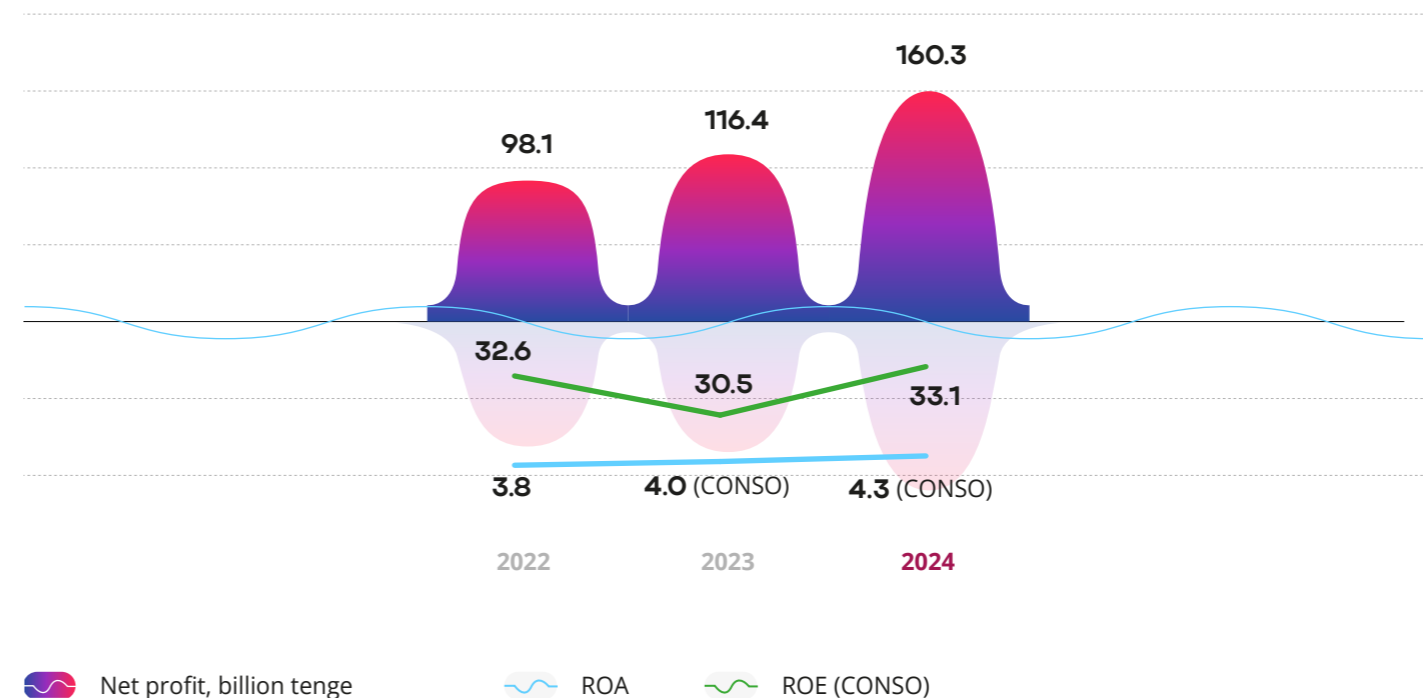
The bank's revenues, billion tenge



Loan portfolio and its quality, billion tenge/%



Business Profitability Indicators, billion tenge/%





# KEY EVENTS OF THE REPORTING YEAR

# KEY EVENTS AFTER THE REPORTING DATE

Date	Event
20.03.2024	<ul style="list-style-type: none"> <li>S&amp;P Global Ratings has revised the outlook on the ratings of ForteBank JSC from "Stable" to "Positive" and upgraded rating national scale from "kzA-" to "kzA". The issuer's long-term and short-term credit ratings have been affirmed at the "BB-/B" level.</li> </ul>
27.03.2024	<ul style="list-style-type: none"> <li>The best bank in Kazakhstan for servicing the premium segment of customers in Kazakhstan in 2024 according to Euromoney.</li> </ul>
01.04.2024	<ul style="list-style-type: none"> <li>S&amp;P withdrawn ForteBank's ratings at the Bank's initiative.</li> </ul>
12.07.2024	<ul style="list-style-type: none"> <li>Moody's affirmed the Bank's long-term deposit rating at "Ba2" level, "Positive" outlook.</li> </ul>
27.07.2024	<ul style="list-style-type: none"> <li>The volume of deposits of individuals in ForteBank has come close to the mark of 1 trillion tenge.</li> </ul>
12.09.2024	<ul style="list-style-type: none"> <li>Moody's affirmed the Bank's long-term deposit rating at Ba2, with a Positive outlook.</li> </ul>
05.12.2024	<ul style="list-style-type: none"> <li>According to the decision of the Board of Directors of ForteBank JSC, the following Managing Directors have been approved to the Management Board: Alma Abilzhanova, Anuar Bolgauov, Nariman Zharkinbayev, Sergey Kartashov, Anna Pilipenko, Yernar Tashenov. Their appointment took effect from the date of the official approval of the Agency for Regulation and Development of the Financial Market of the Republic of Kazakhstan. Since the entry into force, the powers of Gaukhar Bissembiyeva, Amyrkhan Chikanayev, Aydin Auyezkanov and Astan Sagitov have been terminated.</li> </ul>
06.12.2024	<ul style="list-style-type: none"> <li>Talgat Kuanyshhev assumed the position of Chairman of the Management Board – Member of the Management Board of ForteBank JSC.</li> </ul>
15.12.2024	<ul style="list-style-type: none"> <li>The Bank's bonds redemption in the amount of 220 billion tenge issued in 2018.</li> </ul>

04.02.2025	<ul style="list-style-type: none"> <li>Fortebank successfully issued five-year Eurobonds worth USD 400 million, with listings on the Vienna MTF and AIX.</li> </ul>
05.02.2025	<ul style="list-style-type: none"> <li>Forte has announced a rebranding that includes a new logo, graphic symbol, slogan, and colour palette.</li> </ul>
16.04.2025	<ul style="list-style-type: none"> <li>ForteBank announced the sale of 1,934,434,197 ordinary shares previously acquired by the Bank.</li> </ul>
29.04.2025	<ul style="list-style-type: none"> <li>The General Meeting of Shareholders of ForteBank made a decision to distribute 2024 net profit for the payment of dividends in the amount not exceeding 102 billion tenge.</li> </ul>

ABOUT FORTE: GENERAL INFORMATION

BANK'S PROFILE

CORPORATE STRATEGY OF THE BANK

MANAGEMENT'S BUSINESS PERFORMANCE REPORT

EFFECTIVE MANAGEMENT

WE MINIMIZE RISKS

WE ENSURE SUSTAINABLE DEVELOPMENT

APPENDICES



# ADDRESS BY THE CHAIRMAN OF THE BOARD OF DIRECTORS



**Timur Issatayev**

**Dear investors, partners, and colleagues!**

The year 2024 was a year of major changes, growth and strengthening of all aspects of the business for ForteBank. We have completed the reporting period with a solid financial position, a high level of trust from customers and partners, and successfully continued the Bank's institutional development.

The management team has been significantly updated during the year. Talgat Kuanyshev, who has extensive experience in the banking sector, was elected to the position of Chairman of the Management Board. The team of Management Board has been strengthened, including key managers in the areas of corporate, retail and small business, IT, legal and operational units. Changes in management have provided additional flexibility and expertise for the implementation of strategic objectives.

Despite the difficult macroeconomic and geopolitical background, including the consequences of the spring 2024 floods, the Bank demonstrated resilience and introduced support measures for affected borrowers. We remain a socially responsible institution, actively participating in charitable, cultural, and educational initiatives: we support projects to improve financial literacy, training programs with Narxoz University,

the "Road to School" charity events and sports partnership with the Paralympic national team.

The 2024 year was marked by the successful development of digital solutions. More than 85% of all transactions are carried out through ForteApp and ForteBusiness. We have implemented a large-scale update of the mobile application, launched the integration of 135 government services, implemented a joint product with Yandex Plus. And in the car lending we launched fully digital platform that has ensured portfolio growth in this niche by 490%.

Financial indicators demonstrate steady growth. The Bank's assets increased by 23% and exceeded 4.1 trillion tenge, the loan portfolio grew to 1.9 trillion tenge, and the deposit base reached 2.92 trillion tenge. Net profit amounted to 160.3 billion tenge, an increase by 37.7%. At the same time, we keep to a conservative risk management policy: the NPL share (90+) decreased to 2.9%, and capital adequacy ratios (k2 - 24.1%) significantly exceed regulatory requirements.

I am confident that in 2025, based on an updated strategy, a strengthened team, a stable financial base and commitment to the principles of corporate responsibility, ForteBank will continue to strengthen its position as one of the leaders of the financial system in Kazakhstan.

I would like to thank our clients, shareholders, employees and partners for their trust, support and teamwork.

*Sincerely yours,*  
**Timur Issatayev**

*Chairman of the Board of Directors, ForteBank JSC*

**ABOUT FORTE:  
GENERAL  
INFORMATION**

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

EFFECTIVE  
MANAGEMENT

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES



# ADDRESS BY THE CHAIRMAN OF THE MANAGEMENT BOARD



**Talgat  
Kuanyshev**

**Dear shareholders, customers and partners!**

2024 was a year of steady growth, strategic changes and the introduction of new performance standards for ForteBank.

The Bank has demonstrated double-digit growth across all key business lines. Consolidated assets increased by more than 22%, loan portfolio – by 32%, and deposit base – by almost 27%. Net profit showed record growth of over 37% compared to the previous year.

The retail and SME segments showed particularly dynamic growth. Online car lending has become a key driver: car loan portfolio has increased almost 5 times. We have been actively expanding mortgage and consumer lending, and have launched new partnership programs with leading retailers. The bank increased the number of retail customers to 1.23 million, and the total number of issued cards exceeded 2.2 million.

In the SME segment, the loan portfolio grew by 27%

and the deposit base by 42.7%. ForteBank actively participated in small business support programs in cooperation with development institutions of Kazakhstan.

We are continuing our course towards a complete digital transformation: 85% of transactions take place online. 135 public services are integrated into mobile application. New technology products have been launched, including a virtual assistant, voice biometrics, and functions to combat social engineering.

In 2024, we paid special attention to compliance, sustainable development and risk management issues. We carried out extensive activities to update anti-corruption procedures, introduced assessment of business processes for corruption risks, and strengthened conflict of interest management and internal control practices.

2024 was the year of updating the management team and building new horizons for development. We have formed a challenging strategy for the coming years, the key priorities of which are: business growth in key segments, improving customer experience, developing digital ecosystem services, and maintaining high financial stability.

I would like to express my gratitude to the entire Forte team for the professionalism, to the customers for the trust, and to the shareholders for the support. Together we continue to create a modern, dynamically developing bank capable of effective responding to the challenges of the time.

*Sincerely yours,*  
**Talgat Kuanyshev**

*Chairman of the Management Board, ForteBank JSC*

**ABOUT FORTE:  
GENERAL  
INFORMATION**

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

EFFECTIVE  
MANAGEMENT

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES



02

# BANK'S PROFILE

- History of the Bank.....11
- Business model.....13
- Organizational structure .....17
- Subsidiaries.....18



# HISTORY OF THE BANK

The current stage of the Bank's development began with the merger of three financial institutions: Alliance Bank JSC, Temirbank JSC and ABC Bank JSC (formerly known as ForteBank JSC). This process, which took place on January 1, 2015, consisted in joining the two last-named banks to Alliance Bank JSC. As part of the rebranding, the name of Alliance Bank JSC was changed to ForteBank JSC.

At the time of the merger, the assets of the new bank amounted to 900.7 billion tenge (approximately 5 billion US dollars at the exchange rate at the beginning of 2015).

Alliance Bank JSC was the legal successor of IrtyshBusinessBank OJSC, founded on April 24, 1992. In 1999 the Bank merged with Semipalatinsk City Joint Stock Bank OJSC, which was founded in 1993, and retained the name IrtyshBusinessBank on the basis of the merger. On March 13, 2002, the Bank passed state re-registration and changed its name to Alliance Bank JSC.

## 2015

- January 1** • Transfer of property, rights and obligations of Temirbank JSC and ABC Bank JSC to Alliance Bank JSC.
- February 10** • Alliance Bank JSC was renamed ForteBank JSC.
- July 27** • Placement on KASE of the first bond issue after the Bank's reorganization in the amount of 50 billion tenge with a maturity of 10 years.

## 2016

- June 1** • The launch of a new generation of Internet banking, developed with the participation of one of the world leaders in the field of digital financial technologies – the British Monitise PLC.
- June 6** • The opening of the first branch of the new format, the concept of which was developed by the world-famous Italian design studio DINN.
- November 29** • Signing an agreement with the European Bank for Reconstruction and Development to provide ForteBank with a loan for financing SME projects and financing of women's entrepreneurship.

## 2017

- September 20** • The ForteBank mobile application received the "Breakthrough of the Year" award at "Mobile Services and Payments – MobiEvent'17" International Conference.
- November 29** • ForteBank won for the first time in the nomination "Bank of the Year in Kazakhstan" according to the British magazine The Banker (Financial Times Group).

## 2018

- March 19** • For the first time, the reputable Global Finance magazine recognized ForteBank as the best bank in Kazakhstan in 2018.
- October 11** • ForteBank cardholders got the opportunity to use the Apple Pay service.

## 2019

- April 24** • ForteBank became a member of the Asian Development Bank program on financing of SMEs.
- April 27** • Forte acquired 100% of shares of Kassa Nova Bank JSC.
- December 27** • ForteBank was recognized as the best bank in Kazakhstan for the first time in 2019 by the international financial publication Asiamoney, part of the Euromoney Institutional Investor PLC group.
- December 30** • ForteBank has once again become a member of the SME financing program of European Bank for Reconstruction and Development.

## 2020

- January 28** • ForteBank and Samsung Electronics have launched the Samsung Pay payment service.
- March 19** • ForteBank started providing loan servicing benefits for the duration of the state of emergency and quarantine restrictions in Kazakhstan in connection with the COVID-19 pandemic.
- December 25** • ForteBank has completed a deal on the sale 100% of shares of Kassa Nova Bank JSC to Freedom Finance investment company.

ABOUT FORTE:  
GENERAL  
INFORMATION

**BANK'S  
PROFILE**

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

EFFECTIVE  
MANAGEMENT

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES



2021

- July 14** • Launch of a new generation of online payment cards without visiting Bank offices.
- October 1** • Launch of a new ForteBusinessApp mobile application for legal entities with a function of remote registration and account opening.
- November 29** • Forte was included in the shortlist of Working Capital Loans 2021 according to the results of a study by the international association of business bankers SME Banking Club of loan products for working capital replenishment. SME Banking Club has nominated two new products of the Bank for sole proprietors – "Loan-Online" and "POS terminal Online loan for turnover".

2022

- January 19** • ForteBank became the first bank whose certification centre was accredited by the Information Security Committee of the Ministry of Digital Development, Innovation and Aerospace Industry of the Republic of Kazakhstan in accordance with the new requirements. The accreditation gives the Bank's customers the opportunity to receive an electronic digital signature via the Forte mobile application.
- June 2** • The Bank was one of the first in Kazakhstan to join the Closing the Gender Gap (program to ensure gender equality) global initiative of the World Economic Forum.
- July 14** • Bekzhan Pirmatov has been appointed Chairman of the Management Board of ForteBank JSC.
- November 11** • The Bank became a member of the National ESG Club, which unites Kazakhstan companies leading in the field of ESG transformation.

2023

- May 30** • ForteBank received JP Morgan bank – Elite Quality Recognition Award for the high quality of dollar transfers in the SWIFT international system.
- July 5** • ForteBank was recognized as the best bank in Kazakhstan for customer service according to the results of the Customer Experience Index study conducted by the international Senteo consulting company.
- August 31** • Fitch rating agency upgraded ForteBank's long-term issuer default rating to "BB", with a Stable outlook.
- November 1** • Moody's revised the rating outlook upwards from "Stable" to "Positive" and affirmed ForteBank's rating at "Ba2" level.
- November 19** • ForteBank and Mastercard launched the Alem service, designed for international transfers.



- March 12** • ForteBank launched free transfers to 37 countries around the world.
- March 27** • ForteBank gained the status of a leader in the premium banking services market in Kazakhstan.
- April 2** • ForteBank granted a reprieve to flood-affected borrowers.
- May 2** • ForteBank became an official partner of the National Paralympic Tennis Team.
- June 6** • With the support of ForteBank, the presentation of Leonardo da Vinci's original painting La Bella Principessa ("The Beautiful Princess") took place at the National Museum of the Republic of Kazakhstan in Astana.
- June 27** • ForteBank became one of the sponsors of the Karyzsyz Kogam project to improve the level of financial literacy of the population.
- July 12** • Moody's Ratings affirmed the Bank's long-term deposit rating at Ba2 level, with a Positive rating outlook.
- November 21** • ForteBank and Yandex Plus released a joint virtual card.
- October 29** • The Board of Directors of ForteBank JSC approved the revised Code of Corporate Ethics.
- December 5** • According to the decision of the Board of Directors of ForteBank JSC, the following Managing Directors have been approved to the Management Board: Alma Abilzhanova, Anuar Bolgauov, Nariman Zharkinbayev, Sergey Kartashov, Anna Pilipenko, Yernar Tashenov. Their appointment came into force on the date of the official approval of the Agency for Regulation and Development of the Financial Market of the Republic of Kazakhstan – in January 2025. Since the entry into force of the powers of Gaukhar Bissembiyeva, Amyrkhan Chikanayev, Aydin Auyezkanov and Astan Sagitov have ceased.
- December 6** • Talgat Kuanyshev assumed the position of Chairman of the Management Board – Member of the Management Board of ForteBank JSC.

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

EFFECTIVE  
MANAGEMENT

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES

# BUSINESS MODEL

ForteBank adheres to the classical banking model focused on corporate lending, retail services and digitalization. The Bank is actively developing online banking and mobile applications and is committed to a complete digital transformation.

## Key focus areas

### 01 IN THE FIELD OF SUPPORT AND DEVELOPMENT OF SMALL AND MEDIUM-SIZED BUSINESSES (SMEs) area of focus

- Diversified industry approach**  
 The Bank does not single out particular sectors as priorities, providing financing to a wide range of enterprises – from industry to services. The key criterion is financial stability of the borrower.
  - Conservative loan policy and risk management**  
 ForteBank adheres to a balanced approach in lending, avoiding aggressive strategies and maintaining a balance between growth and reliability. This is especially important in the context of long-term stability of the financial system.
  - Development of digital channels for corporate customers**  
 More than 85 % of all customer transactions in the corporate segment are carried out through digital channels. This makes it possible to speed up the lending process, improve the convenience of service and provide first-line business support.

- Development of customized financial solutions**  
 ForteBank offers comprehensive loan products including financing of investment projects, replenishment of working capital, as well as support for export-oriented enterprises.
- Formation of an ecosystem of partner services**  
 The Bank is developing an open digital ecosystem by integrating financial and non-financial services on a single platform to enhance the value of cooperation with corporate customers.

### 02 IN THE FIELD OF SUPPORT AND DEVELOPMENT OF SMALL AND MEDIUM-SIZED BUSINESSES (SMEs) area of focus

- Comprehensive support for SMEs**  
 ForteBank considers working with small and medium-sized businesses as one of the three key missions. The bank strives to be not just a banking service provider, but a long-term and reliable partner for entrepreneurs at all stages of the company's development – from the beginning to entering new markets.
- Enhancement of the product line and financing offerings**  
 The Bank is actively expanding its line of banking products, focusing on speed, convenience and flexibility for customers. Special attention is paid to the ease of obtaining financing, including microbusiness programs and solutions for fast lending, as well as participation in government and partner programs such as portfolio guarantee with the DAMU Fund. Over the past three years, the SMEs loan portfolio has increased by an average of 25% annually, and the deposit portfolio – by 30%.
  - Digitalization of services and transition to a "single-click banking"**  
 ForteBusiness digital platforms have been created for businesses: online banking and mobile application that allows entrepreneurs to solve almost all operational tasks online. From opening an account to raising of a loan to card and issuing bank guarantees, the entire cycle has become as fast and affordable as possible, without visiting a branch

- office. The key trend is automation and minimization of paperwork.
  - Modern payment solutions and online commerce support**  
 ForteBank is actively developing acquiring and payment services, making them convenient and profitable for companies entering the marketplaces that develop online commerce and delivery services. There are special financing conditions for marketplace customers (up to 100 million tenge at 20% per annum).
  - Regional support and financing of infrastructure projects**  
 Thanks to its extensive branch network, the Bank finances landmark projects in the regions: the modernization of urban transport, the launch of new production facilities, support for local agro- and food businesses, and the development of the service sector. ForteBank strives to act as a catalyst for regional entrepreneurship, creating jobs and increasing economic activity in rural and urban areas.
  - Customized support and crisis assistance tool**  
 The Bank is ready to consider individual solutions for customers who faced with difficult circumstances: debt restructuring, repayment holidays, additional financing. It is important to be open and honest in dialogue with the Bank – this is the basis of long-term partnership.
  - Financial literacy and consulting**  
 ForteBank is not limited to transactional services. It provides basic consultations and helps its customers keep personal and corporate finance separately, form an emergency fund, use digital tools for business growth and optimization.

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

EFFECTIVE  
MANAGEMENT

WE MINIMIZE  
RISKS

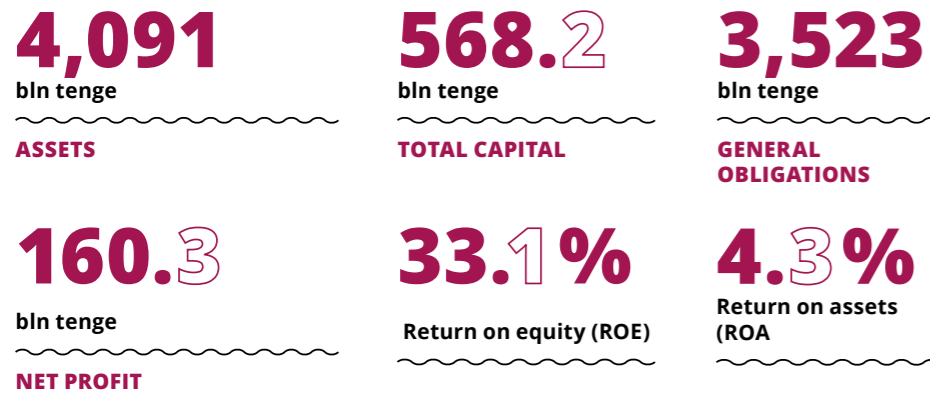
WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES



RESOURCES	BUSINESS PROCESSES	STAKEHOLDER VALUE
-----------	--------------------	-------------------

**Financial capital**



ForteBank ranks 5th in terms of assets among banks in Kazakhstan and is showing steady growth.

**Production capital**



**Human capital**



**Reputation capital**

- The best bank in Kazakhstan according Asiamoney, Euromoney, The Banker and Global Finance
- Ratings of leading rating agencies: Moody's and Fitch Ratings
- The fifth bank in Kazakhstan in terms of assets and loan portfolio

>	01	Retail lending
>	02	Business lending
>	03	Cash and settlement services
>	04	Deposits
>	05	Money transfers
>	06	Mobile and online banking
>	07	Investment products
>	08	Safe deposit box services
>	09	Personal consultant
>	10	Salary projects
>	11	Bank guarantees
>	12	Overdrafts
>	13	Documentary operations
>	14	Export financing
>	15	Promissory notes
>	16	Factoring
>	17	Treasury transactions
>	18	Cash Management
>	19	Partner programs
>	20	Additional services within the ecosystem

**Shareholders and investors**



**Local communities**



**Digitalization**



**Knowledge capital**

- ForteApp mobile application, which provides customers with a full range of digital services
- A new technological platform solution for faster operation, flexibility, scalability, and reliability
- A single customer transaction history, that allows customers to see the full picture of their finances
- A built-in messenger, that allows customers to communicate inside the mobile application

**Customers**



**Staff**



ABOUT FORTE: GENERAL INFORMATION

BANK'S PROFILE

CORPORATE STRATEGY OF THE BANK

MANAGEMENT'S BUSINESS PERFORMANCE REPORT

EFFECTIVE MANAGEMENT

WE MINIMIZE RISKS

WE ENSURE SUSTAINABLE DEVELOPMENT

APPENDICES

# GEOGRAPHY AND SCOPE OF OPERATIONS

ForteBank has 21 branches in 17 regions of Kazakhstan. Service offices are located in megapolices, towns and villages. At the end of 2024, the Bank ranked fifth among the country's banks in terms of assets and loans, the third — in terms of deposits of legal entities, the sixth — in terms of retail deposits.

As of December 31, 2024

## Assets\*

**4,112**

bln tenge

6,7% OF KAZAKHSTAN'S BANKING SYSTEM ASSETS

## Loan portfolio\*

**1,899**

bln tenge

5,3% OF THE LOAN PORTFOLIO KAZAKHSTAN'S BANKING SYSTEM

## Number of active customers

**1,227**

thousand people

INDIVIDUALS

**108,000**

enterprises (including sole individual entrepreneurs)

SMEs

**858**

large companies

CORPORATE BUSINESS

## Branch network and infrastructure

**21**

branches

AND 95 SERVICE OFFICES IN 17 REGIONS OF KAZAKHSTAN, IN ALL MEGACITIES, TOWNS AND VILLAGES:

**87**

Bank offices serve retail customers

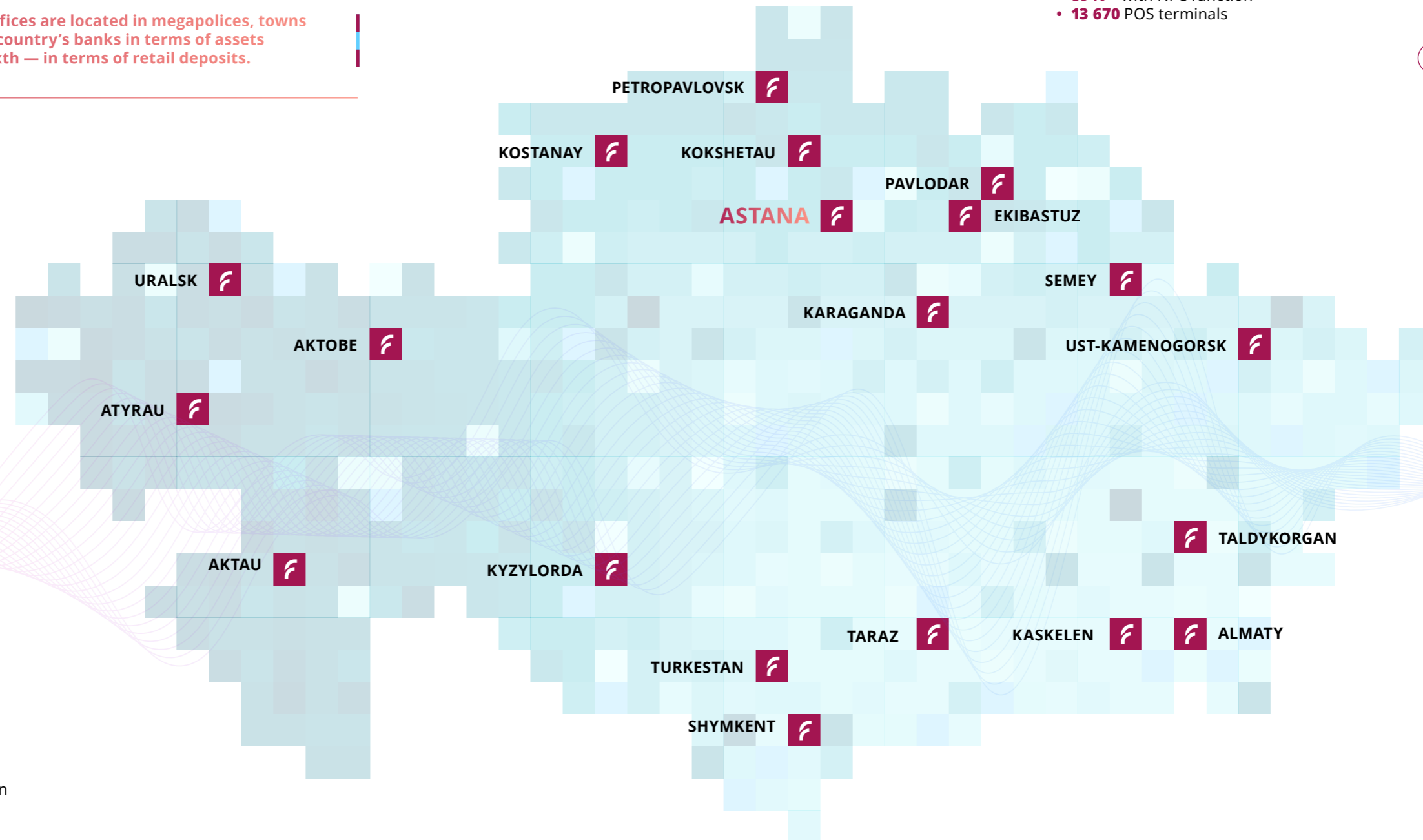
**53**

Bank offices serve SMEs and corporate businesses

**4**

specialized offices for servicing the Premier segment

- 715 ATMs, including:
- 75% – with cash-in function
- 89% – with NFC function
- 13 670 POS terminals



\* According to the National Bank of the Republic of Kazakhstan (gross, on an unconsolidated basis, according to Kazakhstan Accounting Standards).

ABOUT FORTE:  
GENERAL INFORMATION

BANK'S PROFILE

CORPORATE STRATEGY OF THE BANK

MANAGEMENT'S BUSINESS PERFORMANCE REPORT

EFFECTIVE MANAGEMENT

WE MINIMIZE RISKS

WE ENSURE SUSTAINABLE DEVELOPMENT

APPENDICES

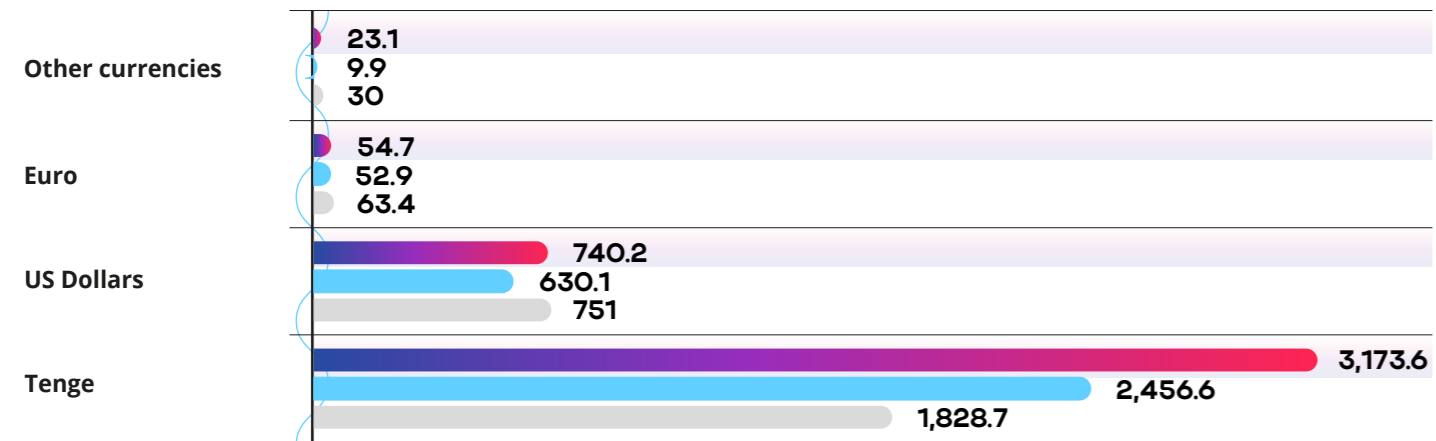


## Financial assets and liabilities of the Bank with a breakdown into national and foreign currencies

In the reporting year, compared with 2023, the share of the national currency of Kazakhstan (tenge) increased in the structure of financial assets (to 79.0 from 78.0%), in the structure of the Bank's financial liabilities it decreased (to 73.6 from 74.6%).

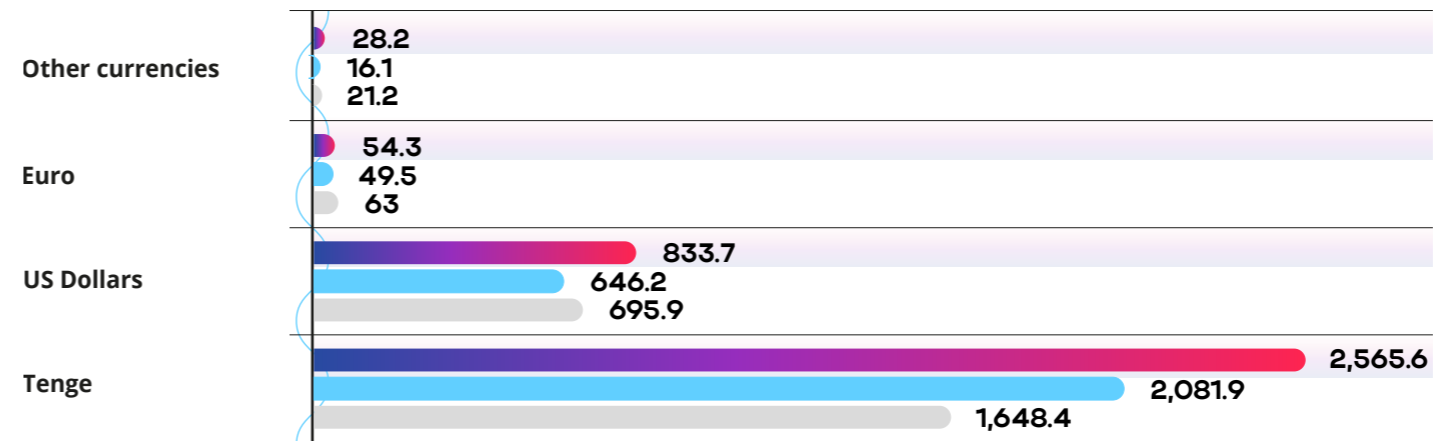
The decrease in the total share of foreign currencies (US dollar, euro and others) in the Bank's balance sheet corresponds to a similar trend in the banking sector of the Republic of Kazakhstan and is an indirect indication of effective monetary policy and strengthening of the national currency.

Financial assets of the Bank, billion tenge



2024 2023 2022

Financial liabilities of the Bank, billion tenge



2024 2023 2022

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

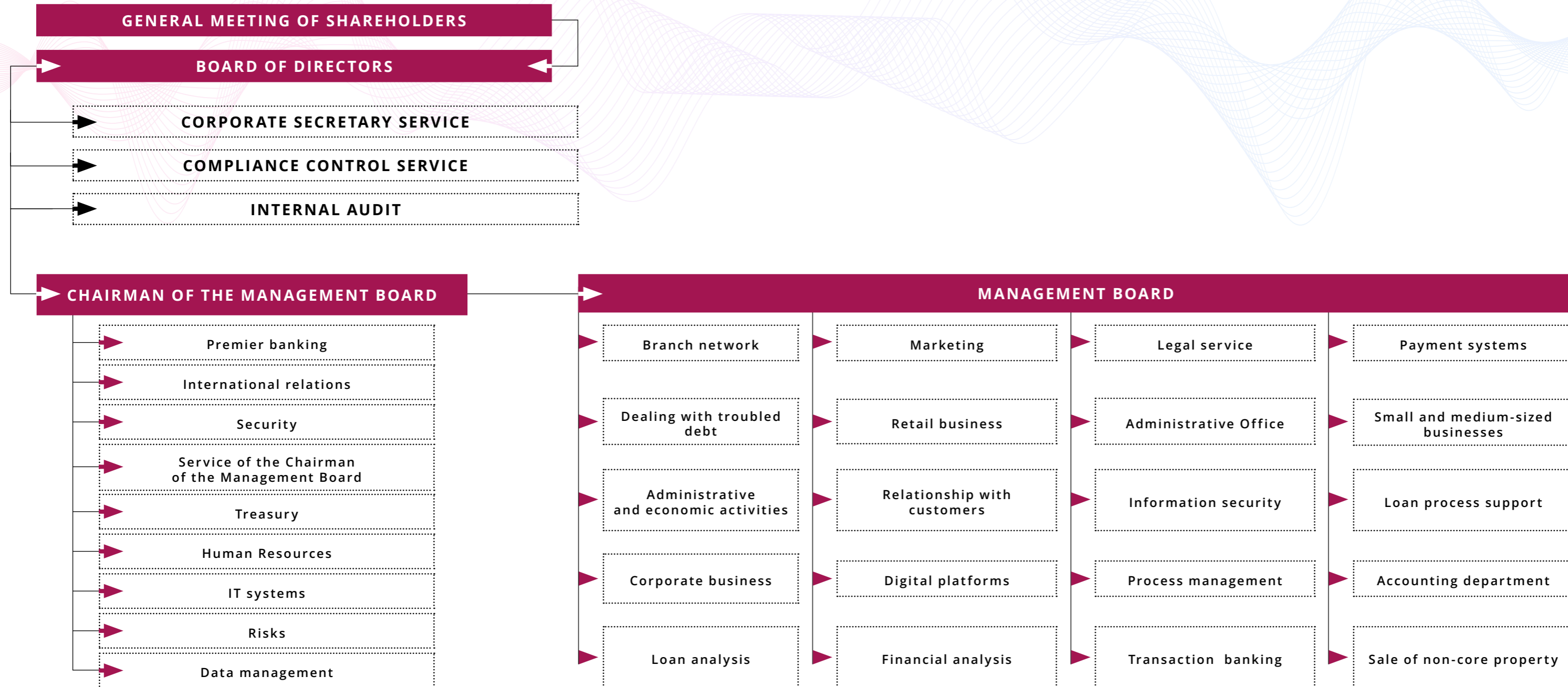
EFFECTIVE  
MANAGEMENT

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES

# ORGANIZATIONAL STRUCTURE





# SUBSIDIARIES

The Bank owns a 100% share in the capital of five subsidiaries: ForteFinance JSC, ForteLeasing JSC, ONE Technologies LLP, OUSA-Alliance LLP and OUSA-F LLP.

Company	Year of establishment	Company Profile	Ownership share
<b>ForteFinance JSC</b>	2020	Brokerage and dealer activities, investment portfolio management	<b>100%</b>
<b>ForteLeasing JSC</b>	1999	Leasing operations	<b>100%</b>
<b>ONE Technologies LLP</b>	2018	Software development	<b>100%</b>
<b>OUSA-Alliance LLP</b>	2015	Management of doubtful and uncollectible assets	<b>100%</b>
<b>OUSA-F LLP</b>	2015	Management of doubtful and uncollectible assets	<b>100%</b>

ABOUT FORTE:  
GENERAL  
INFORMATION

**BANK'S  
PROFILE**

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

EFFECTIVE  
MANAGEMENT

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES



03

# CORPORATE STRATEGY OF THE BANK

Our strategic priorities .....	20
Meeting the strategic goals of 2024 .....	21
Strategic goals for 2024 .....	22



# OUR STRATEGIC PRIORITIES

PRIORITY	IMPLEMENTATION MEASURES	GOALS AND EXPECTED RESULTS
<p>01 <b>LEGAL AND ETHICAL COMPLIANCE</b></p>	<ul style="list-style-type: none"> <li>• <b>Transparency</b> and compliance with requirements</li> <li>• <b>Prevention</b> of financial crimes</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Strict compliance with statutory regulations</b> and international standards</li> <li>• <b>Enhanced control over transactions</b>, combating money laundering and terrorist financing</li> <li>• <b>Increasing the trust of customers</b> and partners</li> </ul>
<p>02 <b>DIGITALIZATION OF SERVICES AND PRODUCTS</b></p>	<ul style="list-style-type: none"> <li>• <b>Mobile banking</b> – an application with advanced features, including AR and a chatbot</li> <li>• <b>Process automation</b> – simplification of payments, transfers and account management</li> <li>• <b>Personalization of services</b> – analysing customer data to offer customized solutions</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Creating the most comfortable digital platform for the customer</b> with a wide range of customized products and services</li> </ul>
<p>03 <b>EFFECTIVE COMPLIANCE RISK MANAGEMENT</b></p>	<ul style="list-style-type: none"> <li>• <b>Identification and assessment of threats</b> and compliance risk events, identification of the causes of violations/deficiencies and implementation of corrective measures</li> <li>• <b>Development of a compliance culture</b></li> <li>• <b>Training and professional development</b> of employees in compliance risk management</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Maintaining an acceptable level</b> of the Bank's compliance risk exposure (low/medium)</li> <li>• <b>Raising awareness</b> of potential risks and methods of their prevention, building trust and the reputation of the Bank</li> <li>• <b>Improvement of internal control</b>, compliance with legal requirements</li> </ul>
<p>04 <b>IMPROVING THE CUSTOMER EXPERIENCE</b></p>	<ul style="list-style-type: none"> <li>• <b>Mobile banking development</b> – application with advanced features, including AR and chatbot</li> <li>• <b>Process automation</b> – simplification of payments, transfers and account management</li> <li>• <b>Personalization of services</b> – analysing customer data to offer customized solutions</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Increasing the trust of customers</b> through transparency and reliability</li> <li>• <b>Increasing the speed and convenience</b> of banking operations through digital services</li> <li>• <b>Reducing regulatory risks</b> and strengthening the Bank's reputation in the market</li> </ul>

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

**CORPORATE  
STRATEGY OF  
THE BANK**

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

EFFECTIVE  
MANAGEMENT

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES

# MEETING THE STRATEGIC GOALS OF 2024

All five strategic goals for 2024, outlined in the Bank's Annual Report for 2023, were fulfilled in the reporting period. The actual value of net profit exceeded the target by 86.2%, the actual value of business income – by 69.7%. Relative to the actual result of 2023, these figures increased by 37.7% and 20.9%, respectively.

The Cost-to-income ratio (the ratio of operating expenses to operating income) made up 28.8% (2.6 p.p. below the target value and 3.4 p.p. below the results of 2023), which indicates an increase in the efficiency of the Bank's operating activities.

The share of NPL<sup>1</sup> made up 1.94 p.p. lower than the target value for 2023 and 0.44 p.p. below the actual result of 2023, which indicates a further improvement in the quality of the Bank's loan portfolio.

The number of active users visiting the Bank's mobile application at least once a month exceeded the target value by 32.3% in 2024. The actual increase of MAU relative to 2023 was 15%, an increase from 829,427 to 953,754 users.

Indicator	Target value for 2024	The actual result based on the results of 2024	Actual 2024 result vs target, %	2024 vs 2023 Actual Results
Net profit, mln tenge	> 86,132	160,346	▲ 86.2%	▲ 37.7%
Business income*, mln tenge	> 175,836	298,389	▲ 69.7%	▲ 20.9%
Cost-to-income ratio, %**	< 31.4%	28.8%	▼ 2.6 p. p.	▼ 3.4 p. p.
<b>NPL share in loan portfolio according to KFRS, %</b>				
	< 5.0%	3.1%	▼ 1.94 p. p.	▼ 0.44 p. p.
<b>MAU*** mobile application, Number of customers</b>				
	> 721,000	953,754	▲ 32.3%	▲ 15%

\*The sum of net interest income, net commission income and net income from foreign exchange transactions.

\*\*The ratio of operating expenses to operating income (based on management reporting data). The decrease in the indicator indicates a positive trend, and vice versa.

\*\*\*Monthly active users – the number of active users who visit the Bank's mobile application at least once a month.

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

**CORPORATE  
STRATEGY OF  
THE BANK**

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

EFFECTIVE  
MANAGEMENT

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES

<sup>1</sup> NPL – loans with overdue payments on the principal debt and/or interest for more than 90 days (according to the NB RK).



# STRATEGIC GOALS FOR 2024

Indicator	Target for 2024
01 Assets	> 5,143.7 BLN TENGE
02 Loan portfolio	> 2,196.9 BLN TENGE
03 Deposit portfolio	> 3,591.2 BLN TENGE
04 Net profit, mln tenge	> 187.2 BLN TENGE
05 Business income, mln tenge	> 381.3 BLN TENGE
06 Cost-to-income ratio, %	≤ 25.8%
07 NPL share in loan portfolio according to KFRS, %	< 4.2%

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

EFFECTIVE  
MANAGEMENT

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES



# 04

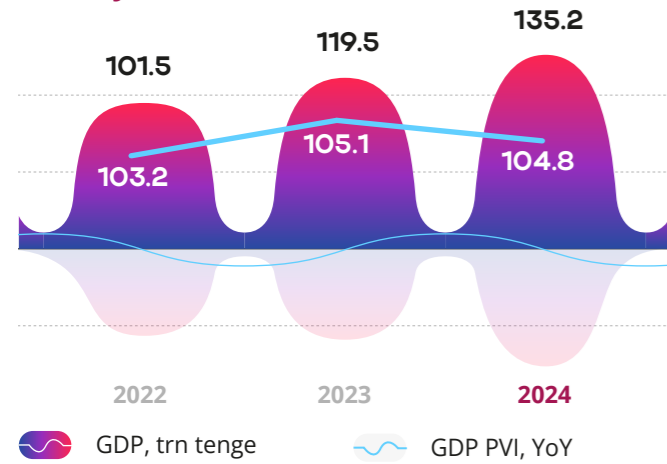
## MANAGEMENT REPORT ON BUSINESS PERFORMANCE

Macroeconomic environment.....	24	Corporate business.....	37
Banking Sector Overview.....	26	Problem loan management.....	38
Operating performance of the Bank.....	28	Financial indicators of the Bank.....	39
Market share of ForteBank.....	28	Balance sheet structure.....	39
The Bank's performance in key business areas.....	30	Income, expenses and profitability.....	40
Retail business segment.....	32	Compliance with prudential requirements.....	41
Small and medium-sized businesses (SMEs).....	36		



# MACROECONOMIC ENVIRONMENT

## GDP dynamics



Source: Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan

The volume of GDP<sup>1</sup> in Kazakhstan in nominal terms increased in 2024 by 13.3% (by 15.95 trillion tenge) compared to the previous year and reached 135.2 trillion tenge.

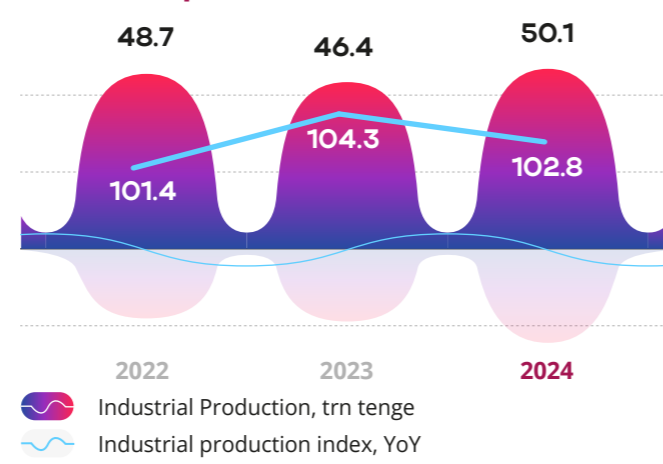
The physical volume index (PVI<sup>2</sup>) – is an indicator characterizing the GDP growth rate in real terms, amounted to 104.8%, having decreased by 0.3 p.p. compared to 2023.

The largest growth was shown by agriculture, and fishery (113.7%), construction (113.1%), wholesale and retail trade, repair of cars and motorcycles (109.1%), manufacturing (105.9%), production of goods (105.6%), transport and warehousing (108.5%), information and communications (105%).

<sup>1</sup> GDP is the gross domestic product.

<sup>2</sup> PVI (physical volume index) is a relative indicator that characterizes the change in the volume of production, investments or other indicators in the compared periods. It is calculated by division of the value of a certain indicator in the current period, estimated in the prices of the base period, by its value in the base period.

## Industrial production



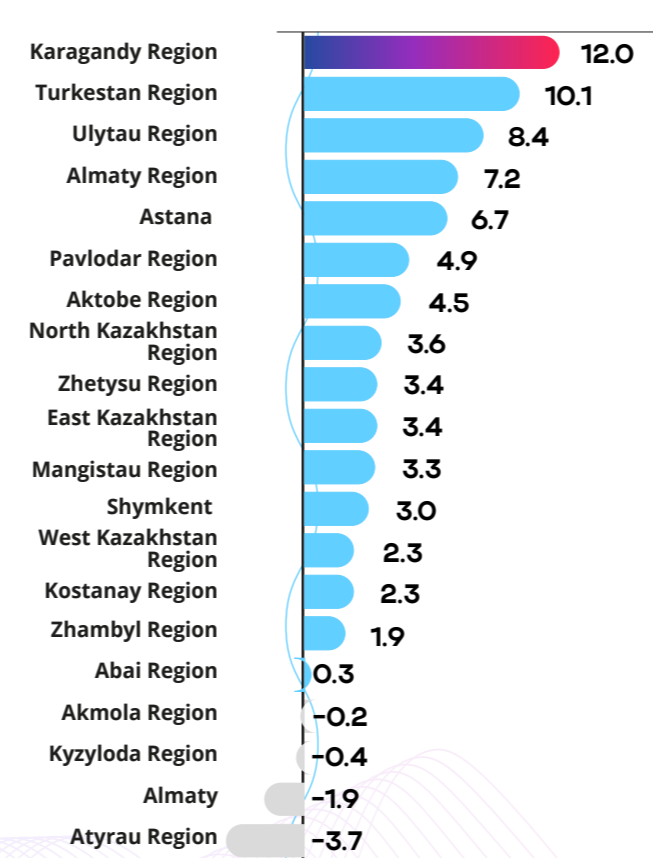
Source: Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan

Industry forms the main share of Kazakhstan's GDP (in 2024 – 25.6%).

The nominal value of manufactured industrial products in 2024 increased by 7.9% (by 3.7 trillion tenge) compared to 2023, amounting to 50.1 trillion tenge. Of these, the mining industry produced products worth 22,181.6 billion tenge (44.3% of the total volume), and the manufacturing industry – 24,502.6 billion tenge (48.9%). The increase in production is observed in the manufacturing industry – by 5.9%, the supply of electricity, gas, steam, hot water and conditioned air – by 4.5%.

The industrial production index (an indicator of dynamics in real terms), on the contrary, fell by 1.5 p.p. to 102.8% compared to the previous year. This was primarily due to a reduced performance in the mining sector (IPI – 99,8 %).

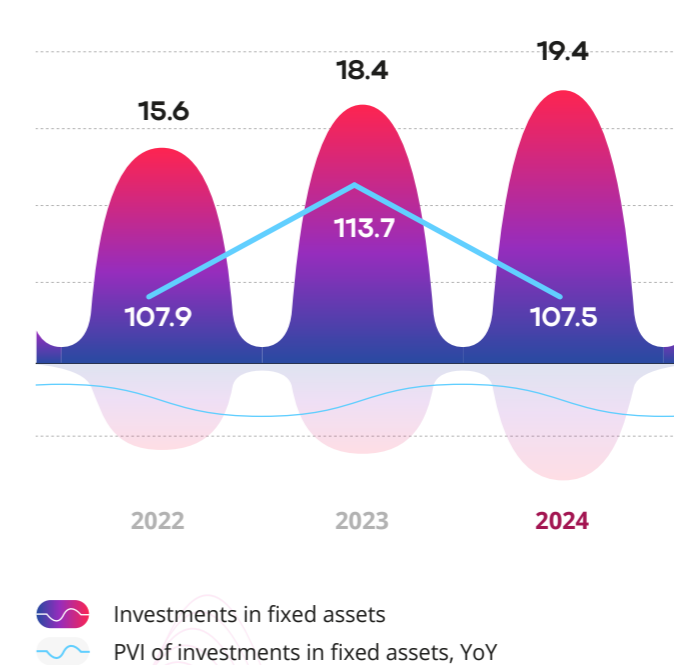
## The bank's revenues, billion tenge



Source: Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan

An increase in production was recorded in 16 regions of the republic, with Karaganda, Turkestan, Ulytau and Almaty Regions leading in terms of industry growth. The decrease was observed in Akmola, Atyrau, Kyzylorda Regions and Almaty City.

## Investments in fixed assets



Source: Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan

The past year has been characterized by a marked increase in economic activity. In 2024, the volume of investments in fixed assets in Kazakhstan amounted to 19.375 trillion tenge, which is 7.5 more than in 2023.

The predominant sources of investment financing remain the own funds of business entities, the volume of which in January-December 2024 amounted to 12,487.9 billion tenge, or 64.4% of the total volume.

Budget funds amounted to 21.2% of total investments in fixed assets, while they increased by 36.7% compared to 2023.

The share of the banking sector in financing the real sector of the economy in the total volume of investments in fixed assets is 3.8%.

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

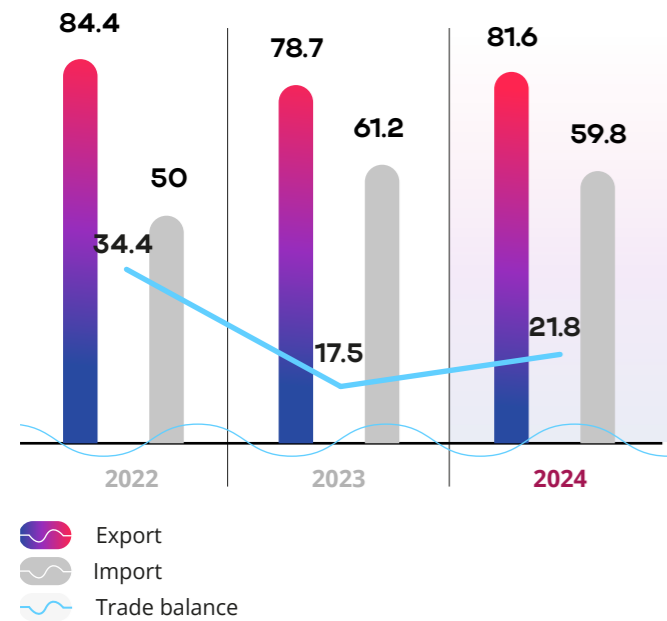
EFFECTIVE  
MANAGEMENT

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES

Foreign trade, bln US Dollars



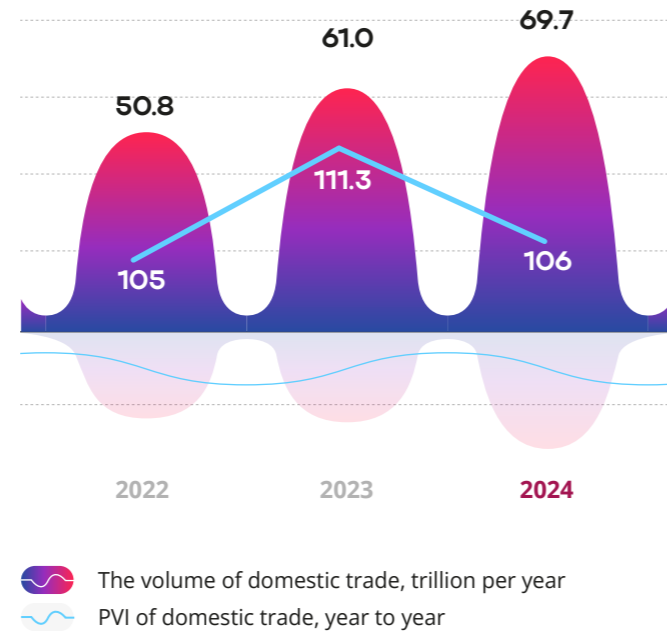
Source: Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan

Exports of goods from Kazakhstan increased by 3.7 % to 81.6 bln US Dollars, import decreased by 2.3% to 59.8 billion US dollars.

The main share of goods exported by the Republic of Kazakhstan to the EAEU countries in January–November 2024 falls on such goods as: crude oil and crude oil products obtained from bituminous minerals (53%), radioactive chemical elements and radioactive isotopes (5.3%), refined copper and rough copper alloys (5.1%), ores and copper concentrates (3.9%), ferroalloys (3.1 %).

The largest share of goods imported by the Republic of Kazakhstan accounts for: passenger cars (3.9%), aircraft (3%), medicines (2.8%), telephones (2.8%), motor vehicle bodies (2.2 %).

Domestic trade



Source: Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan

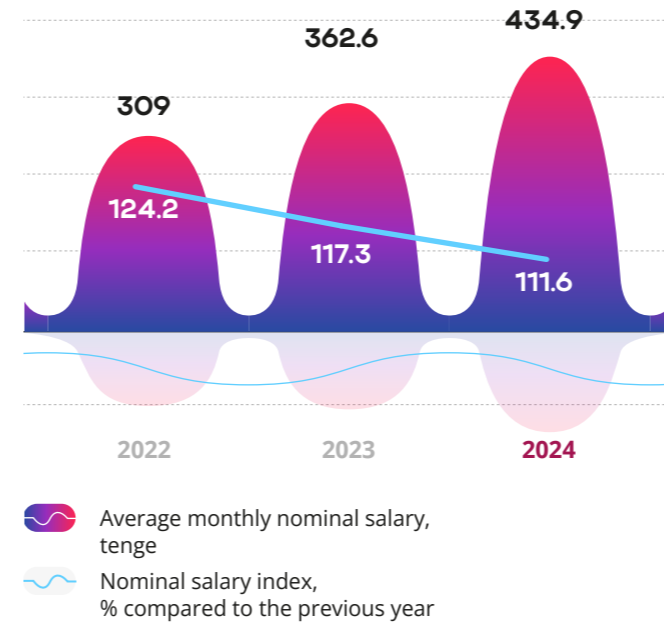
The aggregate volume of wholesale and retail domestic trade in 2024 increased by 14.2% (in nominal terms) to 69.7 trillion tenge.

The predominant role was played by wholesale trade, which accounted for 67.7% of turnover.

The PVI of domestic trade (a characteristic of dynamics in real terms) increased to 106 %, having decreased by 5.3 p.p. compared to the previous year.

The growth of domestic trade is associated with high retail activity and is caused both by household income growth against the background of slower inflation, and the continued expansion of consumer lending.

Average monthly salary

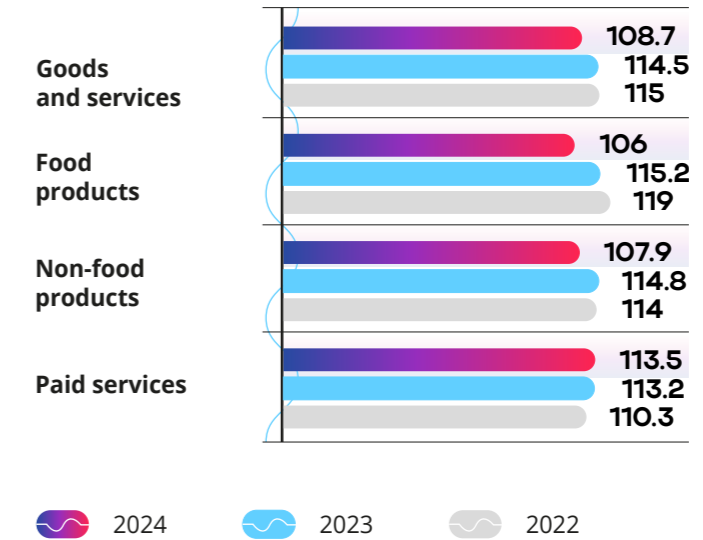


Source: Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan

Average monthly nominal salary in 2024 (calculated based on the average values for 1-4 quarters), increased by 72,382 tenge compared to 2023, reaching 434,982 tenge.

The growth rate of the average real salary in real terms made up 111.6 %. This is 5.7 p.p. lower than the same indicator in 2023 due to the continued high rates of consumer inflation.

Consumer inflation, price index, % YoY



Source: Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan (Consumer price index and its components for 2022-2024)

The rate of consumer inflation in the reporting period remained at a fairly high level – from 6 to 13.5% per annum for the main groups of goods and services.

The rate of food price increase slowed down (-9.2 p.p., to 6.0% per annum). Prices for non-food products decreased (-6.9 p.p., to 7.9 % per annum) and paid services slightly increased in price (+0.3 p.p., to 13.5% per annum).

The National Bank has revised inflation forecast for 2025 upwards. Inflation is expected to reach 10-12% at the end of the year. This growth is due to the combined influence of internal and external factors. The key external factors include: rising prices in global food markets (by an average of 7.3% per year); increased inflationary pressure from Russia, where inflation is expected to reach 6.8 %.

Earlier, the National Bank predicted a slowdown in inflation from 7.5-9.5% in 2024 to 5.5-7.5% in 2025.

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

EFFECTIVE  
MANAGEMENT

WE MINIMIZE  
RISKS

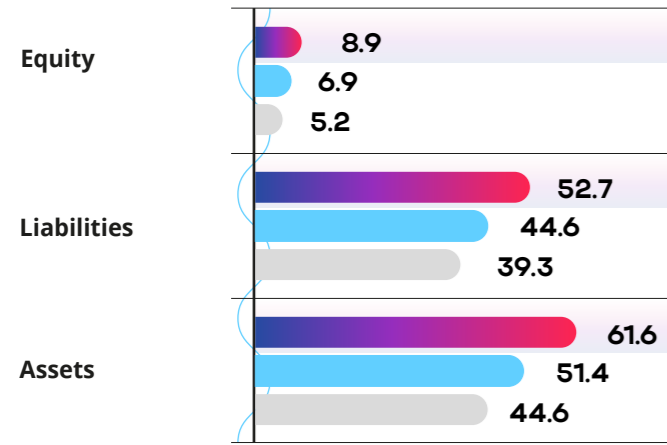
WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES



# BANKING SECTOR OVERVIEW

## Assets, liabilities and equity, trn tenge



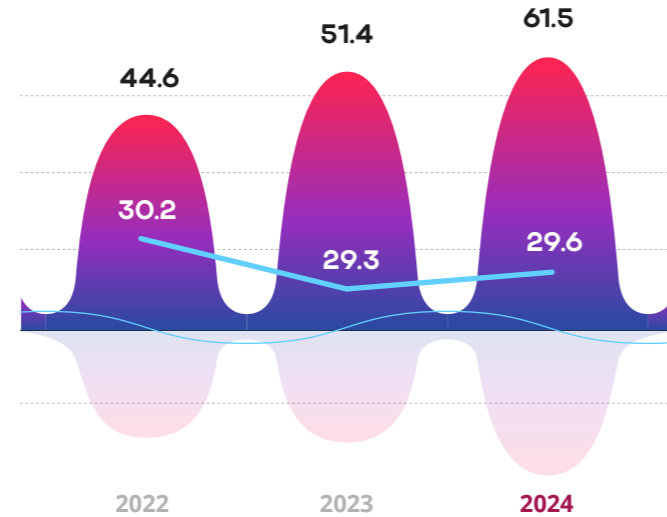
2024 2023 2022

As of January 1, 2025, there were 21 banks operating in the Republic of Kazakhstan, including 12 banks with foreign participation, and two banks with 100% state participation<sup>1</sup>.

The total amount of bank assets increased by 19.7% compared to 2023, to 61.56 trillion tenge.

The volume of banks' liabilities increased slightly less significantly – by 18.1%, to 52.67 trillion tenge. Due to the rapid growth of assets, banks' own capital increased by 29.6% and reached 8.89 trillion tenge during the reporting period.

## Highly liquid assets



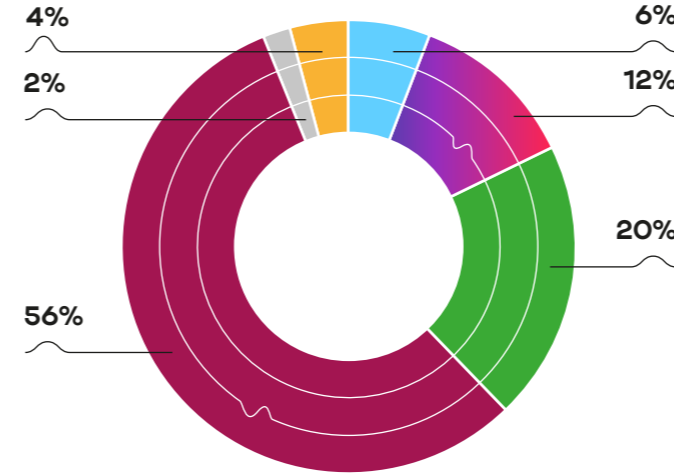
Assets, trillion tenge at the end of the year  
Share of highly liquid assets

Source: National Bank of the Republic of Kazakhstan

The share of highly liquid assets, which had been declining in the previous two years showed an increase in the reporting period to 29.6% of total assets (29.3% a year earlier).

This fact, as well as the fact that Kazakhstan's banks traditionally meet capital and liquidity adequacy ratios at a level significantly exceeding the prudential standards established by law, makes it possible to minimize key potential risks in the banking sector.

## Asset structure



Cash, refined precious metals and correspondent accounts  
Deposits placed with other banks  
Securities  
Bank loans and reverse repo transactions  
Investments in capital  
Other assets

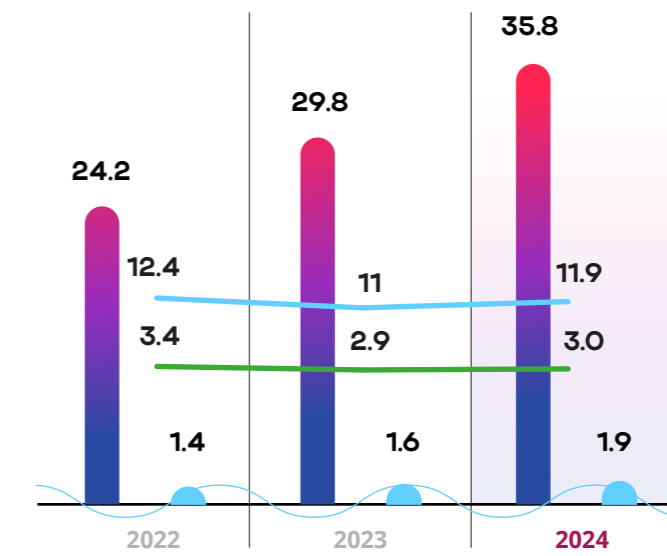
Source: Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market (ARDFM)

The assets of Kazakhstan's banking sector (58.2%) were based on the loan portfolio, including all bank loans and reverse repo transactions.

About 33 % of the total transactions accounted for securities and deposits placed with other banks.

The share of assets placed in cash, refined precious metals and on correspondent accounts totaled 6.4 %.

## Loan portfolio



Loan portfolio (gross), trillion tenge  
Provisions for loan portfolio, trillion tenge  
Share of loans with overdue payments  
Including the share of NPL

Source: National Bank of the Republic of Kazakhstan

The loan portfolio (gross) of the banking sector of Kazakhstan increased by 20.0%, to 35.84 trillion tenge.

At the same time, the deterioration of the external economic situation related to sanctions against Russian financial and economic partners of Kazakhstan continued to negatively affect the quality of the loan portfolio of banks in Kazakhstan. In particular, the volume of provisions in the loan portfolio increased by 10.1%, to 1.87 trillion tenge.

The share of loans with overdue payments increased to 11.9%, and the share of NPL<sup>2</sup> in the banking sector as a whole increased from 2.9% to 3.05% by the end of 2023.

<sup>1</sup> <https://www.gov.kz/memleket/e/%D0%A4%D0%B0%D0%B9%D0%BB%D1%8B%20%D0%B4>

<sup>2</sup> NPL – loans with overdue payments on the principal debt and/or remuneration for more than 90 days.

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

EFFECTIVE  
MANAGEMENT

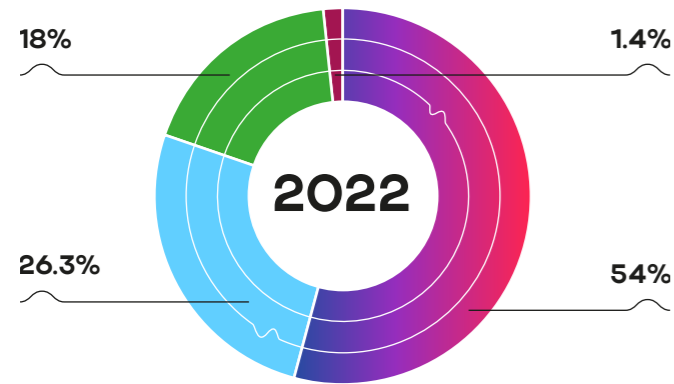
WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES

Structure of the loan portfolio

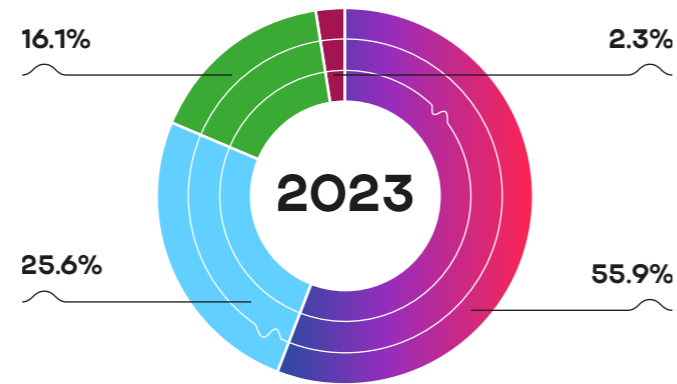
(trn tenge and % of the total value)



- Loans to individuals excluding loans to sole proprietors
- Loans to SMEs
- Loans to the corporate sector
- Loans to banks and reverse repo transactions

Structure of the loan portfolio

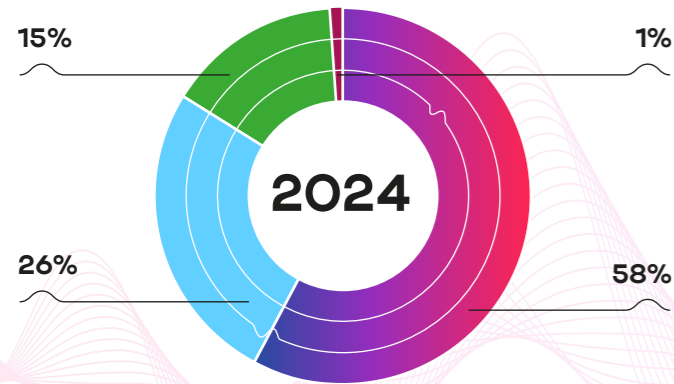
(trn tenge and % of the total value)



- Loans to individuals excluding loans sole proprietors
- Loans to SMEs
- Loans to the corporate sector
- Loans to banks and reverse repo transactions

Structure of the loan portfolio

(trn tenge and % of the total value)

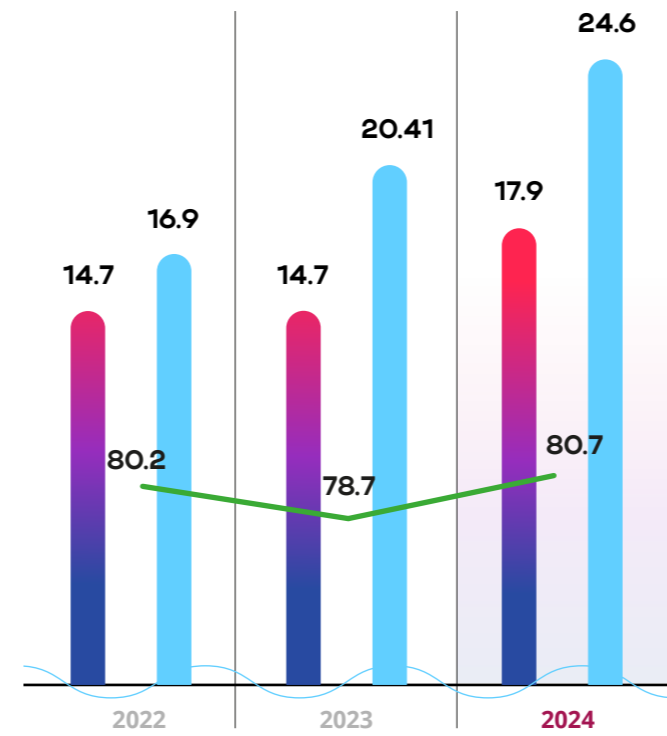


- Loans to individuals excluding loans sole proprietors
- Loans to SMEs
- Loans to the corporate sector

Source: Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market (ARDFM)

<sup>1</sup> SMEs – small and medium-sized enterprises.

Deposit base



- Deposits of legal entities, trn tenge
- Deposits of individuals, trn tenge
- Share of deposits in liabilities

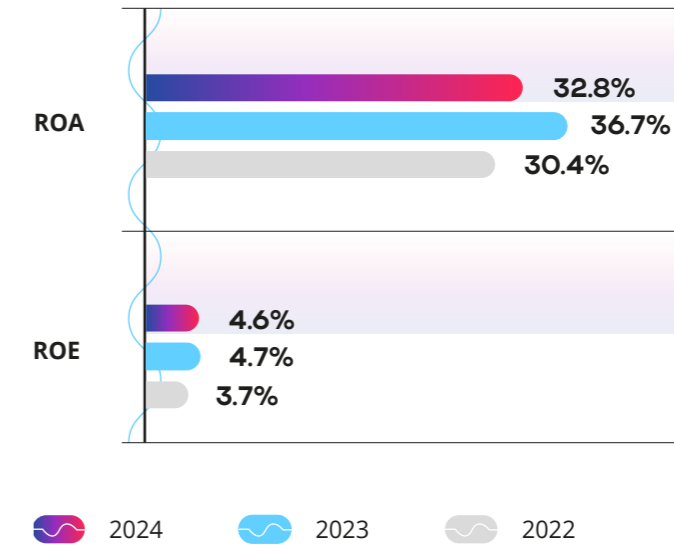
Source: Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market (ARDFM)

Of the total amount of liabilities of the banking sector of the Republic of Kazakhstan, 80.7% accounted for customer deposits. At the same time, there was an activity in the deposit market of legal entities.

In the reporting period, their total volume reached 17.93 trillion tenge (+22.1% compared to 2023).

For the fourth year in a row, deposits of individuals have been showing steady growth. By the end of 2024, against the background of maintaining a relatively high base rate of the National Bank of the Republic of Kazakhstan and, accordingly, deposit rates, their volume increased to 24.56 trillion tenge (+20.3 % compared to the previous period).

Assets, liabilities and equity



Source: Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market (ARDFM)

In 2024, the key profitability indicators of Kazakhstan's banking sector decreased slightly. Thus, **the return on assets (ROA)** decreased to 4.61 from 4.70 % in 2023.

**The return on equity (ROE)** decreased more significantly during the reporting period, to 32.83% from 36.69% in 2022.

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

EFFECTIVE  
MANAGEMENT

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES



## Implementation of prudential standards

In the reporting period, all the actual values of capital adequacy ratios, as well as current and quick liquidity

ratios on average in the banking sector, exceeded the standard values in the range from 1.8 to 5.4 times.

### Average values of capital and liquidity adequacy ratios in the banking system of Kazakhstan

Indicator	Standard value	Actual value as of January 1, 2024 (data posted on KASE)	Actual value as of January 1, 2024 (data posted on KASE)
<b>Capital adequacy ratios</b>			
k1 coefficient	5.5% *	<b>20.8%</b>	23.9%
k1-2 coefficient	6.5% *	<b>20.8%</b>	23.9%
k2 coefficient	8% *	<b>21.2%</b>	24.1%
<b>Liquidity ratios</b>			
Current liquidity ratio k4	0.3	<b>1.520</b>	1.720
Quick liquidity ratio k4-1	1	<b>2.718</b>	2.601
Quick liquidity ratio k4-2	0.9	<b>2.145</b>	1.901
Quick liquidity ratio k4-3	0.8	<b>1.780</b>	1.712

Source: Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market (ARDFM); Resolution of the Board of the National Bank of the Republic of Kazakhstan No. 170 "On the establishment of standard values and methods for calculating prudential standards and other mandatory standards and limits of the bank's capital and Rules for calculating and limits of the net FX position" dated September 13, 2017

\*In addition to the minimum capital adequacy ratios, individual allowances of 0-4.5% have been established, depending on the bank's risk profile.

# OPERATING PERFORMANCE OF THE BANK

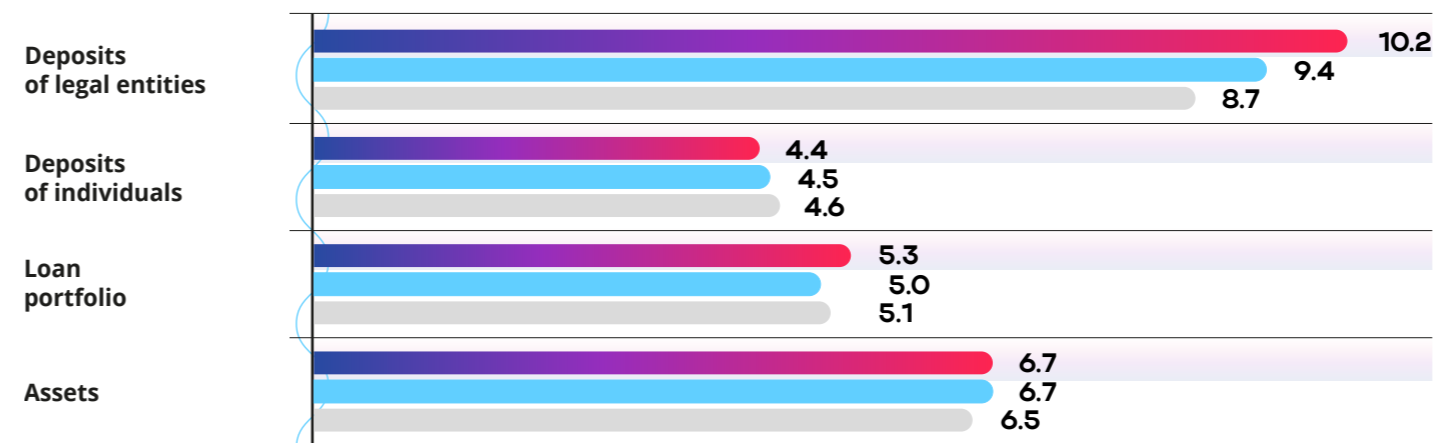
## Market share of ForteBank

According to the National Bank of the Republic of Kazakhstan (unconsolidated data on the banking system), in 2024:

- The Bank's assets increased by 23.1% to 4.11 trillion tenge (3.44 trillion tenge in 2023);
- The loan portfolio increased by 17.3% to 1.9 trillion tenge (1.62 trillion tenge in 2023);
- The deposit base increased by 26.4% to 2.92 trillion tenge (2,31 trillion tenge in 2023).

The Bank's share in the total assets of the banking system of the Republic of Kazakhstan remained at the level of 6.7% at the end of 2024, and decreased to 5.3% in the loan portfolio (-0.1 percentage points by 2023). The relative share of the Bank's retail deposit base amounted to 4.4% (-0.1 percentage points by 2023). At the same time, the share of ForteBank in deposits of legal entities of the banking system of Kazakhstan has increased significantly, it has reached 10.2% (+0.8 percentage points by 2023).

### ForteBank's share in assets, loan portfolio and deposit base of the banking system of Kazakhstan



2024 2023 2022

Source: calculations based on data of the NB RoK

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

EFFECTIVE  
MANAGEMENT

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

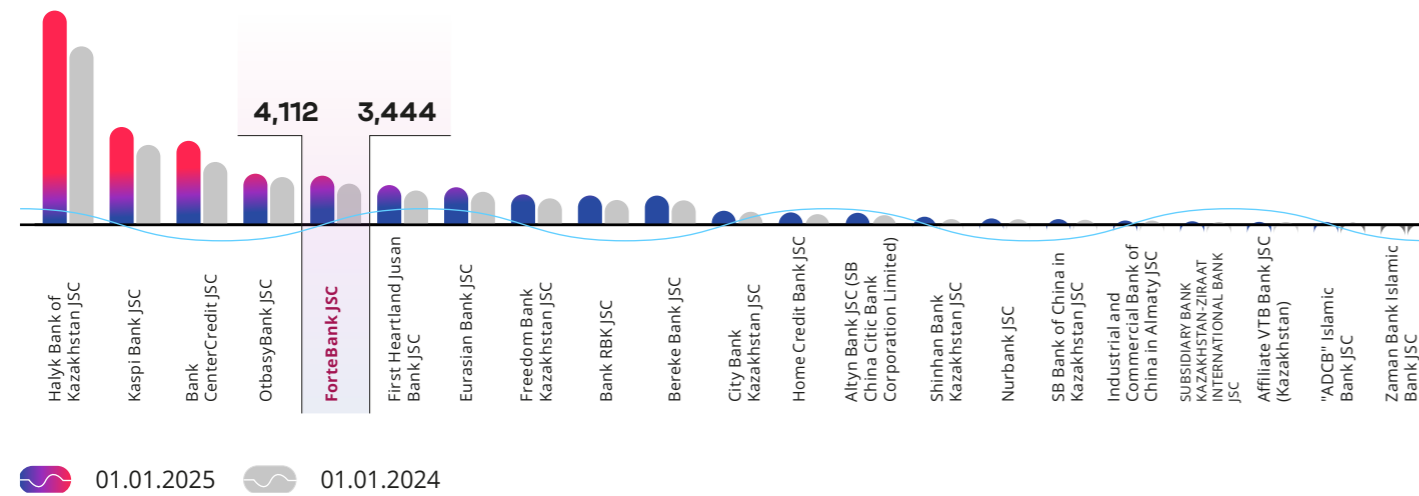
APPENDICES

Due to a balanced credit policy and moderate risk appetite, the Bank does not seek expansion in the country's loan market, and due to a balanced approach to liquidity management, it does not conduct active campaigns to attract deposits and expand its share in this market segment. As a result, ForteBank's position in the banking system of Kazakhstan has not

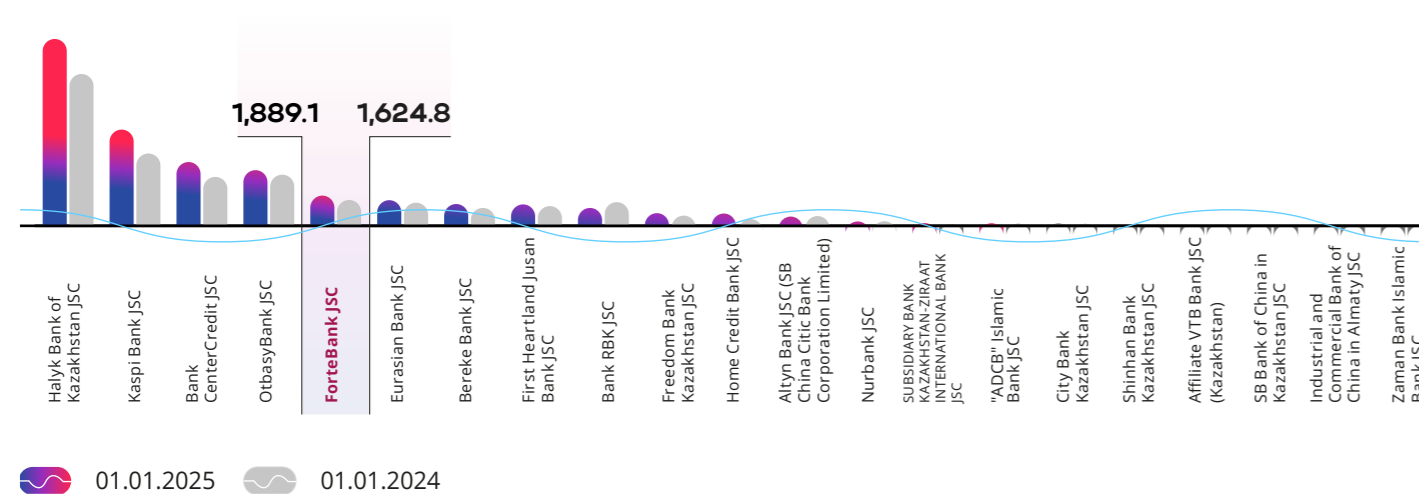
changed significantly over the past three years in terms of most key indicators. According to the results of 2024, the Bank, as in 2023, ranks fifth in terms of assets, sixth in terms of deposits from individuals, and fifth in terms of deposits from legal entities. ForteBank firmly holds the third position in terms of deposits from legal entities.

### ForteBank's position in the banking system of Kazakhstan by key indicators

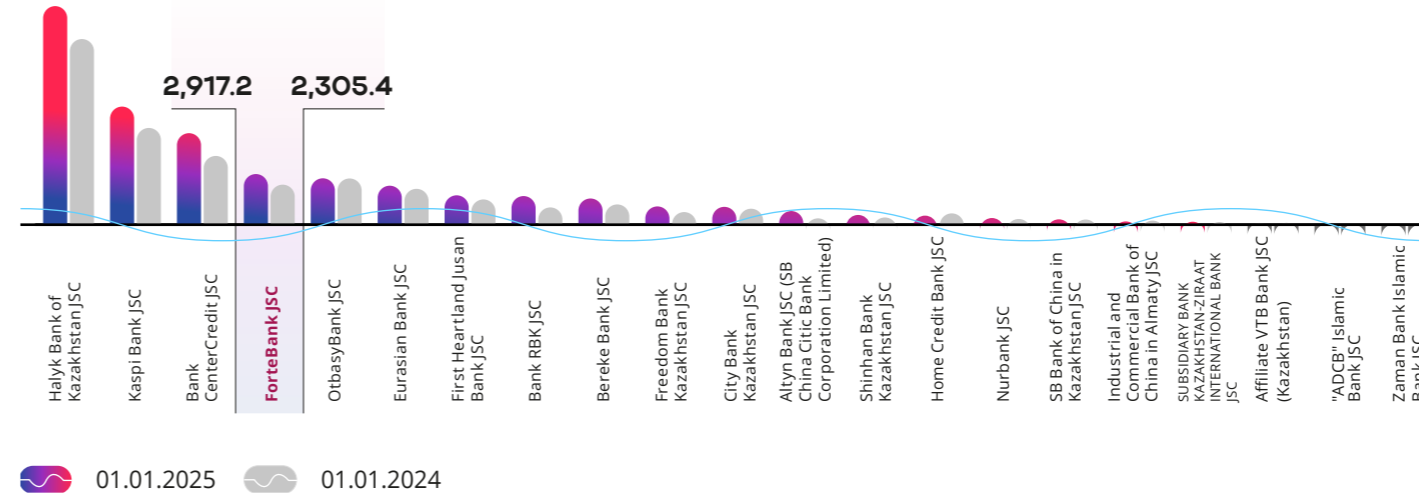
Ranking of banks by assets, bln tenge



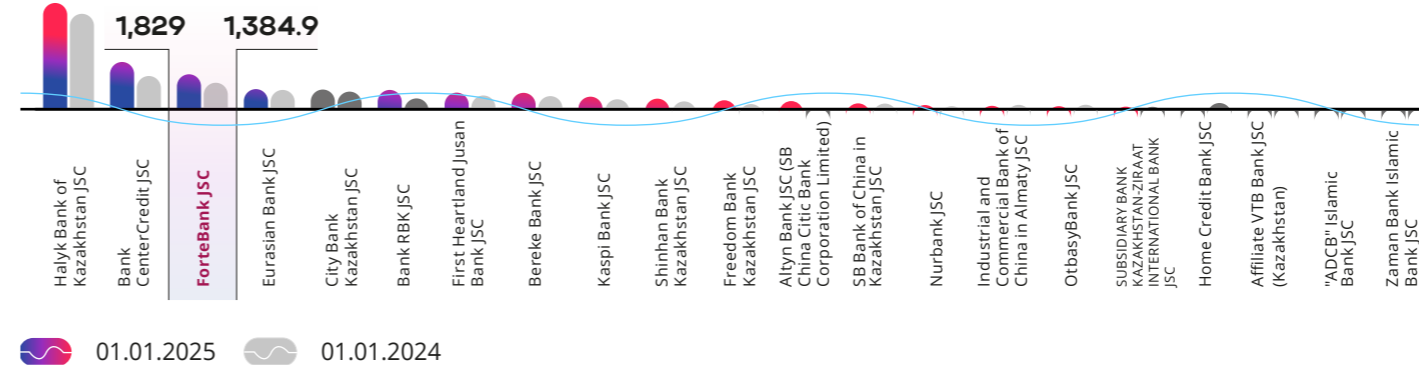
Ranking of banks by loan portfolio, bln tenge



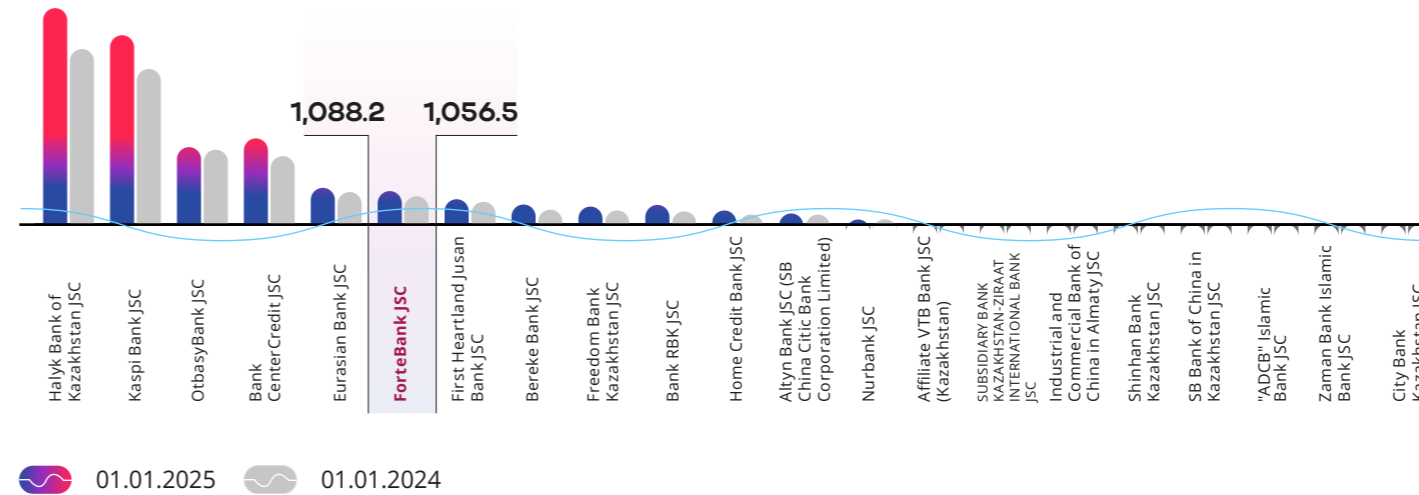
Ranking of banks by depository base, bln tenge



Ranking of banks by deposits from legal entities, bln tenge



Ranking of banks by deposits from individuals, bln tenge



ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

EFFECTIVE  
MANAGEMENT

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES



## The Bank's performance in key business areas

The Bank identifies five main business areas in its activities (the "Other" segment is identified separately

which includes operations that are not related to the activities of other areas).

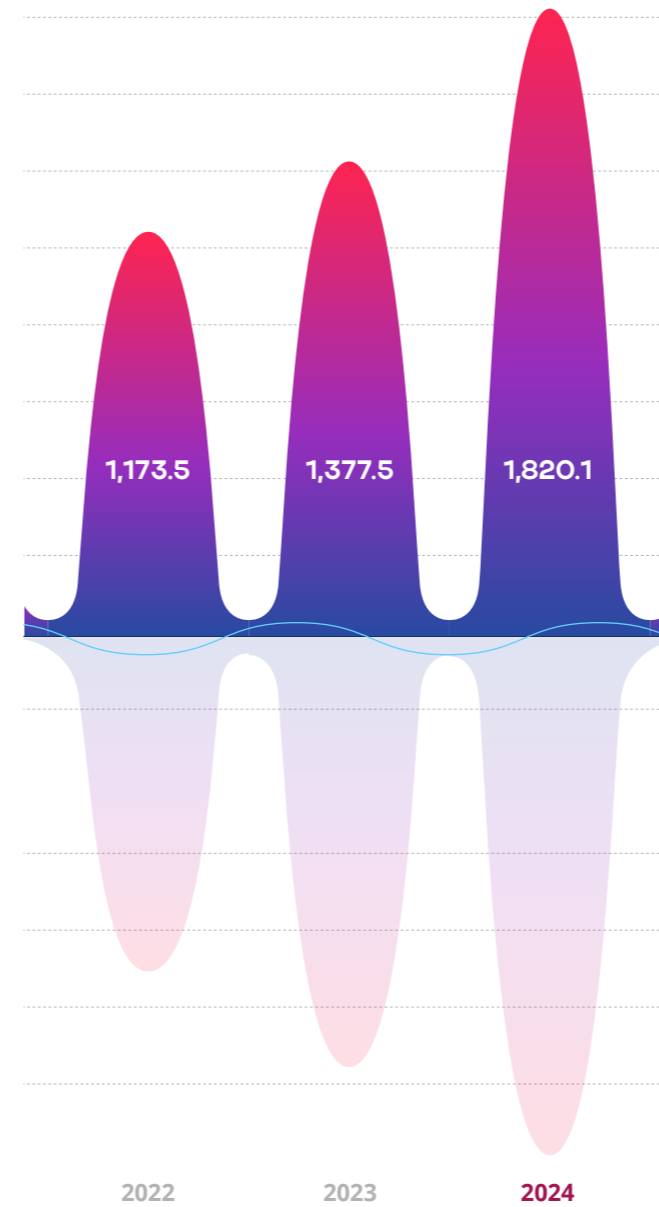
Segment/ business area	Summary description of the activity
Retail business (RB)	Lending, deposits and current accounts, cash and settlement services, exchange transactions and other services provided to individuals (individual customers: massmarket, Premier Banking).
Small and medium-sized businesses (SMEs)	Lending, deposits and current accounts, cash and settlement services, bank guarantee transactions, exchange operations and other services provided to SME customers (legal entities and sole proprietors).
Corporate business (CB)	Lending, deposits and current accounts, cash and settlement services, bank guarantee transactions, exchange operations and other services provided to corporate customers (large legal entities).
Investment activity	Transactions with investment securities, transactions with cash and cash equivalents (including their placement on current accounts and term deposits with the National Bank of the Republic of Kazakhstan and other financial organizations), use of derivative exchange and over-the-counter financial instruments, foreign exchange transactions, repo transactions, issue of debt securities (bonds), servicing of subordinated debt.
Other	Other transactions with debtors/creditors in non-core activities that are not classified as core business areas.

The Bank's business is significantly diversified. In particular, the key segments of RB, SMEs and CB, based on the results of 2024, were evenly balanced

both in terms of shares in the loan portfolio and deposit base, and in the overall structure of Forte's assets and liabilities.

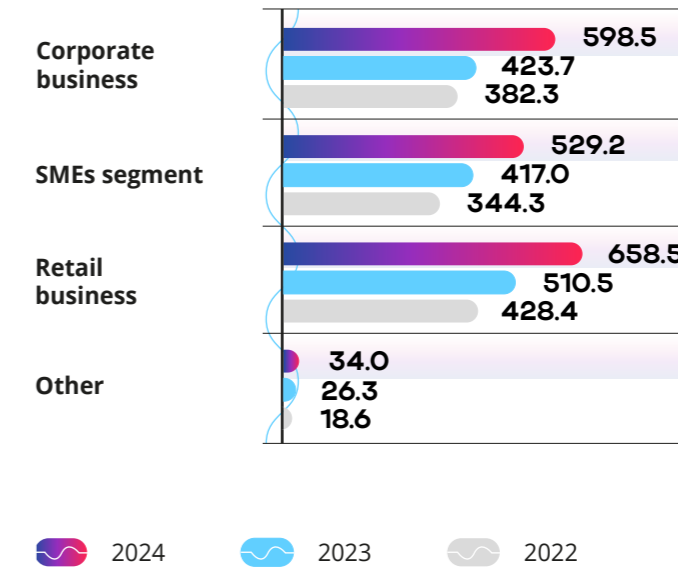
	Retail business	SMEs	Corporate business
Share in the Bank's loan portfolio	36.2%	29.1%	32.9%
Share in the Bank's deposit base	35.8%	34.0%	30.2%
Share in the Bank's assets	16.9%	13.6%	14.9%
Share in the Bank's liabilities	30.3%	28.8%	25.1%

The Bank's loan portfolio (net),  
bln tenge



According to the consolidated IFRS financial statements, in 2024 the Bank's loan portfolio (net) grew by 32.1% and reached 1,820.1 billion tenge against 1,377.5 billion tenge a year earlier.

Loan portfolio (net)  
by business areas, bln tenge



A significant increase in the loan portfolio was provided by all three main business areas (segments) of the Bank:

- **Corporate business:** by 41.3 % - to 598.5 bln tenge;
- **SMEs segment:** by 27 % - to 529.2 bln tenge;
- **Retail business:** by 29 % - to 658.5 trn tenge.

The "Other" segment increased by 28.9 % to 33.9 billion tenge in 2024.

The Bank demonstrated a significant growth in the retail lending segment, especially in mortgage and car loans. Mortgage loans increased by 42 %, while car loans increased by an impressive 490 %.

In the SMEs and corporate business segments, ForteBank actively financed enterprises in the fields of metallurgy, service rendering, wholesale trade and transport, which contributed to the growth of loan portfolios in the relevant industries.

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

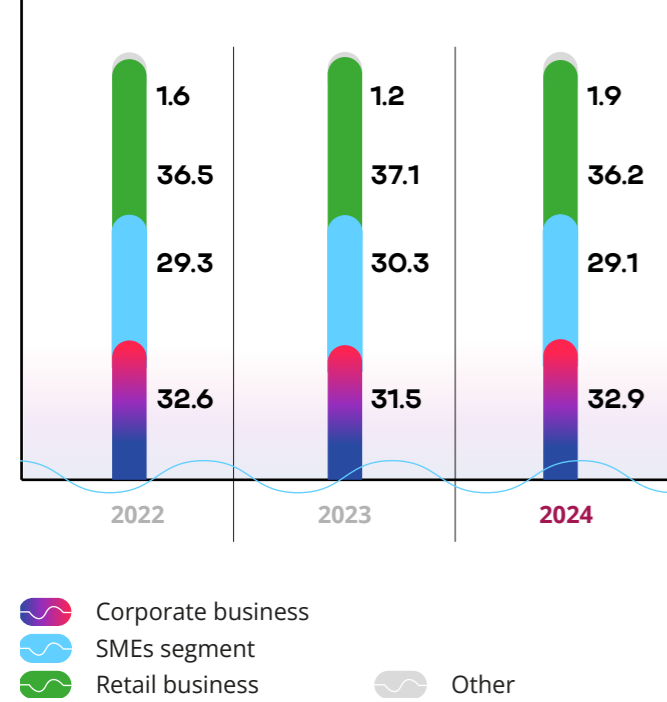
EFFECTIVE  
MANAGEMENT

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

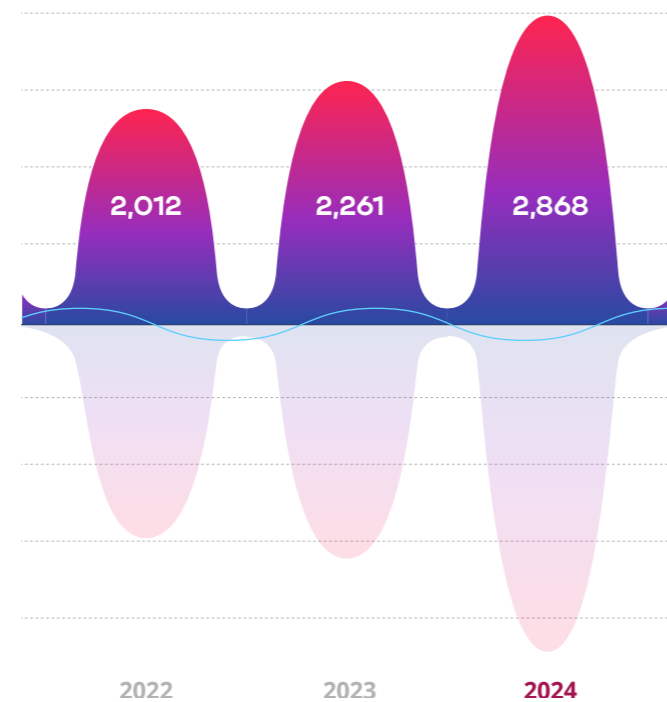
APPENDICES

The structure of the loan portfolio by business areas, %



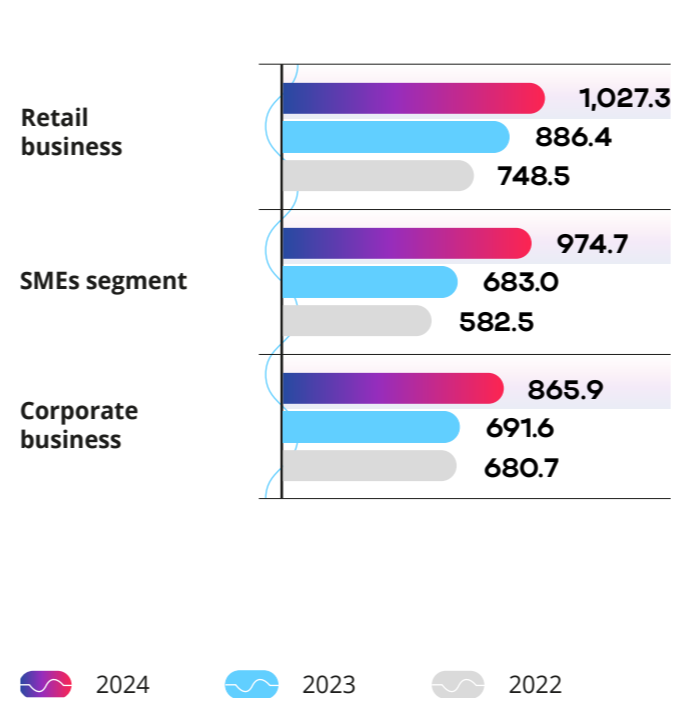
The retail business has historically formed the most significant part of the Bank's loan portfolio. However, in the reporting period, despite the increase in monetary terms, its share in the total loan portfolio decreased to 36.2 %. The share of the SMEs segment, which accounts for 29.1 % of the Bank's loan portfolio, has also decreased. These changes in the portfolio structure are related to the outstripping growth in the corporate business lending segment, the specific share of which in 2024 increased by 1.4 percentage points to 32.9 %.

The Bank's deposit base, bln tenge



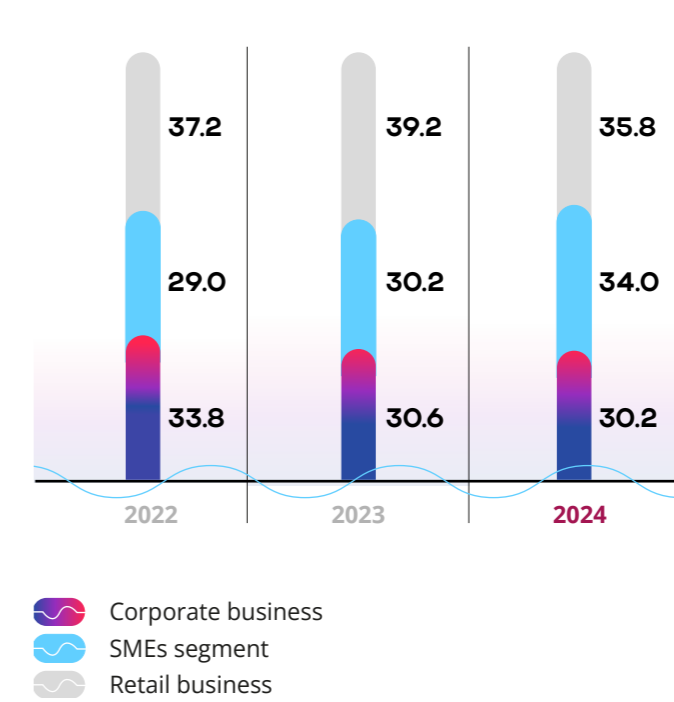
According to the consolidated IFRS financial statements, in 2024, the Bank's deposit base increased by 26.8 %, reaching 2,868 billion tenge against 2,261 billion tenge a year earlier.

Deposit base by business areas, bln tenge



The main drivers of the Bank's deposit base growth in 2023 were the SMEs segment and the corporate business. The volume of deposits from customers in these areas increased by 42.7 % (to 974.7 billion tenge) and by 25.2 % (to 865.9 billion tenge), respectively. At the same time, deposits of the Bank's retail customers did not grow so much – by 15.9 %, to 1,027.3 billion tenge, while remaining the largest segment of the deposit base.

The structure of the deposit base by business areas, %



The specific share of the SMEs segment has been growing for the third year in a row and according to the results of the reporting period, reached 34% (+4 percentage points) of the entire depository base of the Bank. As a result, in 2024, there was a decrease in the share of the retail business (to 35.8% against 39.2% in 2023) and, less significantly, – the segment of corporate business (to 30.2% at the end of the reporting period).

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

EFFECTIVE  
MANAGEMENT

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES



**Contribution of key business areas to the Bank's revenue by the end of 2024**

		Cumulative value	Retail business	SMEs	Corporate business	Other*
Net interest income	bln tenge	262.7	112.4	72.8	35.3	42.2
	% to cumulative value	100.0%	42.8%	27.7%	13.4%	16.1%
Net commission income	bln tenge	22.4	4.2	16.4	1.7	0.1
	% to cumulative value	100.0%	18.8%	73.3%	7.5%	0.3%
Net profit after taxes	bln tenge	160.3	28.7	72.1	39.6	19.9
	% to cumulative value	100.0%	17.9%	45.0%	24.7%	12.4%

\*The "Other" column includes indicators from investment activities and other transactions.

**In 2024, the SMEs segment remained the most profitable business segment:** it accounted for 73.3% of net commission income and 27.7% of net interest income, while the share of SMEs in the Bank's net profit amounted to 45%.

**The retail business made the largest contribution to net interest income of the Bank** and amounted to

42.8 %, and it also accounted for 18.8% of net commission income. The share of retail business in the Bank's net profit made up 17.9 %.

**The corporate segment generated 24.7% of the Bank's net profit,** as well as 13.4% of net interest income and 7.5% of net commission income.

**Retail business segment**

Retail business is one of Forte's key business segments, offering individuals convenient and profitable banking services, as well as other services and solutions that help in daily life. Almost all services can be accessed online in the ForteApp mobile application.

The Bank provides a full range of services for individuals in three categories.

- **Mass** is the main functional package of services for individuals (about 98% of customers);
- **Solo** is a pre-premium category that includes an expanded package of services with premium services, including personal manager services, separate service areas, and legal advice;
- **Premier\*** is a premium category that includes a wide range of services for high-net-worth customers.

**BASIS SERVICES:**

**Bank cards** at the customer's choice can be issued at any Forte branch or online through the ForteApp (80 % of cards in 2024 were issued online). The cards can be either physical, using a plastic card, or fully digital (in 2024, 51 % of the cards were issued with plastic, 49 % digital). For convenience, Forte cardholders have access to services for fast and secure payments using mobile devices, such as ApplePay, GooglePay, SamsungPay. Withdrawal and replenishment of cash at ATMs, replenishment of cards at terminals is also available without using a physical card. An attractive and effective bonus program is an additional advantage.

**Lending.** The bank offers all types of retail loans: credit cards, unsecured loans, loans secured by real estate, car loans, commodity loans, mortgage loans. In 2024, 72 % of loans were issued through online process.

Digitalization of car loans, which makes it possible to apply for a loan online in one day, launched in 2023, contributed to the growth of car loans in the Bank's portfolio. The share of car loans increased to 23% in the loan portfolio, which diversified the Loan portfolio of the Retail Business. Forte's **deposits** with a competitive rate of return are available for establishment and management online. Almost 100 % of deposit establishment and replenishment transactions take place online.

**Services.** In 2024, ForteBank launched a new mobile application for individuals, which has become one of the most technologically advanced digital solutions on the market. The mobile application provides a full range of financial and digital solutions: currency transactions at our own exchange rate through ForteForex, instant transfers by phone number, card or account, international transfers, payment for services, statements and references, purchases via ForteMarket. In addition, non-banking services are available, such as ForteMobile mobile communications (together with Beeline) and digital document uploads. The application helps customers to solve everyday tasks and meet key needs in one convenient digital space. As part of the Bank's integration with government services, 135 government services were also integrated, of which 94 services were launched in 2024.

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

**MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT**

EFFECTIVE  
MANAGEMENT

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES



# FORTEPREMIER

In financial reporting, it is combined with the retail business, a division of ForteBank specializing in Wealth Management.

It was founded in 2014. Today it has offices in 4 cities – Almaty, Astana, Atyrau and Shymkent. The number of personal bankers is 20.

FortePremier has long collaborated with Private banks in Switzerland, Monaco, Singapore and the UAE. Personal bankers have been trained by the world’s leading Private Banks, the Bank of Singapore and Julius Baer.

FortePremier is the first and only Private Bank to launch its own educational program, the Future Leaders Academy (FLA), co-branded with the EY Academy of Business Caucasus and Central Asia. This is the first program in Kazakhstan aimed at training teenage heirs of capital from the families of Premier segment customers.

**20** personal bankers

Offices in **4** cities

In 2024, ForteBank, with the participation of Premier, was one of the organizers of the Leonardo Da Vinci exhibition La Bella Principessa in Astana. The Bank, together with the Italian Embassy, Mastercard, Scripta Maneant, the Italian Institute of Culture and with the support of the Ministry of Culture and Information of the Republic of Kazakhstan, organized an exhibition of the original of the mysterious work by Leonardo Da Vinci.

In two months, more than 30,000 Kazakhstanis and guests of the city viewed the masterpiece of the great Italian artist at the National Museum of the Republic of Kazakhstan. In memory of this significant event, not only for the country, but also for the entire region, FortePremier has released a limited issue of the exclusive premium card featuring the painting La Bella Principessa.

In addition, FortePremier service was recognized as the best Private Bank in Kazakhstan according to the international Euromoney, which underlines the bank’s leadership in the field of private banking services and capital management.



## FortePremier

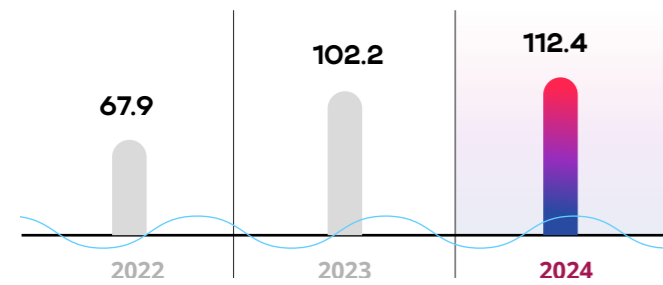
**FortePremier** is a premium support and the highest level of service for high-net-worth customers, which includes a range of financial and banking services that allow customers to resolve issues in a rapid and efficient way.

**FortePremier** is recognized as the best Private Bank in Kazakhstan according to the international Euromoney edition.



REVENUES IN THE RETAIL BUSINESS SEGMENT, BILLION TENGE

Net interest income, bln tenge

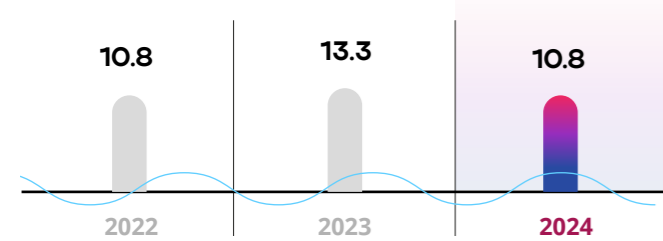


**Net interest income** in the retail segment in 2024 increased by 10.0 % compared to 2023 and amounted to 112.4 billion tenge. The key factors contributing to the growth of this indicator:

- growth of online car loans;
- growth of transfer income;
- growth of mortgage lending;
- growth of consumer lending.

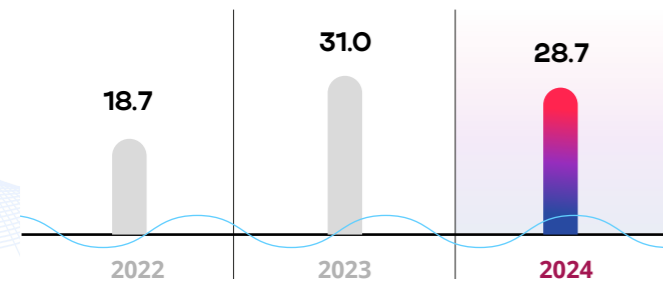
**Net non-interest income** (including FX) decreased by 18.8%, which is primarily due to a decrease in card revenue due to a decrease in the interchange rate from card retail turnover from 2.4% to 1.8% in 2024.

Net non-interest income (including FX), bln tenge



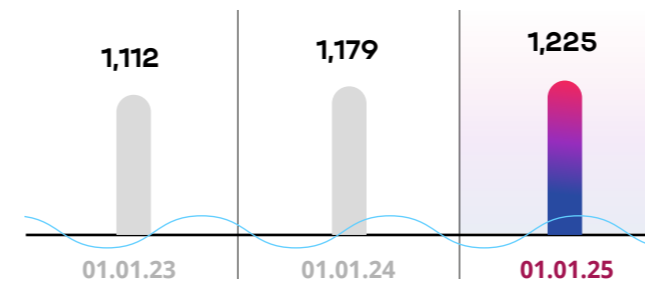
**Net profit** in the segment decreased by 7.2% to 28.7 billion tenge.

Net profit, bln tenge

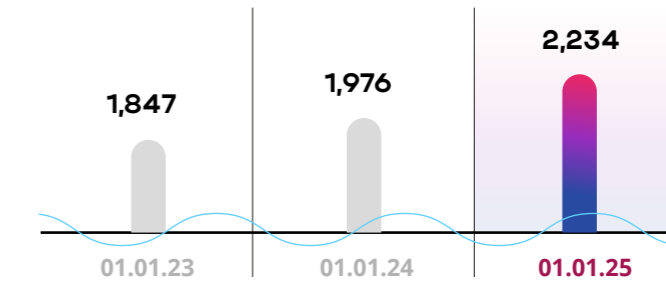


NUMBER OF RETAIL CUSTOMERS AND ISSUED CARDS

Number of retail customers, thousand people



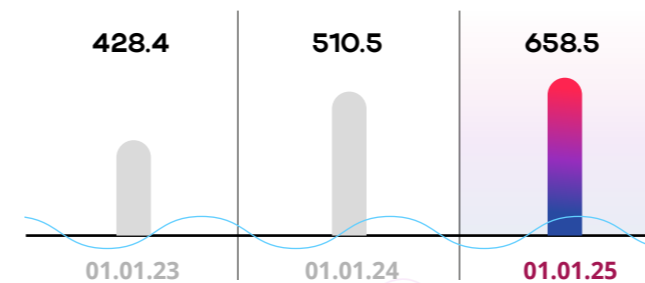
Number of issued cards, thousand pieces



In 2024 **the number of retail customers** increased by 3.9% compared to 2023, to 1,225 thousand people. Total **number of issued cards** increased by 13% and reached 2,234 thousands pieces.

LOAN PORTFOLIO OF THE RETAIL BUSINESS, BILLION TENGE

Loan portfolio, bln tenge



**Loan portfolio** of the Bank's retail business increased by 29.0% in 2024 and amounted to 658.5 billion tenge. This dynamics was mainly contributed by the growth in car loans, which can be arranged online, as well as mortgage and consumer loans.

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

EFFECTIVE  
MANAGEMENT

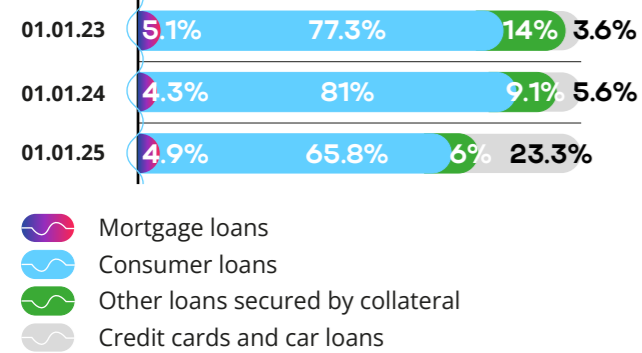
WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES

THE STRUCTURE OF THE LOAN PORTFOLIO OF THE RETAIL BUSINESS, %

Loan portfolio in the retail segment, bln tenge



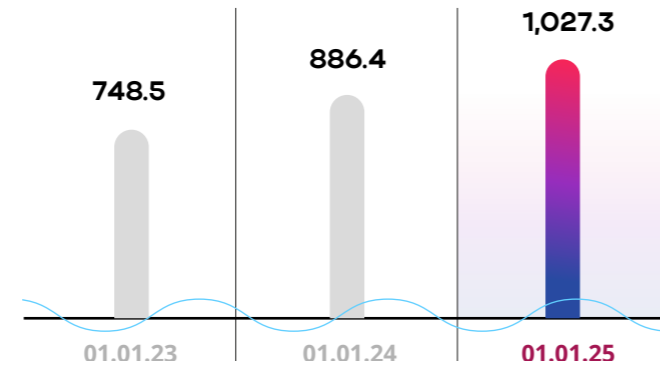
The main driver of the segment's loan portfolio growth in 2024 was **online car loans**, the share of which in the portfolio of retail loans increased from 5% in 2023 to 23% in 2024. The main factors that influenced the growth of the car loan portfolio are the convenient online lending process, quick decision-making on loan, and quick registration and the release of vehicles, the Bank's partnership with credit brokers and car dealers.

The growth of **mortgage and consumer loans** against the background of the continued reduction of the base rate of the National Bank of the Republic of Kazakhstan (until December 2024) also affected the increase in the segment's loan portfolio for 2024. Throughout 2024, the Bank gradually reduced rates on consumer and mortgage loans, which made it possible to achieve some of the most attractive conditions on the market.

Unsecured **consumer loans** still account for the majority of the segment's portfolio – 66%. The growth of consumer loans was facilitated by lower product rates, the continued development of the online loan issuance process, the implementation of online loan refinancing, as well as the involvement of large retail partners selling credit products.

DEPOSIT BASE OF RETAIL BUSINESS, BILLION TENGE

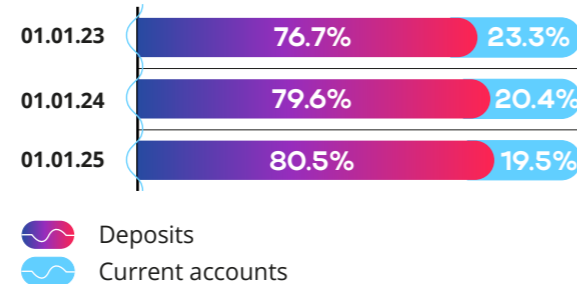
Deposit portfolio, bln tenge



The volume of deposits from individual clients, including funds on current accounts and deposits, increased by 15.9% over the reporting year and reached 1,027.3 billion tenge.

THE STRUCTURE OF THE DEPOSIT BASE OF THE RETAIL BUSINESS, %

Accounts and deposits in the retail segment, bln tenge



In the structure of retail customer deposits, as in previous periods, the share of term deposits prevails, which by the end of 2024 amounted to 80.5%. Current accounts (including on-demand deposits and margin deposits) account for 19.5% of private deposits.

Retail segment development in 2024: growth factors

- **Development of car loans.** Car loans in 2024 showed significant growth, with 99% of car loans being issued online. Automation and digitalization of the vehicle re-registration procedure, including integration with government databases, and programs developed jointly with major car dealers, contributed to the growth of car loans. In addition, the Bank continues to expand the partnership network with car dealerships in Kazakhstan and opens new sales channels.
- **Development of commodity lending.** The commodity lending program is gaining momentum in cooperation with large retailers of electronics and household appliances. In 2024, in addition to cooperation with retail partners, the possibility of obtaining loans directly through the Bank's website was launched.
- **Development of the card product line.** The main cards in the Blue, Black and Solo line are in high demand due to attractive conditions. Demand for card products is also supported by customized offers for customers, as well as regular promotions and drawing lots organized with the Bank's partners.
- In 2024, the Bank developed and announced the launch of a new co-branded card jointly with Yandex. The card's functionality provides increased bonuses for expenses related to transactions in Yandex services. Starting from November 1, 2024, as part of the partnership project, the Simply digital wallet card from KAZEVRMOBILE LLP became a banking product that enabled each customer to issue a card with a personal IBAN account and a new number. The Forte Travel card, launched in 2023, continues to be developed.
- **Development of transfer and payment services.** The Bank continues to demonstrate the diversity, stability and reliability of its money transfer services. The wide range of international transfers includes services such as Alem, transfers via

the Zolotaya Korona and SWIFT systems. The Bank's customers also have access to instant transfers in Kazakhstan without commission through the Instant Payment System (IPS).

- The boom in the development of cashless payments and digital services requires constant improvement of the payment service in the mobile application and expanding the supplier base. In 2024, the mobile application payment system was expanded with more than 300 new service providers. In addition, the Request to Pay service was launched in 2024, which gives the Bank's customers the opportunity to split accounts, which greatly simplifies settlements between customers not only of our Bank.

- **Mobile application for individuals.** At the end of 2024, ForteBank announced the launch of a new mobile application for individuals, the active development of which has made it one of the most advanced digital banking solutions, providing customers with convenient, secure and fast access to all financial and digital services. This became possible due to the fact that the Bank completed the implementation of a modern platform architecture in 2024, which increased the speed, flexibility and stability of the application.

- Combining all customer into a single line made it possible for the users to see a full picture of their finances; in addition, one of the key innovations was the introduction of a messenger that allows customers to communicate inside a mobile application.

- **Integration of the Bank's online services with government services.** 135 government services were integrated into the Bank's application, 94 of which were launched in 2024.

ABOUT FORTE: GENERAL INFORMATION

BANK'S PROFILE

CORPORATE STRATEGY OF THE BANK

MANAGEMENT'S BUSINESS PERFORMANCE REPORT

EFFECTIVE MANAGEMENT

WE MINIMIZE RISKS

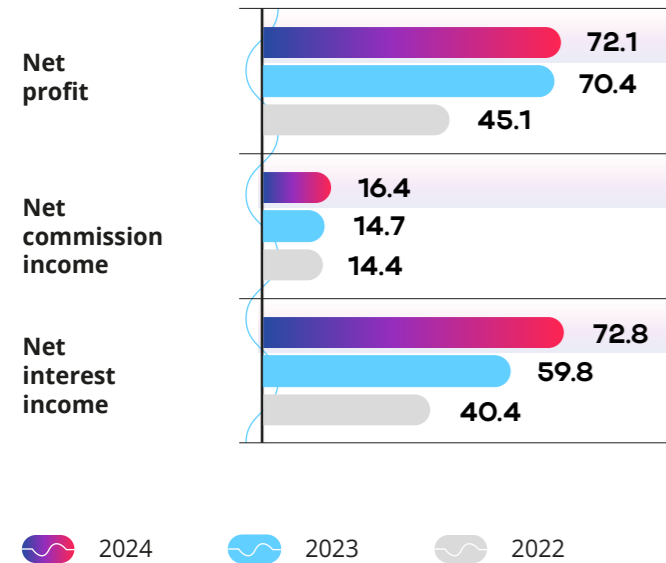
WE ENSURE SUSTAINABLE DEVELOPMENT

APPENDICES



## Small and medium-sized businesses (SMEs)

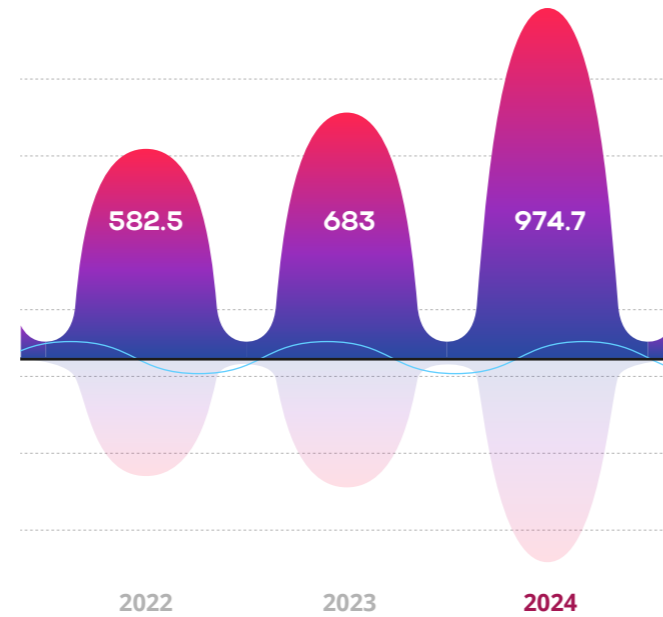
Revenues in the SMEs segment, bln tenge



Key profitability indicators for the SMEs segment demonstrated positive dynamics in the reporting year. Thus, net interest income by the end of 2024 increased by 21.8% to 72.8 billion tenge. Less significant was the increase in net commission income – by 11.9% to 16.4 billion tenge. Net profit increased slightly compared to 2023 – by 2.4% to 72.1 billion tenge.

The main sources of net profit generation in the SMEs segment in 2024 remained interest income and, to a lesser extent, commission income for servicing customer accounts and foreign exchange contracts.

Deposit base of the SMEs segment, bln tenge

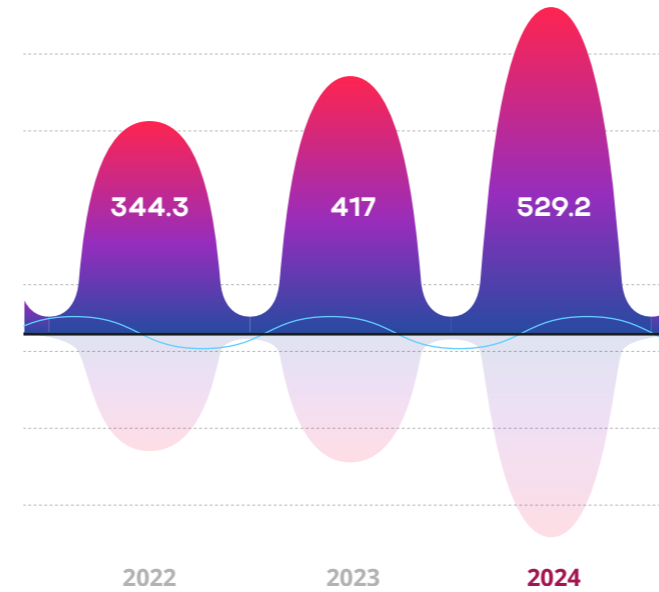


The total amount of funds on deposits and current accounts of SMEs customers increased by 42.7% in 2024 and amounted to 974.7 billion tenge. This indicator is almost twice as high as the average for the market of bank deposits of legal entities in Kazakhstan: in 2024, their total volume, including SMEs and corporate businesses, increased by 22% compared to 2023 indicator.

The main reasons for the growth of the SMEs deposit base in ForteBank:

- Growing business confidence in the bank as a reliable partner;
- Attractive conditions for deposit products and cash and settlement services;
- Active development of digital channels and remote control of funds.

SMEs segment loan portfolio, bln tenge

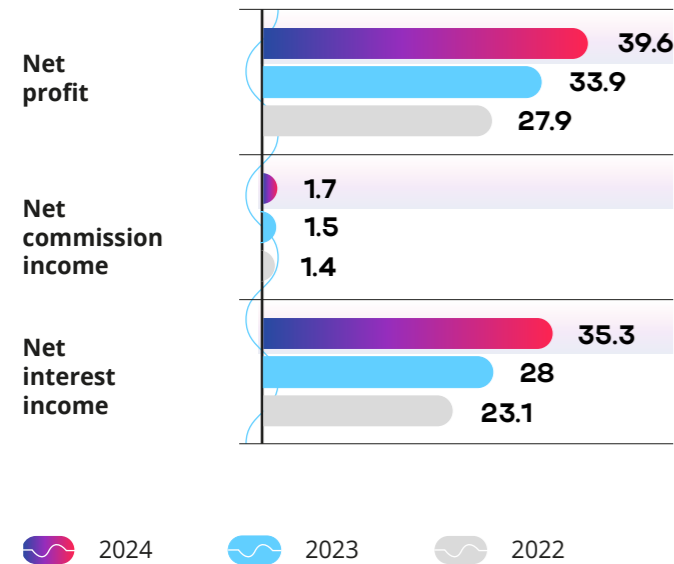


The volume of the SMEs loan portfolio in 2024 increased by 26.9% to 529.2 billion tenge. The main reasons for the growth of ForteBank's SMEs loan portfolio in 2024:

- Increased demand from entrepreneurs for revolving and investment financing;
- The Bank's active participation in government programs to support SMEs, cooperation with Damu Entrepreneurship Development Fund JSC;
- Expanding the range of loan products specifically designed to meet the needs of small and medium-sized businesses. That is, loans that are available to registered entrepreneurs and companies with a certain amount of revenue and number of staff;
- Simplification of procedures for approving and issuing loans due to digitalization of processes.

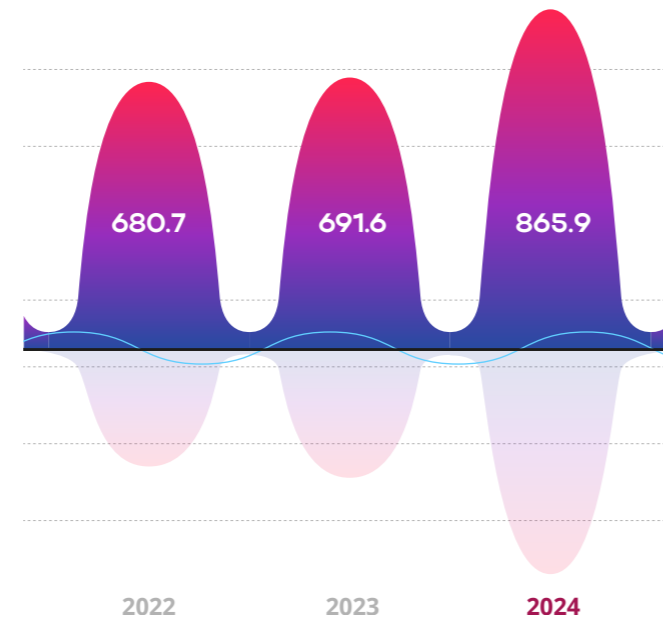
## Corporate business

### Revenues in the corporate business segment, bln tenge



Net profit in the corporate business segment increased by 16.9% to 39.6 billion tenge during the reporting period. The vast share of this increase was provided by an increase in net interest income by 25.9% to 35.3 billion tenge. Net commission income increased less significantly – by 14.8% to 1.7 billion tenge.

### Depository base for corporate business, bln tenge



The growth rate of the total amount of funds on deposits and current accounts of corporate customers of the Bank increased substantially – by the end of 2024, the deposit base in this segment increased by 25.2% to 865.9 billion tenge, against 1.6% and 691.6 billion tenge, respectively, a year earlier.

The growth of deposits of companies and organizations in the public sector was facilitated by a variety of deposit products with competitive rates, as well as stable financial indicators of the bank and the confirmation of Moody's rating at the "Ba2" level with a positive outlook, which strengthened the confidence of corporate customers. In addition, several foreign banks operating in Kazakhstan faced a sharp reduction in their deposit portfolios in the corporate segment in 2024 as a result of international sanctions. In the face of increased uncertainty, corporate customers began to move to more stable and local financial institutions. This created an opportunity for ForteBank to attract new customers in the B2B segment and strengthen its position in the corporate lending market.

The total volume of the loan portfolio of the Bank's corporate customers in 2024 increased by 38.1% to 598.5 billion tenge.

The main reasons for the growth of corporate lending in 2024:

The Bank has focused on financing industries with high growth potential and stable profitability, such as metallurgy, chemical industry, and mineral processing where the volume of the loan portfolio increased by 98 billion tenge, which is equivalent to an increase of 43%.

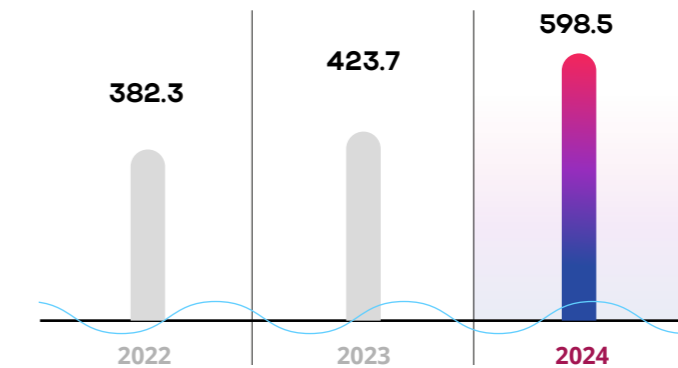
In addition, ForteBank offers flexible loan products, including project financing, overdrafts and syndicated loans, tailored to the specifics of its customer's business.

## Loan portfolio quality

The Bank is consistently strengthening its position in the banking sector. According to information from the AQR (Asset Quality Review) reports prepared by the Agency for Regulation and Development of the Financial Market (ARDFM) based on data presented using the KSF model (classification of financial instruments by management accounting), the ForteBank's share in the total loan portfolio of second-tier banks in Kazakhstan increased from 4.8% as of January 1, 2022 to 5.4% as of January 1, 2024. Analysis of key risks and banks' sustainability is carried out within the framework of the SREP supervisory model, using regular AQR and supervisory stress-testing practices (SST) tools, which allows the regulator to monitor changes in asset quality and risk management at the system level.

As of January 1, 2024, the share of the loan portfolio in the ForteBank asset structure was 47.2%, which is higher than in the same period of 2023 (43.8%). An increase of 3.4 percentage points indicates

### Corporate business loan portfolio, bln tenge



the consistent implementation of the Bank's strategy to increase its loan portfolio.

Despite the growth, ForteBank still adheres to a moderate credit policy. For comparison, in the largest retail banks, the share of loans in assets exceeds 70-80% (for example, Home Credit – 76.5%, BRK – 71.7%). This indicates ForteBank's intended commitment to a diversified asset structure that ensures both profitability and sustainability.

At the same time, the Bank effectively manages risks. The level of coverage of the loan portfolio with provisions was 5.0% (as of January 1, 2023 – 4.1%). The increase in reserve rate occurred due to the strengthening of internal control over credit risks, as well as in accordance with the recommendations of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market.

### ABOUT FORTE: GENERAL INFORMATION

BANK'S PROFILE

CORPORATE STRATEGY OF THE BANK

MANAGEMENT'S BUSINESS PERFORMANCE REPORT

EFFECTIVE MANAGEMENT

WE MINIMIZE RISKS

WE ENSURE SUSTAINABLE DEVELOPMENT

APPENDICES



## Dynamics of the quality of the Bank's loan portfolio

	January 1, 2022	January 1, 2023	January 1, 2024
Share in the loan portfolio of the banking sector, %	4.8	5.3	5.4
Share of the loan portfolio in assets, %	39.0	43.8	47.2

Source: reports of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market on the of regular Asset Quality Review (AQR) of the banking sector

According to the National Bank of the Republic of Kazakhstan, in 2024 ForteBank demonstrated a steady growth trend in its loan portfolio, which increased by 17 % from 1,624 to 1,899 bln tenge as of January 1, 2025. This confirms the Bank's active credit expansion and high level of engagement in financing the economy.

Despite the growth in the total volume of loans, the quality of the portfolio continued to improve. The volume of troubled loans (overdue of more than 90 days, NPL 90+) remained almost unchanged, having increased by only 0.9 billion tenge over the year – from 57.33 to 58.20 billion tenge. As a result, the share of NPL

90+ decreased from 3.5% to 3.06%, reaching the lowest level in a three-year period. This indicates the high efficiency of the Bank's credit risk management and the effectiveness of the borrower assessment system.

The volume of provisions in the loan portfolio (in accordance with IFRS) also showed growth, amounting to 88.24 billion tenge as of the reporting date against 80.84 bln tenge a year earlier. Nevertheless, the level of provision coverage relative to the portfolio decreased from 4.97% to 4.64%, which is explained by the outstripping growth in lending.

Indicator	January 1, 2023	January 1, 2024	January 1, 2025
Loan portfolio, bln tenge	1,275	1,624	1,899
Volume of loans with overdue of more than 90 days (NPL 90+), bln tenge	56.99	57.34	58.20
Share of NPL 90+ in the loan portfolio, %	4.47	3.53	3.06
Provisions for the loan portfolio (according to IFRS requirements) bln tenge	52.34	80.84	88.25
Provision coverage of the loan portfolio, %	4.10	4.97	4.66

Source: National Bank of the Republic of Kazakhstan

## Dealing with troubled debt

Dealing with troubled debt is carried out in accordance with the Regulations on dealing with troubled loans of Fortebank JSC:

- In relation to retail lending dated February 8, 2010;
- In relation to corporate lending, small and medium-sized businesses dated January 30, 2012.

The volume of repayment of troubled debts in 2024 amounted to 21.3 billion tenge with a plan of 15.7 billion tenge. The total volume of troubled debt collection in the period 2014-2024 amounted to 421 billion tenge.



## Troubled debt collection

Period	Plan, bln tenge	Actual, bln tenge
2022	10	23.8
2023	10	22.7
<b>2024</b>	<b>15.7</b>	<b>21.3</b>

## PARTICIPATION IN THE STATE REFINANCING PROGRAM

As part of the state program, the Bank carries out internal refinancing of troubled loans of retail businesses and sole proprietors. Owing to refinancing and additional

assistance in 2024 the total amount of the principal debt related to 433 troubled loans of retail customers and sole proprietors decreased by almost half - from 5.7 to 2.4 billion tenge.

### ABOUT FORTE: GENERAL INFORMATION

BANK'S PROFILE

CORPORATE STRATEGY OF THE BANK

MANAGEMENT'S BUSINESS PERFORMANCE REPORT

EFFECTIVE MANAGEMENT

WE MINIMIZE RISKS

WE ENSURE SUSTAINABLE DEVELOPMENT

APPENDICES

**Refinancing of troubled debts under the state program in 2024, billion tenge**

Pool	Number of loans	Principal debt at the time of refinancing	Principal debt after refinancing
Total, including:	433	5.74	2.39
Refinancing	190	2.23	2.39
State Program, tenge	130	1.34	1.42
State Program, foreign currency	60	0.89	0.97
Providing additional assistance	243	3.50	-

**SALE OF NON-CORE ASSETS**

in the course of measures to collect troubled debts.

The Bank's non-core assets appeared mainly due to recognition of collateral on the Bank's balance sheet

In 2024, the Bank sold non-core assets amounting to 5.6 billion, which decreased by 11.9 billion compared to 2023.

Period	Plan, bln tenge	Actual, bln tenge
2022	8.9	9.8
2023	15	17.5
<b>2024</b>	15	5.6

Decrease of the portfolio of troubled loans inherited during the merger of banks in 2014.

In general, the activity in relation to portfolio of such loans continues: of the remaining debt on the Bank's balance sheet in the amount of 12.0 billion tenge, the essential part of the loans was refinanced under the state program.

In 2024, the portfolio of troubled loans inherited during the merger of banks in 2014, decreased by 46.4% to 12.0 billion tenge (from 22.4 billion tenge a year earlier).

Period	31.12.2022	31.12.2023	31.12.2024
The portfolio of troubled loans inherited during the merger of banks in 2014, billion tenge	27.9	22.4	<b>12.0</b>

# FINANCIAL INDICATORS OF THE BANK

## Balance sheet structure

**The Bank's consolidated assets increased by 25.7% in 2024 and amounted to about 4,091 bln tenge.**

A significant growth factor was the growth of the Bank's loan portfolio; by the end of 2024, the consolidated loan portfolio (net) increased by 442.6 billion tenge – from 1,377.5 billion to 1,820.1 billion tenge, which is 32.1% higher than in 2023.

Another significant growth factor was a considerable increase in cash and cash equivalents (including cash, funds in the National Bank of the Republic of Kazakhstan, unencumbered balances on the stock exchange, and funds in credit institutions), the volume of which increased by 242 bln tenge, reaching 946 bln tenge, which is 34.4 % higher than in 2023.

**In addition, Forte increased the volume of trading investment securities by 157.6 billion tenge – to 1,114.3 billion tenge (+16.8% compared to the previous year).**

**The Bank's liabilities for 2024 increased by 24.8% and reached 3,522.7 billion tenge.**

The most significant increase in liabilities accounted for the item "Customer current accounts and deposits". It amounted to 606.9 billion tenge, having increased from 2,261 to 2,867.9 bln tenge (+26.8 % compared to 2023). In addition, the dynamics of the Bank's liabilities was partly driven by an increase of accounts payable under securities sale and repurchase agreements (REPO agreements): this figure increased by 271.8 billion tenge (+166.3 % compared to 2023) and amounted to 435.4 billion tenge against 163.5 billion tenge a year earlier.

**By the end of 2024, the Bank's own capital increased by 32.2% – from 429.8 billion tenge to 568.2 billion tenge.**

Profit by the end of 2024 increased by 37.7 % and amounted to 160.3 billion tenge (in 2023 – 116.4 billion tenge).

An additional factor that influenced the growth of the Bank's total liabilities was the increase of liabilities under the items "Other liabilities" and "Funds of banks and other financial organizations".

ABOUT FORTE: GENERAL INFORMATION

BANK'S PROFILE

CORPORATE STRATEGY OF THE BANK

MANAGEMENT'S BUSINESS PERFORMANCE REPORT

EFFECTIVE MANAGEMENT

WE MINIMIZE RISKS

WE ENSURE SUSTAINABLE DEVELOPMENT

APPENDICES



**Consolidated balance sheet of the Bank**

bln tenge at the end of the year

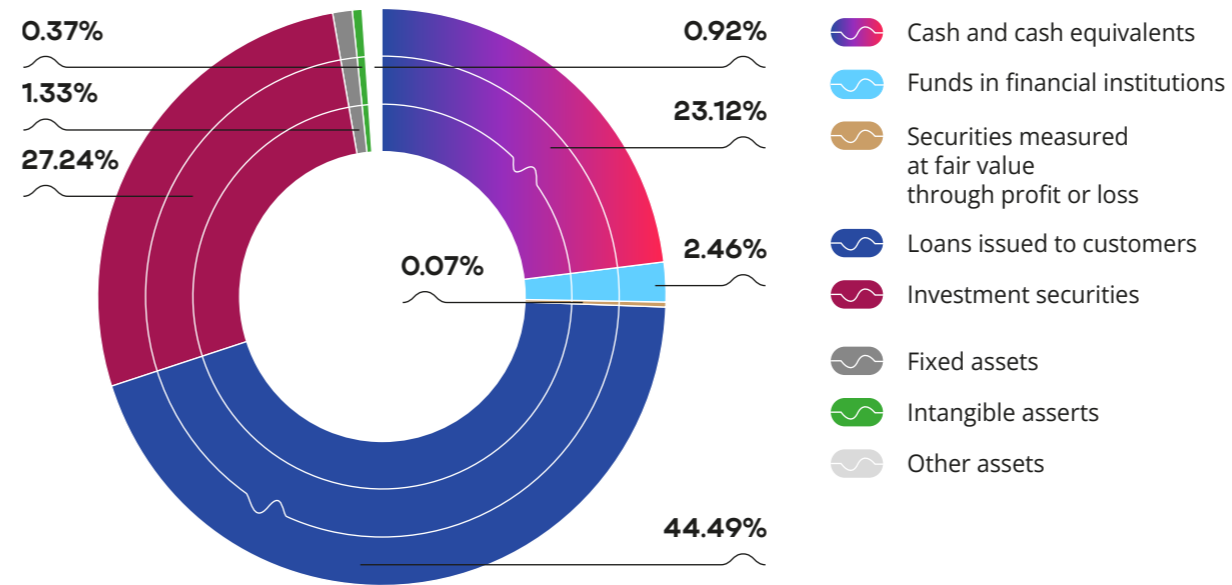
	2022	2023	2024	Change 2024/2023
<b>Assets</b>	<b>2,789.4</b>	<b>3,253.2</b>	<b>4,090.9</b>	<b>25.7%</b>
- Cash and cash equivalents	457.9	704	946.0	34.4%
- Funds in financial institutions	31	101.4	100.5	-0.9%
- Securities measured at fair value through profit or loss	2.8	3.0	2.9	-4.2%
- Trading and investment securities	993.3	953.6	1,114.3	16.8%
- Loans issued to customers	1,173.5	1,377.5	1,820.1	32.1%
- Fixed assets	59.0	56.7	54.2	-4.3%
- Intangible assets	14.6	13.9	15.2	9.8%
- Other assets	59.9	43.0	37.7	-12.4%
<b>Liabilities</b>	<b>2,445.6</b>	<b>2,823.4</b>	<b>3,522.7</b>	<b>24.8%</b>
- Current accounts and deposits of customers	2,011.7	2,261.0	2,867.9	26.8%
- Funds of banks and other financial organizations	66.8	68.4	77.7	13.6%
- Accounts payable under REPO agreements	67.9	163.5	435.4	166.3%
- Debt securities issued	249.5	267.3	71.8	-73.1%
- Subordinated debt	16.8	14.4	14.4	-0%
- Deferred tax liabilities	13.9	12.7	10.6	-17.0%
- Other liabilities	19.0	36.1	44.9	24.8%
<b>Equity</b>	<b>343.8</b>	<b>429.8</b>	<b>568.2</b>	<b>32.2%</b>

**Income and expenses**

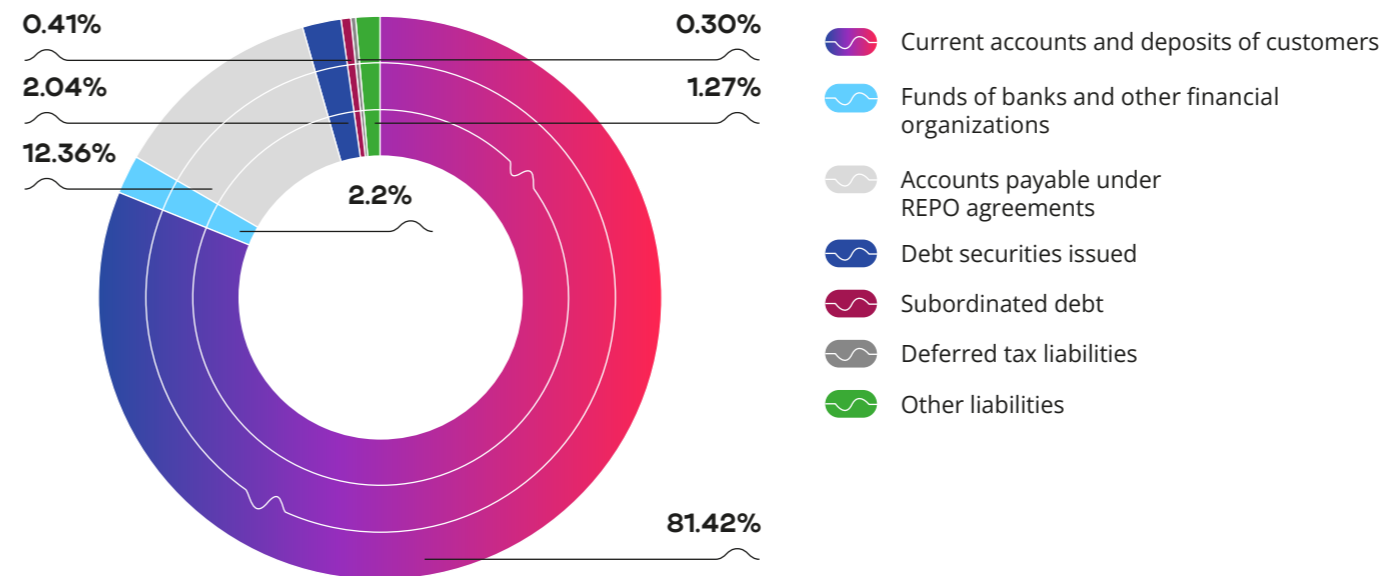
**Net interest income increased by 36.1 %.** Net interest income for 2024 amounted to 262.7 billion tenge against 193.0 billion a year earlier. The interest income in 2024 amounted to 517.4 bln tenge, which is 39.7% higher than the same indicator in 2023, “other interest income” increased by 63%, from 3.4 to 5.6 billion tenge. The increase in net interest income was mainly due to the growth of the loan portfolio, which exceeded the previous year’s figure by more than 30%, in particular, high-yield retail loans, which grew by 30 %, as well as a 16.8 % increase in the portfolio of investment securities.

**Interest expenses increased by 44%.** The increase in interest expenses by 79.5 billion tenge in 2024 compared to 2023 is mainly due to an increase in customer deposits, the growth of portfolio of which amounted to 606.9 billion tenge, or 26.8 % compared to 2023.

**The Bank's asset structure as of December 31, 2024 (on a consolidated basis)**



**Structure of the Bank's liabilities as of December 31, 2024 (on a consolidated basis)**



**ABOUT FORTE: GENERAL INFORMATION**

BANK'S PROFILE

CORPORATE STRATEGY OF THE BANK

MANAGEMENT'S BUSINESS PERFORMANCE REPORT

EFFECTIVE MANAGEMENT

WE MINIMIZE RISKS

WE ENSURE SUSTAINABLE DEVELOPMENT

APPENDICES

The 2.8 % increase in non-interest expenses is explained by an increase in general and administrative expenses by 10.3% to 87.3 bln tenge, including under the item “wages and taxes on wages”, for which the increase amounted to 6.3 billion tenge, or 14.5 %. Credit loss expenses decreased by 15.9 % to 41.8 billion tenge.

Net profit increased by 37.7 %. The main driver of net profit growth in 2024 was a 36.1% increase in net interest income relative to 2023. The increase in net profit indicates a good financial result for the Bank. This is due to both income growth and improved operational efficiency. Equity increased by 32.2 %, which also indicates an increase in the amount of funds available to the Bank.

**The Bank’s income and expenses: key indicators on a consolidated basis**

bln tenge

Indicator	2022	2023	2024	Change 2024/2023
<b>Net interest income*</b> , including:	<b>128.6</b>	<b>193.0</b>	<b>262.7</b>	<b>36.1%</b>
- Interest income	260.7	373.8	523.0	39.7%
- Interest expenses	-132.1	-180.8	-260.3	44.0%
<b>Non-interest income</b> , including:	<b>75.4</b>	<b>63.1</b>	<b>55.2</b>	<b>-12.5%</b>
- Commission income	36.2	36.3	36.07	-0.5%
- Commission expenses	-12.2	-13.1	-13.7	4.6%
- Net income from foreign currency transactions	49.9	29.9	13.3	-55.5%
<b>Non-interest expenses</b> , including:	<b>-105.3</b>	<b>-139.7</b>	<b>-143.6</b>	<b>2.8%</b>
- Credit loss expenses	-37.7	-49.7	-41.8	-15.9%
- General and administrative expenses	-62.2	-79.1	-87.3	10.4%
<b>Profit before corporate income tax expense</b>	<b>98.7</b>	<b>116.5</b>	<b>174.3</b>	<b>46.6%</b>
Corporate income tax expense	-0.6	-0.02	-14.0	-69,900%
<b>Net profit</b>	<b>98.1</b>	<b>116.4</b>	<b>160.3</b>	<b>37.7%</b>

\*Interest income values are calculated using the effective interest rate.

The return on assets (ROA) indicator, as well as the return on equity indicator (ROE), increased in 2024, showing a result of 4.3% and 33.1% at the end of the year, increasing from 4.0 and 30.5 % by the end of 2023, respectively. The increase in ROA indicates that Bank effectively uses its assets to generate

profits. The 0.3 percentage point increase reflects an improvement in asset management. The increase in ROE from 30.5% to 33.1% indicates that the Bank generates a large profit relative to its equity.

**Implementation of prudential standards**

In the reporting period, the Bank complied with all applicable prudential standards. Compared to 2023, the calculated values of equity capital adequacy ratios (k1, k1-2, k2), as well as the k4 current liquidity ratio

have improved. The quick ratios decreased slightly (k4-1, k4-2, k4-3), however, their values, as in the case of other prudential standards of the Bank, were many times higher than the standard values.

	Standard value	Actual value as of January 1, 2024	Actual value as of January 1, 2025
<b>Components to calculate equity capital adequacy ratios, billion tenge</b>			
Tier 1 capital		406.7	542.2
Tier 2 capital		8.1	5.9
Regulatory capital		414.9	548.1
Risk-weighted assets (RWA)		1,953.6	2,273.5
<b>Equity capital adequacy ratios</b>			
k1 coefficient	7.5%	20.8%	23.9%
k1-2 coefficient	8.5%	20.8%	23.9%
k2 coefficient	10%	21.2%	24.1%
<b>Liquidity ratios</b>			
Current liquidity ratio k4	≥ 0.3	1.520	1.720
Quick ratio k4-1	≥ 1.0	2.718	2.601
Quick ratio k4-2	≥ 0.9	2.145	1.901
Quick ratio k4-3	≥ 0.8	1.78	1.712

ABOUT FORTE: GENERAL INFORMATION

BANK'S PROFILE

CORPORATE STRATEGY OF THE BANK

MANAGEMENT'S BUSINESS PERFORMANCE REPORT

EFFECTIVE MANAGEMENT

WE MINIMIZE RISKS

WE ENSURE SUSTAINABLE DEVELOPMENT

APPENDICES



# 05

## EFFECTIVE MANAGEMENT

Corporate governance.....	<b>43</b>	Evaluation of the board of directors' performance.....	<b>51</b>
Share capital structure.....	<b>43</b>	Management Board.....	<b>51</b>
Payment of dividends .....	<b>44</b>	Composition of the Management Board.....	<b>51</b>
Shareholders' rights.....	<b>45</b>	Committees of the Management Board.....	<b>55</b>
Information disclosure .....	<b>46</b>	Management remuneration .....	<b>59</b>
Management bodies .....	<b>47</b>	Information about major transactions and related-party transactions.....	<b>60</b>
General Meeting of Shareholders .....	<b>48</b>	Anti-corruption enforcement.....	<b>61</b>
Composition of the Board of Directors .....	<b>48</b>	Internal Audit Service .....	<b>62</b>
Activities of the Board of Directors .....	<b>50</b>	External audit.....	<b>63</b>
Committees of the Board of Directors .....	<b>50</b>		

# CORPORATE GOVERNANCE SYSTEM

The principles, norms and procedures of the corporate governance system of ForteBank JSC are specified in the Corporate Governance Code (CGC) of ForteBank JSC, approved by the General Meeting of Shareholders of the Bank on December 30, 2014. The CGC has been developed in accordance with the legislation of the Republic of Kazakhstan and the Bank's Charter, as well as taking into account the existing international experience in the field of corporate governance, recommendations of the Basel Committee on Banking Supervision "Improving Corporate Governance in credit institutions", best Kazakhstan corporate conduct practices, best business practices and business ethics rules.

Corporate governance for the Bank is a means of increasing the efficiency of its activities, strengthening its reputation, reducing the cost of raising capital, and increasing its market value. Protecting the interests of all shareholders, the Board of Directors and the Management Board of the Bank are guided by the norms of the CGC in their relations with other stakeholders: customers, contractors, partners, employees, representatives of government agencies and the media.

## Principles of corporate governance in accordance with the CGC

<b>Protection of shareholders' rights and interests</b>	Realization of the fundamental rights of shareholders in terms of access to information, disposal of shares and receipt of the due share of profits.
<b>Effective management</b>	Management based on long-term guidelines and a development strategy.
<b>Accountability and responsibility</b>	Accountability of the BoD and the Management Board to the General Meeting of Shareholders of the Bank. Responsibility for the decisions taken and effective management of the Bank's resources.
<b>Transparency and fairness of disclosure of information about the Bank and its activities</b>	Obtaining relevant, true and understandable information about the Bank and its activities to the required and sufficient extent by external stakeholders (including shareholders, customers, counterparties, partners, investors, government agencies, and the media).
<b>Legality, ethics and respect for human rights</b>	The Bank strictly adheres to the legislation of the Republic of Kazakhstan, internal documents, rules of business ethics, and generally accepted business practices.
<b>Effective dividend policy</b>	The Bank ensures transparency of the mechanism for determining, calculating and paying dividends on common shares.
<b>Effective human resources policy</b>	The Bank builds partnering relationships with employees, protects their rights and legitimate interests, strives to improve working conditions and create a favorable atmosphere in the team.
<b>Environmental protection</b>	The Bank adheres to the principles of careful and rational attitude to the environment and does not allow financing of projects that can harm the environment, human life and health.
<b>Active assistance to the development of financial system of the Republic of Kazakhstan</b>	The Bank participates in the activities of the Association of Financiers of Kazakhstan, actively contributes to the process of improving legislation and law enforcement practice in the financial sector.

# SHARE CAPITAL STRUCTURE

As of January 1, 2025, the total number of declared common shares of the Bank was 150,003,000,000. Number of outstanding common shares – 92,387,104,089. At the same time, the Bank repurchased 1,934,434,197 of its common shares.

Kazakh businessman Bulat Utemuratov, as of January 1, 2025, was the beneficial owner of Forte shares and owned a total of 82,229,736,260 common shares, which is 89.01% of the total outstanding shares of the Bank, or 90.91% of the placed shares<sup>1</sup>. A year earlier his share was 81.82% of the placed shares, including 0.18% in the form of global depository receipts.

As of January 1, 2025, about 9% of common shares (including shares that are the underlying asset of global depository receipts) were in free circulation. The shares are distributed among more than 100,000 shareholders representing individuals and legal entities both in Kazakhstan and abroad.

The protection of the rights and interests of the Bank's shareholders is regulated by the Bank's Charter and the Corporate Governance Code.

In the second quarter of 2024, Bulat Utemuratov bought out the share of Alidar Utemuratov, who owned 6,783,950,242 common shares as of January 1, 2024 or 7.5% of the placed shares.

## Changes in the Bank's shareholders in 2024

	January 1, 2024	January 1, 2025
Number of declared common shares, pcs.	150,003,000,000	150,003,000,000
Number of outstanding common shares, pcs.	92,387,104,089	92,387,104,089
Number of bought out common shares, pcs.	1,934,434,197	1,934,434,197
Number of common shares in circulation	90,452,669,892	90,452,669,892
Number of shares owned by B. Utemuratov	74,010,081,543	82,229,736,260
Shares in circulation owned by B. Utemuratov	81.82%	90.91%

<sup>1</sup> Outstanding shares minus shares and global depository receipts repurchased by the Bank.

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

EFFECTIVE  
MANAGEMENT

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES



# PAYMENT OF DIVIDENDS

**The decision to pay dividends on common shares is made by the General Meeting of Shareholders of the Bank in accordance with the provisions of the Bank's Charter and the Bank's Dividend Policy only after an audit of the Bank's financial statements for the reporting period. After acceptance of the relevant decision, the dividends must be paid no later than 90 calendar days, starting from the date following the date of the decision. Dividends can be paid based on the results of the year, half-year or quarter.**

The principle of an effective dividend policy, defined by the Bank's CGC, implies compliance with two key requirements:

- The Bank's dividend policy ensures transparency of the mechanism for determining the amount of dividends on common shares of the Bank, the procedure for their accrual and payment, and is aimed at improving the well-being of the Bank's shareholders and increasing its capitalization;
- The accrual and payment of dividends on the Bank's common shares are based on reliable information about the actual state of the Bank's business and the availability of conditions for such accruals and payments.

Since 2017, the Bank has been paying dividends to shareholders annually. The exception was 2022, when due to geopolitical tensions in the region and the uncertainty of doing business, the Annual General Meeting of Shareholders made a decision to keep

the income received at the disposal of the Bank and not to pay dividends based on the results of its activities in 2021.

In accordance with the resolution of the General Meeting of Shareholders dated April 29, 2025, the Bank announced the payment of dividends on common shares at year-end 2024, in the amount of up to 102 billion tenge, which is 1,104 tenge per common share.

A year earlier, in accordance with the decision of the General Meeting of Shareholders dated April 17, 2024, the Bank paid dividends on common shares at year-end 2023 financial year in the amount of 58.215 million tenge. The dividend per common share amounted to 0.6436 tenge.

## The history of dividend payments by the Bank

Decision date	Period for which the dividends were paid	The amount of divided per share excluding taxes subject to withholding at source of payment, according to Tax Code of the RoK, tenge	Amount of payments, mln tenge	% of the ratio to net profit for the corresponding year
May 15, 2017	January 1, 2016 – December 31, 2016	0.05	4,567	39.04%
April 2, 2018	January 1, 2017 – December 31, 2017	0.085	7,748	39.23%
April 29, 2019	January 1, 2018 – December 31, 2018	0.127	11,376	39.08%
May 4, 2020	January 1, 2019 – December 31, 2019	0.2372	21,108	49.98%
March 29, 2021	January 1, 2020 – December 31, 2020	0.5951	52,958	100.0%
April 1, 2022	January 1, 2021 – December 31, 2021	The annual general meeting of shareholders decided not to pay dividends based on the Bank's performance in 2021 and to leave the income received at the Bank's disposal		
May 2, 2023	January 1, 2022 – December 31, 2022	0.5421	49,034	49.99%
April 17, 2024	January 1, 2023 – December 31, 2023	0.6436	58,215	50.0%
April 29, 2025	January 1, 2024 – December 31, 2024	1.104	101,996	63.6%

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

**EFFECTIVE  
MANAGEMENT**

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES

# SHAREHOLDERS' RIGHTS

The rights of shareholders are provided for by the Law of the Republic of Kazakhstan "On Joint Stock Companies", as well as other state regulatory legal acts and are guaranteed by the Bank's Charter. The principle of protecting the rights and interests of the Bank's shareholders, which implies the exercise of the fundamental rights of shareholders, is regulated by the Bank's CGC.

## According to Article 11 of the Bank's Charter, the Bank's shareholders have the right to:

1. participate in the management of the Bank in accordance with the procedure provided for by the Law of the Republic of Kazakhstan "On Joint Stock Companies" and (or) the Bank's Charter;
2. if, independently or jointly with other shareholders, five or more percent of the Bank's voting shares are owned, propose to the Bank's Board of Directors to include additional issues on the agenda of the General Meeting of Shareholders of the Bank in accordance with the Law of the Republic of Kazakhstan "On Joint-Stock Companies";
3. receive information about the Bank's activities, including reviewing the Bank's financial statements, in accordance with the procedure determined by the General Meeting of Shareholders or the Bank's Charter, except for information, provided for by the legislation of the Republic of Kazakhstan;
4. receive extracts from the central depository or nominee holder confirming its right of ownership of securities;
5. propose candidates to the General Meeting of Shareholders of the Bank for election to the Board of Directors of the Bank;
6. to challenge in court the decisions taken by the Bank's bodies;
7. if, independently or jointly with other shareholders, five or more percent of the Bank's voting shares are owned, apply to the judicial authorities on their own behalf in cases stipulated by the Law of the Republic of Kazakhstan "On Joint Stock Companies" with a claim for compensation to the Bank by its officials for losses caused to the Bank and return to the Bank by its officials and (or) their affiliated persons profit (income) received by them as a result of making decisions on the conclusion (proposal to conclude) major transactions and (or) interested-party transactions;
8. contact the Bank with written inquiries about its activities and receive motivated responses within 30 calendar days from the date of receipt of the request to the Bank;
9. for a part of the property in case of liquidation of the Bank;
10. pre-emptive purchase of shares or other securities of the Bank convertible into its shares in accordance with the procedure established by the Law of the Republic of Kazakhstan "On Joint Stock Companies", except for cases, provided for by the legislative acts of the Republic of Kazakhstan;
11. participate in the adoption of a decision by the General Meeting of Shareholders to change the number of shares of the Bank or change their type in accordance with the procedure provided for by the Law of the Republic of Kazakhstan "On Joint Stock Companies";

12. if, independently or jointly with other shareholders, five or more percent of the Bank's voting shares are owned, receive information on the amount of remuneration for an individual member of the Board of Directors and (or) the Management Board of the Bank based on the results of the year, provided that the following conditions are met:
13. if the court establishes the fact of deliberate misleading of the Bank's shareholders by this member of the Board of Directors and (or) the executive body of the Bank in order to obtain profit (income) for him (them) or his affiliated persons;
14. if it is proved that the unfair actions and (or) inaction of this member of the Board of Directors and (or) the executive body of the Bank have caused losses.

## According to Article 3 of the Bank's Corporate Governance Code, The Bank ensures the exercising of the following fundamental rights of its shareholders (excluding special rights of major shareholders of the Bank, as defined by the Law of the Republic of Kazakhstan "On Joint Stock Companies"):

1. the right of ownership, use and disposal of the Bank's shares belonging to them;
2. the right to receive information about the Bank and its activities in the volume, in due time and in accordance with the procedure established by the legislation of the Republic of Kazakhstan and internal documents of the Bank;
3. the right to participate in the management of the Bank through participation in General Meetings of the Bank's Shareholders, speeches and voting on the issues considered thereat;
4. the right to propose to the General Meeting of the Bank's Shareholders, the agenda of which includes the issue of election of a member or members of the Board of Directors of the Bank, candidates for such election;
5. the right to receive a share of the Bank's profits in the form of dividends on the Bank's shares owned by them;
6. other rights defined by the legislation of the Republic of Kazakhstan and the Bank's Charter.

Respecting the rights of its shareholders, the Bank ensures safe, reliable and fair accounting of the ownership rights of the Bank's shareholders to the shares issued by it, and does not prevent its shareholders from disposing of their shares (including the alienation of these shares).

In accordance with the legislation of the Republic of Kazakhstan and the Bank's Charter the Bank promptly informs its shareholders about the date, time and place

of holding a General Meeting of the Bank's shareholders, and uses a procedure convenient for shareholders to exercise their right to request the convocation of a General Meeting of the Bank's Shareholders, make proposals to supplement the agenda of the General Meeting of Shareholders, nominate candidates for election to the Bank's Board of Directors, and request an audit of the Bank by an audit organization at the expense of the Bank's shareholders.

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

EFFECTIVE  
MANAGEMENT

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES



# INFORMATION DISCLOSURE

■ **Transparency and fairness of disclosure of information about the Bank and its activities is one of the main principles of corporate governance, specified in the CGC.**

**The Bank ensures timely provision/disclosure of information about its activities (including corporate events) to all external stakeholders, including:**

- shareholders, customers, counterparties, partners of the Bank;
- existing and potential investors of the Bank;
- rating agencies;
- stock exchanges where the Bank's securities are listed

- or have been listed;
- government agencies that carry out regulatory and supervisory functions in relation to the Bank;
- Mass media.

The balanced publicity of the Bank is designed to ensure transparency of its corporate governance, with the exception of matters that are commercial, official, banking and other legally protected secrets.

**According to Article 6 of the Bank's Corporate Governance Code, the principle of transparency and fairness of disclosing information about the Bank and its activities implies the following:**

1. shareholders and investors of the Bank (including potential ones) are provided with free and easy access in accordance with the procedure established by the legislation of the Republic of Kazakhstan and the Bank's internal documents, to the information about the Bank and its activities that is necessary for the Bank's shareholders and investors to make appropriate decisions;
2. The Bank promptly discloses information about the main results, plans and prospects of its activities, which may significantly affect the rights and legitimate interests of the Bank's shareholders and investors;
3. The Bank regularly discloses information about significant corporate actions and/or events in its activities, while observing measures to protect confidential information, the list of which is determined by the Bank's Board of Directors.

The Bank discloses information in accordance with the requirements established by the legislation of the Republic of Kazakhstan, requirements of stock exchanges, which list securities issued by the Bank, and recommendations of authorized government agencies. Disclosure of information about the Bank

is carried out in accordance with the Bank's internal documents, which contain a list of information that the Bank considers necessary to disclose (in addition to those provided for by the legislation of the Republic of Kazakhstan), as well as the rules for its disclosure, the procedures for providing disclosed information.

## **The main forms of disclosure of information about the Bank:**

1. quarterly and annual financial statements;
2. press releases;
3. the Bank's annual report;
4. reports on facts of significant importance to the Bank's shareholders;
5. securities reports.



ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

**EFFECTIVE  
MANAGEMENT**

WE MINIMIZE  
RISKS

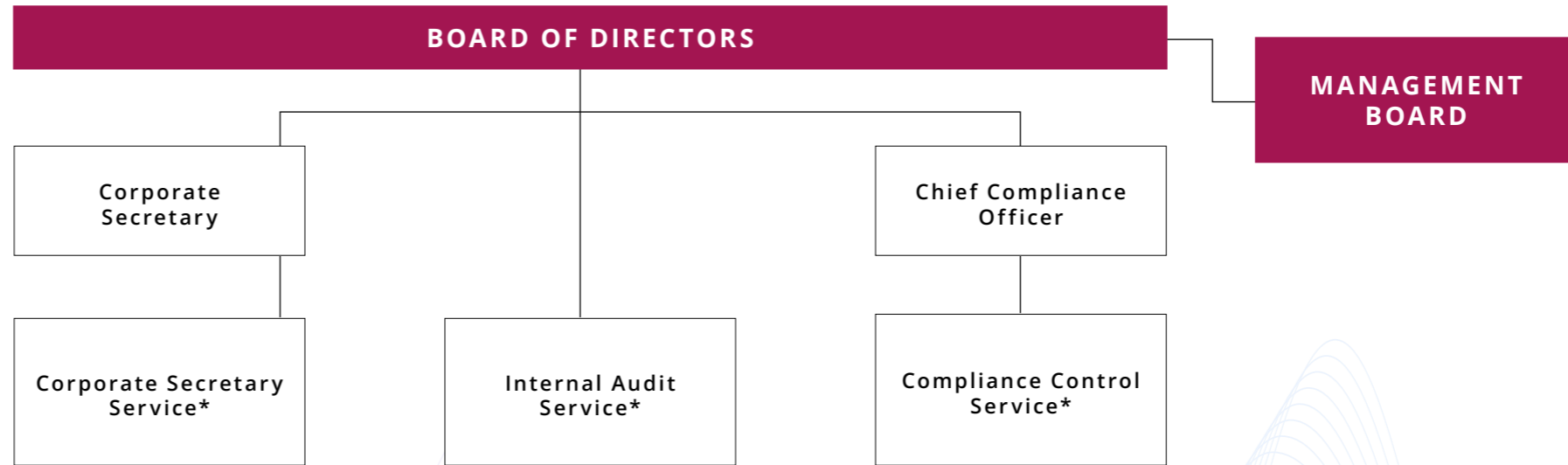
WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES

# MANAGEMENT BODIES

## Management bodies of the Bank:

- 01. **General Meeting of Shareholders** – the Bank’s supreme governing body;
- 02. **The Board of Director** – a collegial management body that provides general management of the Bank’s activities;
- 03. **The Management Board** – the executive management body of the Bank.



### Committees under the Board of Directors

- Strategic Planning Committee
- Risk Management, Lending, Asset and Liability Management Committee
- Internal Audit Committee
- Human Resources, Compensation and Benefits Committee
- Digitalization Committe

### Authorized collegial bodies under the Bank’s Management Board

- Asset and Liability Management Committee (ALMC)
- Head Office Credit Committee (HOCC)
- Head Office Credit Committee for Small and Medium Enterprises (HO CCSME)
- Head Office Credit Committee for Retail Business (HO CCRB)
- Head Office Committee for Problem Debts (HO CCPD)
- Small Head Office Committee for Problem Debts (SHO CPD)
- Small Head Office Credit Committee for Small and Medium Enterprises (SHO CSME)
- Budget Committee
- Tariff Committee
- Operations Committee
- Quality Control Committee
- Information Security Committee
- Digitalization and Ecosystem Committee

\*Consideration of HR issues (approval of the staffing table, appointment and dismissal of employees of the structural unit) falls within the competence of the Chairman of the Management Board of the Bank.

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

**EFFECTIVE  
MANAGEMENT**

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES



# GENERAL MEETING OF SHAREHOLDERS

■ **The General Meeting of Shareholders is the supreme governing body of the Bank.**

On April 3, 2024, an Extraordinary General Meeting of Shareholders of the Bank was convened where the General Meeting took into account the Bank's performance results for 2023; terminated the powers of Ye. Abdrazakov, Ye. Ospanov and M. Mirzabekov as members of the Board of Directors of the Bank; determined the number of the members of the Bank's Board of Directors; assigned F. Popandopulo, Ye. Tuyakbaev as members of the Board of Directors of the Bank - independent directors of the Bank; determined the terms of office and the values of remuneration of the members of the Board of Directors of the Bank.

On April 17, 2024, the Annual General Meeting

of Shareholders of the Bank was convened where the General Meeting approved the Bank's performance results for 2023, the procedure for distributing the Bank's net income for 2023, made payment of dividends on ordinary shares, approved the report of the Board of Directors for the past financial year, considered the shareholders' appeals on the actions of the Bank and its officials and the results of their consideration, took into account the amount and composition of remuneration of members of the Board of Directors and the Management Board of the Bank in 2023, approved amendments to the Regulation on the Board of Directors of the Bank.

■ **The Board of Directors provides general management of the Bank's activities, ensures effective control over the activities of the Management Board and is accountable to the General Meeting of Shareholders of the Bank.**

The Board of Directors determines the strategic goals and areas of the Bank's development, the basic principles of the organization of the risk management and internal control system. Controls the activities of the executive bodies (including the compliance with the approved Development Strategy of the Bank), is responsible for the formation, development and monitoring of the effectiveness of the system of corporate governance, as well as for ensuring information transparency of the Bank's activities.

The membership of the Board of Directors is formed in accordance with the requirements of the Law

of the Republic of Kazakhstan "On Joint Stock Companies", the provisions of the Bank's Charter and the CGC. The membership of the Board of Directors should be balanced in terms of the skills, experience and independence of its members, enabling them to efficiently perform their duties.

The Bank's Board of Directors is formed in accordance with the qualification and business reputation requirements established by the applicable legislation of the Republic of Kazakhstan. The key criteria for the election of candidates to the Board of Directors include:

- knowledge and experience in areas relevant to the Bank's core business areas (finance, banking operations, banking regulation, corporate governance, risk management internal control and audit);
- Management skills and a broad understanding of various economic sectors;
- understanding the specifics of international markets and the business culture of foreign countries.

To ensure efficient decision-making and to balance the interests of various shareholder groups, independent directors are appointed to the Bank's Board of Directors. An independent director is defined as a member of the Board of Directors who has the professionalism, experience, and independence necessary to form their own views, capable of delivering objective and honest judgments, free from the influence of the Bank's executive body, specific groups of shareholders, or other stakeholders.

The representation of independent directors on the Bank's Board of Directors fully complies with the laws of the Republic of Kazakhstan and the internal regulations of the Bank.

As of December 31, 2024 two out of four Board members were independent directors – Yerlan Tuyakbayev and Fedor Popandopulo.

## Membership of the Board of Directors

In April 2024, personnel changes were made to the Board of Directors at the Extraordinary General Meeting of Shareholders of ForteBank JSC.

Yeldar Abdrazakov, Yerlan Ospanov and Marlen Mirzabekov resigned from the Board of Directors. Fedor Popandopulo and Yerlan Tuyakbayev joined the Board of Directors. Timur Issatayev, who has been a member of the Board of Directors since 2014, was elected

<sup>1</sup> AML/CFT – organized systematic activities to identify and study the sources and methods of money laundering and terrorist financing, as well as to search for weaknesses in systems to combat money laundering and terrorist financing that directly or indirectly affect the country conducting the assessment.

**The following are directly subordinate to the Board of Directors:**

- **The Management Board of the Bank** is the executive body that carries out the current management of the Bank's activities and implements the strategic goals approved by the Board of Directors and shareholders;
- **Corporate Secretary** ensures the proper operation of the corporate governance system in the Bank, including: ensures timely and high-quality corporate decision-making by the Bank's Board of Directors and shareholders; participates in improving the corporate communications system and ensuring effective control over the Bank's compliance with legal requirements in corporate governance (in order to protect the rights and interests of the Bank's shareholders and minimize the risks of corporate conflicts and other risks for the Bank);
- **Compliance control service** – is responsible for the development of compliance risk management policy, coordination of the Bank's compliance risk management activities, and implementing the AML/CFT Risk Management Policy<sup>1</sup>;
- **Internal Audit Service** provides an independent and unbiased assessment of the efficiency of the Bank's risk management processes, internal controls, and corporate governance.

Chairman of the Board of Directors.

As of December 31, 2024, the Board of Directors consisted of four members, including the Chairman of the Board of Directors and three members of the Board of Directors, two of whom were independent directors.

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

○ **EFFECTIVE  
MANAGEMENT**

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES

## Composition of the Board of Directors as of December 31, 2024

No.	Full name of a Member of the Board of Directors	Position
1	Timur Rizabekovich Issatayev	Chairman of the Board of Directors
2	Anuar Bulatovich Utemuratov	Member of the Board of Directors
3	Fyodor Viktorovich Popandopulo	Member of the Board of Directors – Independent Director
4	Yerlan Tulegenovich Tuyakbayev	Member of the Board of Directors – Independent Director



### TIMUR RIZABEKOVICH ISSATAYEV

Member of the Board of Directors – Representative of the interests of the Bank’s Shareholder

**Born in 1969**

#### WORK EXPERIENCE:

- from April 2024 to the present – ForteBank JSC, Chairman of the Board of Directors;
- from December 2013 to the present – ForteBank JSC, Member of the Board of Directors;
- from 2013 to 2015 – ForteBank JSC (formerly Alliance Bank JSC), Chairman of the Management Board;
- from 2012 to 2013 – ABC Bank JSC (formerly ForteBank JSC and Metrocombank JSC), Member of the Board of Directors;
- from 2010 to 2012 – Metrocombank JSC, Chairman of the Board of Directors.

#### EDUCATION:

- 1993 – Yale University (USA);
- 1991 – Kazakh State University named after S.M. Kirov.



### FYODOR VIKTOROVICH POPANDOPULO

Member of the Board of Directors – Independent Director

**Born in 1963**

#### WORK EXPERIENCE:

- from April 2024 to the present – ForteBank JSC, Member of the Board of Directors;
- has not been employed since June 2019;
- from January 2017 to June 2019 – Nova Leasing JSC, Member of the Board of Directors;
- from December 2016 to June 2019 – Kassa Nova Bank JSC (SB of ForteBank JSC), Member of the Board of Directors;
- from April 2007 to June 2019 – Verny Investments Holding LLP, Chief Financial Officer.

#### EDUCATION:

- 1985 – Moscow Agricultural Academy named after K.A. Timiryazev, Moscow.



### ANUAR BULATOVICH UTEMURATOV

Member of the Board of Directors – Representative of the interests of the Bank’s Shareholder

**Born in 1983**

#### WORK EXPERIENCE:

- from October 2015 to the present – Alassio Capital LLP, Director;
- from December 2014 to the present – ForteBank JSC (formerly Alliance Bank JSC), Member of the Board of Directors;
- from 2013 to 2016 – ABC Bank JSC (formerly ForteBank JSC and Metrocombank JSC), Member of the Board of Directors;
- From 2012 to 2013 – ForteBank JSC (formerly Metrocombank JSC), Member of the Management Board – Chief Risk Manager;
- from 2008 to 2010 – JP Morgan rFinancial Company (London), Analyst.

#### EDUCATION:

- 2004 – Huron University USA in London, Great Britain.



### YERLAN TULEGENOVICH TUYAKBAYEV

Member of the Board of Directors – Independent Director

**Born in 1962**

#### WORK EXPERIENCE:

- from April 2024 to the present – ForteBank JSC, Member of the Board of Directors;
- has not been employed since July 2020;
- from February 2016 to June 2020 – ForteBank JSC, Managing Director, Managing Director-CIO, Member of the Management Board – Deputy Chairman of the Management Board;
- from October 2014 to December 2014 – Temirbank JSC, Member of the Management Board – Deputy Chairman of the Management Board;
- from November 2013 to January 2016 – Alliance Bank JSC, Executive Director, Managing Director, Member of the Management Board.

#### EDUCATION:

- 1988 – Kazakh Polytechnic Institute named after V.I. Lenin, Almaty.

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK’S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT’S  
BUSINESS  
PERFORMANCE  
REPORT

**EFFECTIVE  
MANAGEMENT**

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES



## Activities of the Board of Directors

During 2024, 25 meetings of the Board of Directors and 6 absentee votes by its members were held, during which 297 issues were considered, including:

228

issues

during meetings

69

issues

by absentee vote

## Committees under the Board of Directors

In order to consider the most important issues and prepare recommendations on issues submitted for consideration by the Bank's Board of Directors, as well as to comply with the requirements of the legislation of the Republic of Kazakhstan, the Board of Directors shall establish specialized advisory and consultative bodies accountable to it – Committees under the Board of Directors.

The Chairmen of the Committees shall provide the Board of Directors with information on the work performed by the Committees, the content of the issues considered, and the decisions made. In accordance with

best corporate governance practices, all committees of the Board of Directors shall be chaired by independent directors of the Bank.

## Composition of the Committees under the Board of Directors as of December 31, 2024

Full name	Position	Membership in Committees				
		Strategic Planning Committee	Human Resources and Compensation Committee	Board Audit Committee	Committee on Risk Management, Credit, Asset and Liabilities Management	Digitalization Committee
Timur Rizabekovich <b>Issatayev</b>	Chairman of the Board of Directors	👤	👤	👤	👤	👤
Anuar Bulatovich <b>Utemuratov</b>	Member of the Board of Directors	👤	👤	👤	👤	👤
Fyodor Viktorovich <b>Popandopulo</b>	Member of the Board of Directors – Independent Director	👤	👤	👤	👤	👤
Yerlan Tulegenovich <b>Tuyakbayev</b>	Member of the Board of Directors – Independent Director	👤	👤	👤	👤	👤

👤 Chairman of the Committee    👤 Member of the Committee

## Activities of the Committees under the Board of Directors in 2024

During 2024, 56 meetings of the Committees of the Board of Directors were held, during which 212 issues were considered.

Names of Committees	Number of meetings	Number of issues
Internal Audit Committee	10	22
Committee on Human Resources, Compensation, and Social Issues	14	27
Strategic Planning Committee	15	44
Committee on Risk Management, Credit, Asset and Liabilities Management	17	119
Digitalization Committee	0	0
<b>TOTAL</b>	<b>56</b>	<b>212</b>

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

EFFECTIVE  
MANAGEMENT

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES

# THE MANAGEMENT BOARD

As the Bank's executive body, the Management Board is responsible for the operational management of its activities. The Management Board consists of the Chairman of the Management Board, his deputies and other Bank employees included in the Management Board by decision of the Board of Directors.

The Board establishes specialised committees to consider the most important issues relating to the Bank's activities and to develop recommendations for consideration by the Management Board.

The Committees are accountable to the Board of Directors for their activities.

Structure of the Committees of the Board of Directors in 2024 included five Committees:

- on Strategic Planning
- on Human Resources, Compensation and Social Issues
- on Internal Audit
- on Risk Management, Credit, Asset and Liability Management
- on Digitalisation

## Composition of the Management Board

During the reporting year, the following changes took place in the Management Board:

On October 31, 2024, the powers of Bekzhan Olzhayevich Pirmatov as Chairman of the Management Board were terminated.

On November 1, 2024, Talgat Zhumanovich Kuanyshev, who headed ForteBank JSC from 2015 to 2016, was elected to the position of Chairman of the Management Board.

On December 5, 2024, the following persons were approved for appointment to the positions of members of the Management Board – Managing Directors – Alma

Abilzhanova (supervisor – corporate business), Anuar Bolgauov (supervisor – legal function, problem loans), Nariman Zharinbayev (supervisor – retail function), Sergey Kartashov (IT), Anna Pilipenko (operations block), and Yernar Tashanov (supervisor – SME block and branch network).

In January 2025, following the approval of new members of the Management Board by the ARDFM, the following members of the Management Board resigned: Amyrkhan Chikanaev, Astan Sagittov, Gaukhar Bisembieva, Aydin Auezkanov.

## Evaluation of the activities of the Board of Directors

The Bank has a Regulation on the evaluation of the activities of the Board of Directors and members of the Board of Directors of the Bank, which was developed in accordance with the Rules for the formation of a risk management and internal control system for second-tier banks (approved by Resolution of the Board of the National Bank of the Republic of Kazakhstan No.188 dated November 12, 2019). This document regulates the procedures for evaluating the activities of the Bank's Board of Directors and its members, as well as the process of evaluating the activities of the Board of Directors and each member of the Bank's Board of Directors.

For 2024, the evaluation was conducted using a self-assessment method by completing questionnaires prepared in accordance with the Regulations based on the following criteria: structure and composition of the Board of Directors, general characteristics and positioning of the Board of Directors, implementation of key functions of the Board of Directors, working procedures and awareness

of the Board of Directors, experience and qualifications, attendance and preparedness, contribution to the work of the Board of Directors and Committees. The evaluation showed that all aspects of the activities of the Board of Directors and its Committees based on the results of work in 2024 comply with the recommendations of best practice in corporate development.





**TALGAT ZHUMANOVICH KUANY SHEV**

Member of the Management Board – Chairman of the Management Board

Born in 1973

**WORK EXPERIENCE:**

- from December 6, 2024 to the present – Member of the Management Board – Chairman of the Management Board ForteBank JSC;
- from 2023 to October 2024 – ForteBank JSC (formerly Alliance Bank JSC), Member of the Board of Directors – Independent Director;
- from 2013 to 2018 – ForteBank JSC (formerly Alliance Bank JSC), Deputy Chairman of the Management Board / Chairman of the Management Board;
- from 2011 to 2016 – New Economic University named after T. Ryskulov, Member of the Board of Directors;
- from 2009 to 2013 – Kassa Nova Bank JSC, Chairman of the Management Board – Member of the Board of Directors;
- from 2008 to 2009 – ATF Bank JSC, Member of the Board of Directors;
- from 2006 to 2008 – EnergoBank JSC (Bishkek, Kyrgyz Republic), Member of the Board of Directors;
- from 1997 to 2006 – ATF Bank JSC, Head of the Promissory Note Circulation Department of the Commercial Contract Department, Director of the Commercial Contract Department, Managing Director, Member of the Management Board, First Deputy Chairman of the Management Board, Member of the Management Board, Chairman of the Management Board, Member of the Board of Directors;
- from 1996 to 1997 – Bank Turan-Alem CJSC, Head of the Securities Department of the Securities and Precious Metals Department, Head of the Precious Metals and Promissory Note Operations Department;
- 1996 – Turanbank Kazakh Joint-Stock Bank, Senior Economist at the Corporate Securities Department of the Department of Liability Operations;
- from 1994 to 1995 – Igilik Bank Kazakh Joint-Stock Commercial Bank, Leading Specialist of the International Settlements and Correspondent Accounts Department.

**EDUCATION:**

- 1994 – Kazakh State Academy of Management, specialty – “International Financial and Monetary Relations”;
- 2006 – Aston University (Birmingham, UK) “Master of Business Administration (MBA)”.

**Composition of the Management Board at the beginning of 2025**

Member of the Management Board – Chairman of the Management Board	Talgat Zhumanovich Kuanyshev
Member of the Management Board – Deputy Chairman of the Management Board	Ravshan Iskandarovich Irmatov
Member of the Management Board – Managing Director	Anna Viktorovna Pilipenko
Member of the Management Board – Managing Director	Alma Maratovna Abilzhanova
Member of the Management Board – Managing Director	Sergey Ivanovich Kartashov
Member of the Management Board – Managing Director	Anuar Toktarovich Bolgaouov
Member of the Management Board – Managing Director	Yernar Bolebayevich Tashanov
Member of the Management Board – Managing Director	Nariman Gainullayevich Zharinbayev

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

**EFFECTIVE  
MANAGEMENT**

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES



**RAVSHAN ISKANDAROVICH IRMATOV**

Member of the Management Board – Deputy Chairman of the Management Board (CFO)

**Born in 1978**

**WORK EXPERIENCE:**

- from October 2023 to the present – Member of the Management Board – Deputy Chairman of the Management Board (CFO);
- from 2022 to 2023 – Tenet Consult LLP, General Director;
- from 2017 to 2023 – KPMG JSC (Russia), Director of the Consulting Department;
- from 2017 to 2023 – KPMG Taxes and Advisory LLC (Russia), Director of the Advisory Department;
- from 2013 to 2022 – KPMG Tax and Advisory LLP, Director of the Investment and Capital Markets Department;
- from 2012 to 2022 – KPMG Valuation LLP, Deputy Director General for Ancillary Services;
- from 2003 to 2022 – KPMG Audit LLP, Auditor, Director of the Audit Department;
- from 2002 to 2003 – EnergoBank OJSC (Kyrgyzstan), Head of Credit Management;
- from 1999 to 2002 – EnergoBank OJSC (Kyrgyzstan), Chief Specialist-Dealer – Head of Treasury;
- from 1998 to 1999 – National Bank of the Kyrgyz Republic (Kyrgyzstan), intern in the International Reserves Management Department of the Currency Management Division.

**EDUCATION:**

- 2000 – Kyrgyz-Russian Slavic University (Kyrgyzstan), majoring in Management;
- ACCA, Certified Public Accountant;
- CFA, Chartered Financial Analyst;
- KazakhstanGrowthForum Corporate Fund, K23: KazakhstanGrowthForum;
- Anobtanum LLP, courses in Fire Safety Basics and Occupational Health and Safety at the Workplace;
- Forte Leadership Forum with international speakers: Igor Mann (author of books on customer focus and marketing, consultant with international experience in building successful premium customer service models) and Alexey Levchenko (motivational speaker, internationally recognised consultant on the implementation of team development and motivation programmes for creating customer-focused businesses).



**SERGEY IVANOVICH KARTASHOV**

Member of the Management Board – Managing Director

**Born in 1976**

**WORK EXPERIENCE:**

- from 15 January 2025 to the present – ForteBank JSC, Member of the Management Board – Managing Director;
- from December 2024 to January 15, 2025 – ForteBank JSC, Managing Director (Chief Information Officer);
- from 2021 to 2024 – Kolvir-Kazakhstan LLP, programmer;
- from 2019 to 2021 – Halyk Bank of Kazakhstan JSC, Deputy Director of the Computing Systems Department;
- from 2017 to 2019 – ForteBank JSC, Director of the Corporate Banking Division;
- from 2016 to 2017 – ForteBank JSC, Senior Banker, Business Process Automation Division;
- from 2013 to 2016 – ForteBank JSC (until February 10, 2015 – Alliance Bank JSC), Director of the Project Office, Senior Banker of the Project Office Division of the Technology Group;
- from 2012 to 2013 – ATF Bank JSC, Director of the Information and Communication Technology Management Department;
- from 2010 to 2012 – ATF Bank JSC, Manager of the Software Development Division of the Software Development Department of the Information and Communication Technology Management Department;
- from 2007 to 2010 – ATF Bank JSC, Deputy Director of the Information Systems Department;
- from 2005 to 2007 – Halyk Bank of Kazakhstan JSC, various positions in the International Technologies Department and the Acquiring Network Support Department;
- from 2002 to 2004 – Nauryz Bank Kazakhstan JSC, various positions in the Information Technology Department;
- from 2001 to 2002 – Kherson Regional Branch for Social Development of UkrSotsbank, Lead Engineer, Software Department;
- from 1998 to 2000 – Main Directorate for Civil Defence and Emergency Situations of the Magadan Region, programmer in the ACS Department.

**EDUCATION:**

- 2001 – Kherson State Pedagogical University, majoring in Computer Science;
- 1998 – Khabarovsk Polytechnic University, majoring in Computers, Complexes, Systems and Networks.

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

**EFFECTIVE  
MANAGEMENT**

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES





**ANUAR TOKTAROVICH BOLGAUOV**

Member of the Management Board – Managing Director  
**Born in 1982**

**WORK EXPERIENCE:**

- from January 15, 2025 to the present – ForteBank JSC, Member of the Management Board – Managing Director;
- from 2022 to January 2025 – ForteBank JSC, Managing Director (Chief Legal Officer);
- from 2020 to 2022 – ForteBank JSC, Executive Director of the Legal Services Department;
- from 2020 to 2022 – ForteBank JSC, Executive Director of the Legal Services Department;
- from 2014 to 2017 – ForteBank JSC, Senior Banker, Legal Department, Group Banking Support Division;
- from 2010 to 2014 – Alliance Bank JSC (since 10 February 2015 – ForteBank JSC), Deputy Director, Director of the Legal Department;
- from 2009 to 2010 – Alliance Bank JSC, Advisor to the Chairman of the Management Board;
- 2009 – Stress Assets Fund JSC, Director of the Legal Department – Member of the Management Board;
- from 2004 to 2009 – GRATA Law Firm LLP, lawyer.

**EDUCATION:**

- 2007 – Sarsen Amanzholov East Kazakhstan University, majoring in Finance and Credit;
- 2005 – Almaty Law Academy of KazGUU, Master of Jurisprudence;
- 2003 – Kazakh State Law University, specialising in Jurisprudence.

**ALMA MARATOVNA ABILZHANOVA**

Member of the Management Board – Managing Director  
**Born in 1981**

**WORK EXPERIENCE:**

- from January 28, 2025 to the present – ForteBank JSC, Member of the Management Board – Managing Director;
- from October 2023 to January 2025 – ForteBank JSC, Executive Director of the Corporate Business Department;
- from 2015 to 2023 – ForteBank JSC, Director of the Atyrau branch;
- from 2009 to 2015 – Alliance Bank JSC (since February 10, 2015 – ForteBank JSC), Director of the Atyrau branch;
- from 2009 to 2010 – Alliance Bank JSC (since February 10, 2015 – ForteBank JSC), Director of the Uralsk branch;
- from 2005 to 2009 – ATFBank JSC, various positions both in the Head Office and in the branches in Uralsk and Kaskelen;
- from 2004 to 2005 – Temirbank JSC, regional manager of the Business Department, credit manager of the Regional Monitoring Department of the Regional Financing Department of the Lending Department of the Head Office;
- from 2002 to 2004 – ATFBank JSC, various positions in the Lending Department under the lending program of the European Bank for Reconstruction and Development.

**EDUCATION:**

2002 – Khalel Dosmukhamedov Atyrau University.

**NARIMAN GAYNULLAYEVICH ZHARKINBAYEV**

Member of the Management Board – Managing Director  
**Born in 1982**

**WORK EXPERIENCE:**

- from January 20, 2025 to the present – ForteBank JSC, Member of the Management Board – Managing Director;
- from December 2024 to January 2025 – ForteBank JSC, advisor;
- from 2023 to the present – Şeker Finansal Kiralama A.Ş. (subsidiary of Sekerbank T.A.S), Turkey, Member of the Board of Directors;
- from August 2022 to the present – Şeker Kentsel Dönüşüm ve Danışmanlık A.Ş. (a subsidiary of Şeker Gayrimenkul Ortaklığı A.Ş., which is a subsidiary of Sekerbank T.A.S), Turkey, Chairman of the Board of Directors;
- from 2020 to 2022 – Sekerbank T.A.S., Turkey, General Director;
- from 2012 to the present – Sekerbank T.A.S., Turkey, Member of the Board of Directors;
- from 2010 to 2012 – BTA Bank JSC, Head of the Representative Office in London;
- from 2008 to 2013 – BTA Bank JSC, Head of the Financial Institutions Department for Turkey, Iran, Pakistan, and India;
- from 2007 to 2008 – Alliance Bank JSC, Head of the Office for Relations with International Financial Institutions, Department of International Relations;
- from 2006 to 2007 – GarantiBank International NV, Amsterdam, Netherlands, Regional Manager of the Trade Finance Department, Regional Manager of the Financial Institutions Department;
- from 2004 to 2009 – BankTuranAlem JSC (later BTA Bank JSC), various positions in the International Relations Department.

**EDUCATION:**

- 2004 – T. Ryskulov Kazakh Economic University, majoring in International Economics.

ABOUT FORTE:  
 GENERAL  
 INFORMATION

BANK'S  
 PROFILE

CORPORATE  
 STRATEGY OF  
 THE BANK

MANAGEMENT'S  
 BUSINESS  
 PERFORMANCE  
 REPORT

**EFFECTIVE  
 MANAGEMENT**

WE MINIMIZE  
 RISKS

WE ENSURE  
 SUSTAINABLE  
 DEVELOPMENT

APPENDICES



**YERNAR BOLEBAYEVICH TASHENOV**

Member of the Management Board – Managing Director  
 Born in 1977

**WORK EXPERIENCE:**

- from 20 January 2025 to the present – ForteBank JSC, Member of the Management Board – Managing Director (SME);
- from 2022 to the present – OUSA Alliance LLP and OUSA-F LLP, member of the Supervisory Board;
- from 2022 to the present – ForteLeasing JSC, Member of the Board of Directors;
- from 2020 to January 2025 – ForteBank JSC, Executive Director of the Corporate Debt Collection Division;
- from 2017 to 2020 – ForteBank JSC, Director of the Division for the Recovery of Problem Debts of Legal Entities;
- from 2014 to 2017 – ForteBank JSC (until February 10, 2015 – Alliance Bank JSC), Senior Banker, Corporate Problem Debt Collection Division;
- from 2013 to 2014 – Alliance Bank JSC, Deputy Director of the Problem Debt Department;
- from 2012 to 2013 – Almaty Leasing and Service Company LLP, General Director;
- from 2010 to 2011 – BTA Bank JSC, Director of the Small and Medium Business Department;
- from 2007 to 2009 – ATFBank JSC, Director of the Almaty Regional Branch;
- from 2006 to 2007 – ATFBank JSC, Regional Manager of the Regional Development Department;
- from 2005 to 2006 – ATFBank JSC, Advisor to the Chairman of the Management Board;
- from 2000 to 2005 – OJSC ‘Halyk Bank of Kazakhstan’, various positions;
- from 1998 to 2000 – National Bank of the Republic of Kazakhstan, various positions.

**EDUCATION:**

- 2006 – Kazakh National Technical University named after K.I. Satpayev, majoring in Oil and Gas Field Development;
- Kazakh State Academy of Management, majoring in Finance and Credit.

**ANNA VIKTOROVNA PILIPENKO**

Member of the Management Board – Managing Director  
 Born in 1981

**WORK EXPERIENCE:**

- from January 15, 2025 to the present – ForteBank JSC, Member of the Management Board – Managing Director (COO);
- from 2022 to January 2025 – ForteBank JSC, Managing Director (Chief Risk Officer);
- from 2017 to 2022 – ForteBank JSC, Chief Risk Officer;
- from 2016 to 2017 – ForteBank JSC, Senior Banker, Director of Strategic Risk Management;
- from 2015 to 2016 – ForteBank JSC (until February 10, 2015 – Alliance Bank JSC), Senior Banker, Risk Management Department, Risk Management Group;
- from 2012 to 2015 – Metrocombank JSC (later – ForteBank JSC and ABC Bank JSC), Head of Operational and Market Risk Management, Risk Management Department;
- from 2009 to 2012 – Eurasian Accumulative Pension Fund JSC, Managing Director;
- from 2006 to 2009 – ATFBank JSC, Head of Market Risk Management, Strategic Risk Department, Market Risk Management, Risk Management Department, Market and Counterparty Risk Management, Risk Management Department;
- from 2003 to 2006 – ATFBank JSC, various positions in the Risk Management Department;
- from 2002 to 2003 – ATFBank OJSC (later JSC ATFBank), specialist in the Economic Analysis Division of the Analysis Department.

**EDUCATION:**

- 2002 – Kazakh Academy of Labour and Social Relations, majoring in Finance and Credit.

## Committees under the Management Board

No.	Committees under the Management Board in 2024	Number of meetings in 2024	Number of issues in 2024
1	Digitalization and Ecosystem Committee	22	44
2	Information Security Committee	7	13
3	Asset and Liability Management Committee	94	343
4	Budget Committee	95	386
5	Operations Committee	47	96
6	Tariff Committee	59	279
7	Quality Control Committee	16	37
8	Head Office Credit Committee	96	336
9	Small and Medium Business Credit Committee	1,087	1,087
10	Small Credit Committee for Small and Medium-Sized Businesses	750	750
11	Head Office Credit Committee for Retail Business	185	513
12	Problem Debt Committee	26	143
13	Head Office Small Problem Debt Committee	62	668

## Digitalization and Ecosystem Committee

In order to consider issues related to the implementation and prioritization of the Bank's projects and ecosystem aimed at transforming the Bank and implementing its own ecosystem, which involves the use of digital technologies to optimise business processes, increase productivity and improve the customer experience, a Digitalization and Ecosystem Committee is being established.

T.Zh. Kuanyshev	Chair of the Management Board, Chair of the Digitalisation and Ecosystem Committee
A.V. Pilipenko	Managing Director – Member of the Management Board, Chief Operating Officer
R.I. Irmatov	Deputy Chairman of the Management Board – Member of the Management Board
S.I. Kartashov	Managing Director – Member of the Management Board, Chief Information Officer
Ye.B. Tashenov	Managing Director – Member of the Management Board
N.K. Smaylov	Director of Data Processing and Storage
N.G. Zharkinbayev	Managing Director – Member of the Management Board

ABOUT FORTE:  
 GENERAL INFORMATION

BANK'S PROFILE

CORPORATE STRATEGY OF THE BANK

MANAGEMENT'S BUSINESS PERFORMANCE REPORT

EFFECTIVE MANAGEMENT

WE MINIMIZE RISKS

WE ENSURE SUSTAINABLE DEVELOPMENT

APPENDICES



## Head Office Credit Committee (hereinafter referred to as HOCC)

Credit committees of legal entities, which are working bodies of the Bank's Management Board, have been established to implement credit policy, make prompt and constructive decisions related to lending to the Bank's corporate business and small and medium-sized businesses, and optimise the quality and profitability of the loan portfolio.

### Personal composition

<b>Chairman of the HOCC</b>	<b>1.</b> T.Zh. Kuanyshev – Chairman of the Management Board
<b>Members of the HOCC</b>	<b>2.</b> A.M. Abilzhanova – Managing Director (Corporate) – Member of the Management Board
	<b>3.</b> A.T. Bolgaouov – Managing Director – Member of the Management Board
	<b>4.</b> B.Zh. Kareyev – Director of Credit Risk Management

## Asset and Liability Management Committee (hereinafter referred to as ALMC)

The purpose of the Asset and Liability Management Committee is to facilitate the management of assets and liabilities and to monitor compliance with the Bank's asset and liability management rules and procedures.

### Personal composition

<b>Chairman of the ALMC</b>	<b>1.</b> R.I. Irmatov – Deputy Chairman of the Management Board – Member of the Management Board
<b>Members of the ALMC</b>	<b>2.</b> A.M. Abilzhanova – Managing Director (Corporate) – Member of the Management Board
	<b>3.</b> K.M. Seipilova – Senior Banker, Financial Analysis, Budgeting and Controlling
	<b>4.</b> A.M. Shynybayev – Senior Banker, Treasury Function

**5.** N.G. Zharkinbayev – Managing Director (Retail) – Member of the Management Board

**6.** D.S. Alpysbayev – Chief Risk Officer (CRO)

## Tariff Committee

The main goals and objectives of the Tariff Committee are:

- ensuring a stable high level of income from banking and other operations and services, sufficient to maintain the Bank's stable financial position, through the flexible and reasonable application of tariffs;
- maintaining the Bank's competitive market position in order to provide customers with high-quality banking services;
- minimising banking risks associated with banking services/products;
- developing mechanisms for flexible price support when introducing and developing banking services/products and new forms of service;
- ensuring continuous monitoring of the pricing market for banking services/products, focused on attracting new customers and retaining existing ones;
- forecasting the level of consumer demand for banking services/products;
- Introduction of tools for continuous internal analysis of trends in cost changes, improvement of service quality, and development of measures to reduce costs and improve service quality.

### Personal composition

<b>Chairman of the Tariff Committee</b>	<b>1.</b> A.M. Abilzhanova – Managing Director (Corporate) – Member of the Management Board
<b>Members of the Tariff Committee</b>	<b>2.</b> A.M. Omarov – Director of Retail Loan Support and Reporting
	<b>3.</b> A.V. Issaikin – Director of Operational Sales Support
	<b>4.</b> G.Sh. Tyunteyeva – Director of Operational Services
	<b>5.</b> A.A. Kesimbayev – Senior Banker, Financial Analysis, Budgeting and Controlling Division

## Budget Committee

In order to improve the quality of the Bank's budget formation and execution, as well as to consider issues related to the write-off and management of fixed assets, inventories and intangible assets of the Bank (hereinafter referred to as specified, or property), a Budget Committee is established, which is responsible for the effective management of the Bank's finances in terms of ensuring a high level of budgetary discipline,

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

EFFECTIVE  
MANAGEMENT

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES

write-offs and property management.

**Personal composition**

<b>Chairman of the Budget Committee</b>	1. R.I. Irmatov – Deputy Chairman of the Management Board – Member of the Management Board
<b>Members of the Budget Committee</b>	2. O.S. Baimagambetov – Leading Banker in Financial Analysis, Budgeting and Controlling
	3. U.R. Burachev – Director of Administrative and Economic Activities
	4. Zh.M. Uteumuratova – Executive Director of Human Resources
	5. V.V. Khegay– Chief Banker, Information Systems Support Division

**Operations Committee**

The main objective of the Operations Committee is to improve banking processes, systems and technologies.

**Personal composition**

<b>Chairman of the Operational Committee</b>	1. A.V. Pilipenko – Managing Director (COO) – Member of the Management Board
<b>Members of the Operational Committee</b>	2. Z.B. Albosinova – Managing Director, Chief Accountant of the Bank
	3. G.Sh. Tyunteyeva – Director of the Operational Services Division
	4. V.S. Smolyaninova – Director of the Strategic Risks Division
	5. S.N. Svetlichnaya– Director of the Process Management Division

**Quality Control Committee**

In order to improve the Bank’s quality control and its implementation, as well as to consider issues related to the implementation of projects aimed at improving service quality, planning and monitoring the actions of responsible persons and departments on issues related to improving service quality, with the exception of the actions of departments working with problem debts, a Quality Control Committee is being established.

**Personal composition**

<b>Chairman of the Quality Control Committee</b>	1. A.K. Dzhomartova – Director of Customer Experience and Service
<b>Members of the Quality Control Committee</b>	2. I.K. Kamberov – Director of Card Business Support and Remote Channels
	3. A.V. Issaikin – Director of Operational Sales Support
	4. A.V. Sorokin– Executive Director of Development and Support for Corporate Systems
	5. Zh.M. Uteumuratova – Executive Director of the HR Department
	6. A.A. Chegimbayeva – Director of Daily Banking Division

**Head Office Committee for Problem Debts (hereinafter referred to as HO CPD)**

The main objective of the Head Office Committee for Problem Debts is to organise, ensure and monitor the recovery of problem debts.

**Personal composition**

<b>Chairman of the HO CPD</b>	1. A.T. Bolgaouov– Managing Director – Member of the Management Board
<b>Members of the HO CPD</b>	2. N.Ye. Alibayev – Executive Director of the Security Division
	3. A.D. Zhamalov – Director of Non-core Assets Disposal Division
	4. Z.K. Rakhimov – Chief Banker of Corporate Problem Debt Collection Division
	5. A.T. Khazhiyev – Chief Banker of Legal Services Division

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK’S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT’S  
BUSINESS  
PERFORMANCE  
REPORT

**EFFECTIVE  
MANAGEMENT**

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES



## Head Office Small Committee for Problem Debts (hereinafter referred to as the HO SCPD)

The main objective of the Head Office Small Committee for Problem Debts is to organize, ensure and control the work on the recovery of problem debts.

### Personal composition

Chairman of the HO SCPD	1. Ye.B. Akhylbayev – Director of the Workout Collection Division
Chairman of the HO SCPD	2. A.A. Taisarinov – Chief Banker of the Security Division
	3. O.B. Pshenichny – Senior Banker of the Legal Services Division

## Head Office Credit Committee for Small and Medium Enterprises (hereinafter referred to as the SHO CCSME)

Credit committees of legal entities, which are working bodies of the Bank's Management Board, have been established to implement credit policy, make prompt and constructive decisions related to lending to the Bank's corporate business and small and medium-sized businesses, and optimise the quality and profitability of the loan portfolio.

### Personal composition

Chairman of the SHO CCSME	1. Ye.B. Tashenov – Managing Director (SME) – Member of the Management Board
Members of the SHO CCSME	2. G.B. Maksut – Director of Small and Medium Business Lending
	3. A.V. Kanifatov – Director of Credit Risk
	4. B.Zh. Kareyev – Director of Credit Risk Management (corporate business)

5. Z.K. Rakhimov – Chief Banker of Problem Debt Collection Management for Legal Entities

## Small Head Office Credit Committee for Small and Medium Enterprises (hereinafter referred to as the SHO CC SME)

Credit committees of legal entities, which are working bodies of the Bank's Management Board, have been established to implement credit policy, make prompt and constructive decisions related to lending to Bank's corporate business and SMEs, and optimise the quality and profitability of the loan portfolio.

### Limit up to 1,000,000,000 tenge

#### Personal composition

Chairman of the SHO CC SME	1. B.A. Askarova – Lead Banker, Small and Medium Enterprise Lending Division
Members of the SHO CC SME	2. Ye.A. Apakov – Lead Banker, Credit Risk Division
	3. M.O. Purahin – Lead Banker, Legal Entity Problem Debt Collection Division

## Head Office Credit Committee for Retail Business (hereinafter referred to as the HO CCRB)

Retail Business Credit Committees, which are working bodies of the Bank's Management Board, have been established to implement credit policy, make prompt and constructive decisions related to retail business lending, and ensure the quality of the Bank's loan portfolio.

### Personal composition

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

EFFECTIVE  
MANAGEMENT

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES

<b>Chairman of the HO CCRB</b>	<b>1.</b> Z.B. Aibekova – Chief Banker, Retail Sales and Distribution Division
<b>Members of the HO CCRB</b>	<b>2.</b> N.S. Zhaylibekov – Senior Expert, Problem Debt Collection Division for Individuals
	<b>3.</b> N.K. Rysbekova – Lead Banker, Credit Risk Division

## Information Security Committee

The purpose of establishing the Information Security Committee is to coordinate the implementation and development of the Bank's information security management system, make management decisions on information security tasks and implement information security projects.

### Personal composition

<b>Chairman of the Committee</b>	<b>1.</b> A.V. Pilipenko – Managing Director (COO) – Member of the Management Board
<b>Members of the Committee</b>	<b>2.</b> S.I. Kartashov – Managing Director (CIO) – Member of the Management Board
	<b>3.</b> R.V. Kuzmenko – Director of Security Function
	<b>4.</b> D.S. Alpysbayev – Chief Risk Officer (CRO)

### Members of the Management Board personally serve on key committees under the Management Board:

<b>T.Zh. Kuanyshv</b>	Management Board, Digitalization and Ecosystem Committee, Head Office Credit Committee
<b>A.M. Abilzhanova</b>	Management Board, Head Office Credit Committee, Asset and Liability Management Committee, Tariff Committee
<b>A.T. Bolgauov</b>	Management Board, Head Office Credit Committee, Head Office Committee for Problem Debts
<b>R.I. Irmatov</b>	Management Board, Digitalization and Ecosystem Committee, Asset and Liability Management Committee, Budget Committee
<b>N.G. Zharkinbayev</b>	Management Board, Digitalization and Ecosystem Committee, Asset and Liability Management Committee

<b>S.I. Kartashov</b>	Management Board, Digitalization and Ecosystem Committee, Information Security Committee
<b>A.V. Pilipenko</b>	Management Board, Digitalization and Ecosystem Committee, Operations Committee, Information Security Committee, Asset and Liability Management Committee (acting chairman)
<b>Ye.B. Tashenov</b>	Management Board, Digitalization and Ecosystem Committee, Head Office Credit Committee for Small and Medium Enterprises

## REMUNERATION OF EXECUTIVES

The remuneration policy for the Bank's senior management is implemented in accordance with the requirements of the legislation of the Republic of Kazakhstan and the Bank's Articles of Association.

The total remuneration of the 16 members of the Board of Directors and Management Board (11 members in 2023) amounted to KZT 4.591 million in 2024, an increase of KZT 376 million (8.9%) compared to 2023.

The amounts shown include cash remuneration to members of the Board of Directors and the Management Board and related taxes, as well as long-term and short-term components of remuneration.

The increase in the proportion of long-term remuneration reflects the Bank's desire to improve its financial incentive system, which is based on strategic goal setting and aimed at steady growth in the value of managed assets.

### Remuneration of members of the Board of Directors and Management Board

	2023, KZT million	2024, KZT million
Long-term portion	1,130	<b>1,176</b>
Short-term portion	3,085	<b>3,415</b>
<b>TOTAL</b>	<b>4,215</b>	<b>4,591</b>

As of December 31, 2024, the Bank's total liabilities for remuneration to members of the Board of Directors and the Management Board amounted to KZT 3,415 million (December 31, 2023: KZT 3,352 million).

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

EFFECTIVE  
MANAGEMENT

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES



# INFORMATION ABOUT MAJOR AND RELATED-PARTY TRANSACTIONS

■ In 2024, the Bank did not engage in any major transactions or related party transactions.

## Compliance practices

Compliance risk is one of the Bank's main risks, defined as the probability of losses arising from non-compliance by the Bank, its employees and officials with the requirements of the legislation of the Republic of Kazakhstan and the Bank's internal documents regulating the procedure for the Bank to provide services and conduct operations in the financial market.

Compliance risk management is based on three lines of defence. The first line of defence is provided by all Bank employees through the identification of compliance risk threats in the performance of their functional duties. The second line of defence is the Chief Compliance Officer and the Compliance Control Service, which perform control functions in the compliance risk management process. The third line of defence is the Internal Audit Service, which provides an independent assessment of the effectiveness of compliance risk management.

One of the key tasks of the Bank's Compliance Control Service is to ensure that the Bank's activities comply with the requirements of the legislation of the Republic of Kazakhstan. The key document regulating approaches to compliance risk management is the Compliance Risk

Management Policy approved by the Bank's Board of Directors. The Compliance Risk Management Policy is based on the principles of commitment to a compliance culture, independence, adequacy and sufficiency of resources, continuity, awareness, conflict of interest management, and synergy.

The purpose of the Policy is to establish and develop a compliance risk management system that provides the Bank with the necessary information and resources to make management decisions, maintain an acceptable level of the Bank's exposure to compliance risk, and achieve the Bank's planned operational and strategic goals.

The Bank's compliance risk management system includes, but is not limited to, the following elements:

- compliance risk management policies and procedures that define the necessary criteria, approaches, principles, standards, procedures, and mechanisms to ensure the effective functioning of the Bank's compliance risk management system; the Bank's compliance risk management framework, which defines the Bank's compliance risk management objectives, processes, and mechanisms;

- AML/CTF risk management policies and procedures, including a customer acceptance policy.
- management information system, including reporting;
- assessment of the effectiveness of the Bank's compliance risk management system by the Bank's Internal Audit Department.

The Bank identifies, measures, monitors, and controls compliance risk, including by applying a risk-based approach, by collecting data on compliance risk threats and events, assessing their significance, and implementing measures to reduce the Bank's exposure to compliance risk and AML/CFT risk.

The Bank assesses identified compliance risk threats and events for inclusion in the register of threats and events and to determine the Bank's exposure to compliance risk.

As part of its management reporting, the Bank submits a Compliance Risk Management Report for consideration by the Management Board and the Board of Directors.

In 2024, the Bank updated and refined its mandatory training course on compliance risk management. A total of 3,185 Bank employees completed the training.

Maintaining a culture of compliance is fundamental to the safe, transparent, and effective functioning of the Bank in today's financial market.

The Bank creates and maintains a compliance culture by:

- implementing in its internal documents and processes the requirements of applicable legislation, taking into account the current market situation, the Bank's

- strategy, the scale and complexity of banking operations, as well as the principles of professional ethics and business communication standards that determine ethical approaches to doing business and the actions of the Bank's employees and officials;
- ensuring that Bank employees are familiar with the requirements of the Bank's internal documents and applicable legislation;
- participation of officials (Tone at the top) and heads of structural divisions of the Bank in training on compliance risk management and AML/CFT issues in order to convey their involvement and commitment to the principles of compliance risk management and increase the level of employee involvement in the processes of independent identification of deficiencies/violations;
- running the Forte Compliance School section, which provides training and discusses issues related to developing a compliance culture, improving and digitizing compliance risk and AML/CFT management processes, and implementing corrective measures.

In addition, the Bank pays special attention to the continuous professional development and training of employees of the Compliance Control Service. In 2024, 37 employees of the Compliance Control Service underwent training and certification on AML/CFT topics and compliance risk management, including obtaining international certifications in the field of compliance.

In 2024, the Regulator imposed 10 administrative penalties on the Bank, most of which were related to violations of the Credit Bureau Act.

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

**EFFECTIVE  
MANAGEMENT**

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES

# ANTI-CORRUPTION ENFORCEMENT

The Bank adheres to a zero-tolerance policy towards any form of corruption and fosters an atmosphere of intolerance towards it among its employees. These are key principles for maintaining the impeccable reputation, reliability, and financial stability of the Bank and its stakeholders.

The main document in the field of anti-corruption is the Anti-Corruption Policy.

The Anti-Corruption Policy was developed and approved in 2023. This document was developed in accordance with the legislation of the Republic of Kazakhstan, international standards and best practices of corporate governance, and the Bank's internal documents in order to foster a legal culture among the Bank's employees aimed at effective functioning and maintaining the image of a reliable partner, ensuring compliance with the principles of honesty, transparency, and selflessness in the performance of their labor (official) duties by employees of the Bank and its subsidiaries. In 2024, some of the Policy's provisions were revised and updated. The policy defines the types of corruption offences for which administrative or criminal liability is established by law, and provides for anti-corruption measures, anti-corruption monitoring, restrictions aimed at preventing corrupt practices, and corruption prevention measures. In order to eliminate corruption risks, the Bank also conducts a comprehensive analysis of internal regulatory and administrative documents under development.

An important tool for reducing corruption risks, strengthening the Bank's stability, and mitigating financial and legal risks is the analysis of the Bank's business processes for susceptibility to corruption. To this end, in 2024, the Bank developed and approved a methodology for assessing business processes for corruption-related risks. The application of this methodology helps to identify the Bank's business processes with a high corruption risk, monitor them, and develop measures to reduce the level of corruption risk in the relevant Bank processes.

During 2024, 92% of the Bank's business processes were assessed, with the following results:

- 90% of business processes – low risk;
- 10% of business processes – medium risk.

Another important step in the fight against corruption in 2024 was the approval of the Procedure for Reviewing Reports of Corruption Offenses. This document was developed to establish a clear and transparent procedure for responding effectively and fairly to reports of corruption or suspected corrupt practices within the Bank or by other interested parties. The procedure regulates the process of reviewing reports of corruption offences, defines the areas of responsibility of employees involved in the process, and establishes the procedure for receiving, registering, reviewing and providing feedback on reports from individuals and legal entities on anti-corruption issues.

The main channel for receiving reports of potential corruption violations is the email address: reporting@fortebank.com or the "Write to us" section on the Bank's website. In 2024, the Bank registered six reports (including one anonymous report) on corruption issues.

## Conflict of interest management

Conflict of interest management at the Bank plays a key role in ensuring its sustainable development. Conflict of interest management is an important corporate governance task aimed at eliminating unfair practices in the Bank's decision-making process. In its activities, the Bank strives to prevent conflicts between the personal interests of its officers and employees and their professional duties.

The Bank has a Conflict of Interest Management Policy approved by the Board of Directors. In 2024, certain provisions of the Policy were updated and revised.

The purpose of the Policy is to prevent and resolve conflicts of interest among officials, shareholders, and/or employees of the Bank, to establish a unified system for managing actual and potential conflicts of interest within the Bank, and to define requirements for the conduct of officials, shareholders and/or employees of the Bank, compliance with which will minimize the risks of conflicts of interest arising and reduce the risks of compromising business decision-making processes at the Bank under the influence of the personal interests of officials, shareholders and/or employees to the detriment of the Bank's interests.

Information on conflicts of interest is also submitted by the responsible department on a regular basis to the Management Board and Board of Directors for consideration, in accordance with the list of management reports, for the purpose of taking appropriate measures.

The Bank pays great attention to informing and training employees in anti-corruption practices as part of its efforts to combat corruption. In 2024, the Bank conducted mandatory annual training for employees on combating corruption. A total of 3,067 Bank employees underwent training.

The main channel for receiving reports of potential conflicts of interest is the email address: reporting@fortebank.com.

According to the Conflict of Interest Management Policy, the Bank analyzes conflicts of interest arising in the establishment of employment relationships, the conclusion of transactions, the adoption of decisions and voting by members of the Bank's authorized collegial bodies, and any other cases/areas of the Bank's activities in which a conflict of interest arises, and maintains a register of conflicts of interest, which is posted on the Bank's internal portal.

During the reporting period, out of the assessed cases of potential conflicts of interest, 13 conflicts of interest were confirmed. Following the review of these cases, the Bank took appropriate measures to eliminate the conflicts of interest.

Bank employees and officers are personally responsible for the timely identification of conflicts between their personal interests and the interests of the Bank, the timely disclosure of conflicts of interest, and active participation in the resolution of actual or potential conflicts of interest.

In 2024, the Bank developed a separate mandatory training course on "Conflict of Interest Management." A total of 3,205 Bank employees completed the training.



# Anti-Money Laundering and Combating the Financing of Terrorism

In its work, the Compliance Control Service strictly adheres to the Policy on the Management of the Risk of Money Laundering and Financing of Terrorism (approved by the Board of Directors on May 26, 2016).

AML/CFT includes processes for verifying customers, their representatives, and beneficial owners; monitoring transactions; and identifying suspicious individuals who may be restricted from conducting transactions.

If it is impossible to take measures to properly verify a customer, no business relationship shall be established with such customer, no transactions shall be conducted, and if a business relationship has already been established, the Bank shall have the right to decide to terminate it. In addition, if there are suspicions of money laundering or terrorist financing, the Bank has the right to inform the authorized state body before performing a banking transaction.

In its activities, the Bank strictly complies with FATF<sup>1</sup>, requirements, continuously improves its AML/CFT systems and procedures using advanced technologies and taking into account best international practices.

In early November 2024, ForteBank, in collaboration with Raiffeisen Bank International AG (Germany), organized an international forum in Almaty entitled "Navigating Business in a Changing World". The event brought together more than 190 participants from Kazakhstan, Europe, Armenia, Georgia, Kyrgyzstan, and Uzbekistan, including representatives of regulatory authorities, central banks, international development institutions, export credit agencies, commercial banks, and the business community.

During the forum, participants discussed topical issues related to the development of compliance policies, sanctions risks, and the adaptation of financial institutions to new geopolitical realities. Participants emphasized the importance of coordinating the efforts of all stakeholders, sharing experiences, and developing innovative solutions for effective risk management and maintaining business sustainability under sanctions pressure.

# INTERNAL AUDIT SERVICE

Internal auditing at the Bank is organized and carried out by the Internal Audit Service (IAS), which reports directly to and is accountable to the Board of Directors. Control and strategic oversight of the IAS's activities is carried out by the Audit Committee of the Board of Directors.

In its work, the IAS is guided by the legislation of the Republic of Kazakhstan, the Bank's internal regulatory documents, and the International Professional Practices Framework (IPPF) for internal auditing.

The purpose of internal audit is to provide the Board of Directors with independent and objective information that contributes to the effective management and sustainable development of the Bank. Internal audit provides a systematic approach to assessing and improving risk management, internal control, and corporate governance processes.

The IAS structure includes three specializations:

- internal audit;
- internal audit monitoring and methodology;
- IT audit.

IAS staff possess the necessary professional competencies, qualifications, and experience to conduct comprehensive audit activities in accordance with approved methodologies and standards.

### Key results of the IAS's work in 2024

In accordance with the annual plan approved by the Board of Directors, in 2024, the Internal Audit Service completed 19 planned audit assignments, including:

- auditing 10 business processes;

- inspecting 5 branches of the Bank;
- auditing 2 subsidiaries;
- IT auditing 2 information systems and processes.

Based on the results of the inspections, the IAS prepared recommendations aimed at improving the Bank's efficiency, optimizing processes, and reducing operational risks. The Bank has taken into account the recommendations of the IAS and is implementing them.

As part of scheduled audits, the following were assessed:

- the effectiveness of the risk management and internal control systems;
- the effectiveness of the bank's policies and procedures;
- the reliability of the accounting and information system;
- the reliability and integrity of management reporting systems;
- the preservation of assets and capital.

During the reporting year, the IAS ensured the implementation of the following key activities:

- Continuous monitoring of the implementation of recommendations issued following audits, with regular reporting to the Board of Directors on significant deficiencies in the internal control system, as well as on the progress of corrective measures taken by the Bank's management to eliminate them and improve risk management and internal control processes;
- Maintaining and developing the professional competence of IAC employees through continuous training and professional development in accordance with international standards and current internal audit practices.

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

**EFFECTIVE  
MANAGEMENT**

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES

<sup>1</sup> The FATF is an intergovernmental organization that develops global standards in the field of anti-money laundering and countering the financing of terrorism (AML/CFT) and assesses the compliance of national AML/CFT systems with these standards.

# EXTERNAL AUDIT

In 2024, the external audit of the Bank's financial statements was conducted by KPMG Audit LLP, which holds audit license No. 0000021 and is a member of the professional auditing organization, the Chamber of Auditors of the Republic of Kazakhstan.



The agreement with the auditing organization was concluded on February 14, 2023. Under the terms

- of the agreement, the auditor's responsibilities included:
- reviewing the interim condensed consolidated financial statements for the first half of 2023, 2024, and 2025 in accordance with ISRE 2410;
  - conducting an audit of the Bank's annual consolidated and separate financial statements for 2023–2025 in accordance with International Standards on Auditing (ISA) and International Financial Reporting Standards (IFRS).

Based on the results of the audit, the audit firm confirmed the accuracy of the financial statements submitted by the Bank for 2023 in accordance with IFRS requirements.

■ **The Audit Report is dated March 7, 2025.**

The Bank's financial statements and the independent auditor's report are publicly available on the official platforms of KASE, AIX, and on the Bank's corporate website.

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

○ **EFFECTIVE  
MANAGEMENT**

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES



06

# MANAGING RISKS

Risk management system .....	65
Classification of risks .....	66
Dynamics of significant risks in the reporting period.....	70





In 2024, ForteBank maintained a conservative approach to risk management, which enabled it to maintain stability amid an unstable geopolitical situation, changes in the base rate, and ongoing restructuring of the market environment. The risk management system remains a key part of the Bank's corporate governance and covers all levels, from day-to-day operational processes to strategic planning.

# RISK MANAGEMENT SYSTEM

The description of ForteBank's risk and capital management procedures for 2024 has been prepared in accordance with the requirements established by Resolution No.94 of the Management Board of the Agency of the Republic of Kazakhstan on Regulation and Development of the Financial Market dated December 27, 2024, "On Approval of Requirements for the Risk Management and Internal Control System of a Banking Conglomerate".

## Regulatory framework

Since 2015, key provisions of the Basel III international standard developed by the Basel Committee on Banking Supervision have been gradually introduced into Kazakhstan's banking regulatory system. This approach is aimed at improving the stability of the financial sector and includes three main components:

Component I establishes minimum capital requirements and describes methods for calculating credit, market, and operational risks.

Component II covers risks not covered by Component I and is implemented through the Supervisory Review and Evaluation Process (SREP). Under this process, banks are required to conduct the following:

- Internal Capital Adequacy Assessment Process (ICAAP) – to identify, measure, and cover all material risks;

This section of the Report should be read in conjunction with the Bank's annual accounting and financial statements for 2024, prepared in accordance with International Financial Reporting Standards (IFRS). Full versions of all disclosures are available on the Bank's official website.

- an internal liquidity adequacy assessment procedure (ILAAP) – to ensure sustainable management of liquidity and funding risks.

Component III focuses on market discipline and transparency. It establishes disclosure requirements, ensuring that investors and other stakeholders understand the level of risk and financial soundness of each bank.

## Risk management policies, procedures, and standards

ForteBank's risk management system is built on the integration of internal policies, procedures, and standards with the requirements of the legislation of the Republic of Kazakhstan, as well as taking into account international practices. This approach provides a unified and coordinated risk management mechanism at all levels of the Bank's activities, from operational to strategic.

Responsibility for implementing, complying with, and developing the risk management system rests with the corporate governance bodies, including the Board of Directors and the Bank's Management Board. In 2024,

two-thirds of the Board of Directors was renewed, which strengthened management competencies and enhanced expertise in the field of risk management.

Internal regulatory documents are regularly reviewed and updated to reflect changes in the regulatory environment, market conditions, and international standards. This allows the Bank to adapt to external challenges in a timely manner, minimize potential threats, and maintain a stable financial position.



ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

**EFFECTIVE  
MANAGEMENT**

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES



# CLASSIFICATION OF RISKS

Significant risks, the realization of which leads to a deterioration in the Bank's financial stability, include credit risk, market risk (interest rate, currency, and price), operational risk, and liquidity risk.

## Significant risks of the Bank

<b>Credit risk</b>	<ul style="list-style-type: none"> <li>The risk of loss of assets, loss of income and/or the occurrence of expenses of the Bank due to the failure to fulfill, untimely or incomplete fulfillment by the borrower/counterparty of obligations to the Bank under a credit instrument/agreement in accordance with the terms of the credit instrument/agreement.</li> </ul>
<b>Market risk (interest rate, currency, and price)</b>	<ul style="list-style-type: none"> <li>The probability of financial losses on balance sheet and off-balance sheet items due to unfavorable changes in market interest rates, foreign exchange rates, and the market value of financial instruments and goods.</li> </ul>
<b>Operational risk</b>	<ul style="list-style-type: none"> <li>The likelihood of losses arising from inadequate or insufficient internal processes, human resources and systems or the impact of external events, excluding strategic risk and reputational risk.</li> </ul>
<b>Liquidity risk</b>	<ul style="list-style-type: none"> <li>The probability of losses arising from the Bank's inability to fulfill its obligations on time without significant losses.</li> </ul>

In addition, ForteBank JSC's Risk Map classifies other risks of the Bank which, according to the Risk Management Policy, are not considered significant..

## Other risks of the Bank that are not related to significant risks

<b>Country (transfer) risk</b>	<ul style="list-style-type: none"> <li>The risk of incurring expenses (losses) due to the insolvency or unwillingness of a foreign state or a resident of a foreign state to meet its obligations.</li> </ul>
<b>Counterparty risk</b>	<ul style="list-style-type: none"> <li>The risk of a counterparty's failure to fulfill its obligations to pay the principal debt, interest and/or various payments related to obligations under the terms of transactions. Also, the risk of a counterparty's failure to fulfill its obligations on the settlement date under trade finance instruments, agreements or contracts in the event of default, lack of liquidity or other circumstances when the Bank's obligation to the counterparty is fulfilled, and the counterparty's obligation to the Bank is not fulfilled.</li> </ul>

<b>Legal (juridical) risk</b>	<ul style="list-style-type: none"> <li>The probability of losses arising due to the Bank's or counterparty's failure to comply with the requirements of the civil, tax and/or banking legislation of the Republic of Kazakhstan, the legislation of the Republic of Kazakhstan on state regulation, control and supervision of the financial market and financial organizations, the legislation of the Republic of Kazakhstan on currency regulation and currency control, payments and payment systems, pension provision, the securities market, accounting and financial reporting, credit bureaus and the formation of credit histories, collection activities, mandatory deposit guarantees, counteracting the legalization (laundering) of proceeds from crime and the financing of terrorism, joint-stock companies, and in relations with non-residents of the Republic of Kazakhstan - the legislation of the country of its origin, as well as the terms of concluded agreements.</li> </ul>
<b>Reputational risk</b>	<ul style="list-style-type: none"> <li>The likelihood of losses and/or failure to receive planned income as a result of a narrowing of the client base and a decrease in other development indicators due to the formation in society of a negative perception of the Bank's reliability, the quality of the services it provides, or the nature of the Bank's activities in general.</li> </ul>
<b>Compliance risk</b>	<ul style="list-style-type: none"> <li>The probability of losses arising due to the failure of the Bank and its employees to comply with the requirements of the current legislation of the Republic of Kazakhstan, the internal documents of the Bank regulating the procedure for the provision of services and the conduct of transactions in the financial market, as well as the legislation of foreign states that affects the activities of the Bank.</li> </ul>
<b>Information technology risk(s)</b>	<ul style="list-style-type: none"> <li>The likelihood of damage arising as a result of failure (malfunction) of information and communication technologies operated by the Bank, including the unsatisfactory design of processes related to the development and operation of information technologies.</li> </ul>
<b>Information security risk(s)</b>	<ul style="list-style-type: none"> <li>Potential damage resulting from a breach of confidentiality, intentional violation of the integrity and/or availability of the Bank's information assets.</li> </ul>
<b>Strategic risk</b>	<ul style="list-style-type: none"> <li>The probability of losses arising as a result of errors (deficiencies) made in making decisions that determine the strategic development of the Bank and are expressed in insufficient consideration of possible dangers inherent in the Bank's activities, incorrect or insufficiently substantiated determination of promising areas of activity in which the Bank will achieve an advantage over competitors, the absence or incomplete provision of the necessary resources and organizational measures to ensure the achievement of the strategic goals of the Bank's activities.</li> </ul>
<b>Investment risk</b>	<ul style="list-style-type: none"> <li>The probability of incurring losses relative to the expected return on an investment.</li> </ul>

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

**EFFECTIVE  
MANAGEMENT**

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES

## Organization of risk management

Risk management in the Bank is carried out through the following levels and authorities:

Risk Management Authority	Scope of Competence
<b>Board of Directors</b>	<ul style="list-style-type: none"> <li>Overseeing the proper functioning of the risk management system (including key risks), approving risk management policies and procedures, and approving major transactions.</li> </ul>
<b>Management Board</b>	<ul style="list-style-type: none"> <li>Monitoring the risk management process and implementing risk mitigation measures, as well as control over the Bank's activities within established risk limits.</li> </ul>
<b>Credit Committee System</b>	<ul style="list-style-type: none"> <li>Credit risk management (to improve the efficiency of the decision-making process, the Bank has created a hierarchical structure of Credit Committees depending on the type and amount of risk exposure).</li> </ul>
<b>ALMC</b>	<ul style="list-style-type: none"> <li>Control of market risks, liquidity risks, as well as credit risks in terms of counterparties and country risks both at the portfolio level as a whole and at the level of individual transactions.</li> </ul>
<b>Operations Committee</b>	<ul style="list-style-type: none"> <li>Control of operational risks, including information technology and information security risks.</li> </ul>
<b>Risk Management Service</b>	<ul style="list-style-type: none"> <li>General risk management and control over compliance with the requirements of the current legislation of the Republic of Kazakhstan, as well as the application of general principles and methods for the detection, assessment, management and reporting of financial and non-financial risks.</li> </ul>

## Organizational structure and competencies of the Risk Management Service

The Head of the Risk Management Service reports directly to the Chairman of the Management Board and indirectly to the Board of Directors of the Bank.

The structure of the Service is divided into three areas: strategic risks, credit risks and collateral security.

### Organizational structure of the Risk Management Service

<b>Direction of strategic risks</b>	<ul style="list-style-type: none"> <li>Management of market risks (interest rate, currency, price), liquidity risk, country risk and counterparty risk, credit portfolio risks, operational risks, information technology risks, information security risks, including on a consolidated basis;</li> <li>Calculation of provisions (reserves) in accordance with IFRS, including control over the formation and calculation of provisions on a consolidated basis.</li> </ul>
<b>Direction of credit risks</b>	<ul style="list-style-type: none"> <li>Minimizing risks at the stage of decision-making on financing clients of the corporate sector, SMEs, retail business and premier banking.</li> </ul>

### Direction of collateral security

- Control and minimization of risks in terms of assessing collateral for all segments of the Bank's business, as well as the balance sheet assets of the Bank and its subsidiaries.

## Risk identification

The types of risks to which the Bank is exposed are defined in the Risk Map, which is an integral part of the Bank's Risk Management Policy.

Potential risks are identified:

- when introducing a new banking product/process/software and/or modifying an existing banking product/process/software;
- in the event of the Bank and/or its subsidiaries and/or dependent organizations entering new markets, changing market conditions, or starting operations that differ significantly from existing ones;
- when analyzing regulatory legal acts, recommendations of international, regional and national action; when analyzing banking regulation standards, industry standards for banking activities;
- when analyzing financial statements;
- when analyzing the conclusions of rating agencies,

the results of external audits of the Regulator and the Internal Audit Service.

From the list of risks identified by the Risk Map, significant risks are identified that are taken into account in the internal process of assessing capital adequacy. Those types of risks are recognized as significant for which the Regulator establishes mandatory standards and/or which are taken into account when calculating the required regulatory capital.

For risks deemed significant, the risk management unit conducts an annual risk appetite assessment. The results of this review are submitted to the Bank's Management Board for consideration and approval by the Bank's Board of Directors, and are also taken into account in the strategic planning and budgeting processes.

## Credit risk management

At ForteBank, credit risk is considered one of the key types of financial risks and is controlled at all stages of the credit process – from application review to full fulfillment of obligations.

ForteBank applies a comprehensive approach to credit risk management based on the principles of identification, assessment, monitoring and control. Management is carried out using internal regulatory documents, automated assessment systems and limit approval procedures. The credit committee system is organized hierarchically depending on the type and volume of risk, and decisions are made taking into account the business model, strategy and acceptable risk

level.

The Bank actively uses various methods to reduce credit risk, including collateral (pledge, guarantees, insurance), as well as monitoring the financial position of borrowers and portfolio stress testing.

ForteBank sets limits for individual borrowers, groups of related parties, economic sectors and countries based on their solvency, market conditions and internal risk appetite. The credit risk profile is formed taking into account a conservative approach to lending and high requirements for the quality of collateral.

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

**EFFECTIVE  
MANAGEMENT**

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES



Credit risk management is concentrated in risk management units reporting directly to the Chairman of the Management Board and controlled by the Board of Directors. The structure includes functions for credit risk analysis and assessment, work with problem assets, and support for business units in implementing risk management standards.

Credit risk status reports are generated on a regular basis and submitted:

- monthly – to the Management Board and relevant

- committees;
- quarterly – to the Board of Directors and the Risk Management Committee.

The reports include information on the share of non-performing loans (NPL), reserve levels, risk concentration, delinquency dynamics, risk per borrower and stress scenarios. The format of the reports ensures transparency and completeness of information for making management decisions.

## Amount of credit risk and exposure to default

As of January 1, 2025, the Bank's total credit risk, expressed in the net loan portfolio, amounted to 1,820 billion tenge, which is 24% higher than a year earlier.

The portfolio growth was accompanied by an improvement in the risk structure: the share of loans subject to default (overdue by more than 90 days) decreased almost by half.

### As of January 1, 2025:

The volume of loans overdue for more than 90 days (NPL90+) amounted to 58.2 billion tenge, which is equivalent to 3.06% of the total loan portfolio. For comparison, a year earlier this figure was 3.53%, and in 2022 - 4.47%, which confirms a steady trend towards a decrease in the share of loans overdue.

Risks are covered by timely formation of provisions in accordance with the principles of International Financial Reporting Standards (IFRS 9). As of January 1, 2025, the volume of provisions amounted to 90 billion

tenge, which corresponds to 4.7% of the total loan portfolio and fully covers loans overdue by more than 90 days.

ForteBank provides reliable protection against credit losses through adequate reserves and the application of a conservative risk management policy. Improvement of the loan portfolio quality indicators was achieved by strengthening internal control and monitoring of clients' payment discipline, restructuring of some loans as part of recovery procedures, effective work with the historical portfolio of problem debts (including assets transferred from Alliance Bank JSC and Temirbank JSC within the Heritage portfolio, which is planned to be disbanded in 2025).

The total volume of credit risk subject to default is estimated at 52.4 billion tenge, with a total credit exposure of 1,820 billion tenge. This indicates a high level of the Bank's stability and the effectiveness of the implemented credit risk management strategy.

## Capital adequacy

### Information on the objectives, methods and procedures of capital management

ForteBank actively manages its capital adequacy levels to protect against risks that may arise in the course of its operations. The primary objective of capital management is to ensure compliance with external capital requirements, maintain a high credit rating and capital adequacy ratios necessary for operations and maximize shareholder value.

The Bank manages its capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the activities carried out. The National Bank of the Republic of Kazakhstan (NBRK) sets and monitors compliance with the bank's capital requirements. As of January 1, 2025, the Bank fully

complied with all externally established statutory capital requirements.

The Bank's Management Board has full supervisory responsibility and is authorized to make informed decisions on capital actions (including its distribution) aimed at maintaining its adequacy.

The Bank uses a comprehensive approach to assessing capital adequacy, taking into account both regulatory and internal (economic) indicators and requirements, and also takes into account the interests of all key stakeholders, such as shareholders, clients, regulators, rating agencies, etc.

## Description of the Bank's approaches to assessing capital adequacy

Capital planning is carried out in accordance with the requirements of the Bank's shareholders and is part of the medium-term planning process.

The monitoring and reporting process enables the Bank to take prompt action on capital adequacy when necessary and to analyze the compliance of the capital position with the approved capital plan (to compare the planned capital level, the planned capital structure and the planned capital adequacy level with their actual values).

The Bank annually reviews its risk appetite statement, which sets out minimum capital adequacy ratios.

The capital plan covers actual and projected values of key indicators, including capital adequacy ratios, the amount of risk-weighted assets, the level of financial leverage and target allowances. This planning structure allows the Bank to compare projected values with regulatory and internal limits; take into account changes in supervisory requirements; and make informed decisions on dividend payments and raising additional capital.

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

**EFFECTIVE  
MANAGEMENT**

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES

## Compliance with regulatory capital adequacy requirements

During 2024, the Bank fully complied with all requirements established by the regulator in relation to capital. As of January 1, 2015 and January 1, 2017, the Bank's capital adequacy ratios calculated in accordance with the Law "On Amendments and Supplements to the Resolution of the Board of the National Bank of the Republic of Kazakhstan dated

13 September 2017 No.170 "On Establishing Regulatory Values and Methods for Calculating Prudential Standards and Other Mandatory Norms and Limits on the Amount of Bank Capital on a Certain Date and the Rules for Calculating and Limiting the Open Currency Position" were:

	Claim period	
	as of January 1, 2015	as of January 1, 2017
Capital adequacy ratio (k1)	5.0%	5.5%
Tier 1 capital adequacy (k1-2)	6.0%	6.5%
Capital adequacy (k2)	7.5%	8.0%

ForteBank demonstrates higher values than the average for the banking sector of the Republic of Kazakhstan in all key capital adequacy ratios. Thus, the Bank's equity capital adequacy ratio (k2) is 24.1% against the sector average of 22.0%, which indicates high financial stability and the ability to effectively manage risks. Similarly, the k1 and k1-2 ratios of 23.9% significantly exceed not only the minimum regulatory thresholds, but also

the average market indicators (20.42%). This reflects a reliable capital structure, a well-thought-out growth strategy and a balanced approach to asset management.

Thus, ForteBank maintains its leading position in financial stability, demonstrating a high level of capitalization against the background of the rest of the banking sector of Kazakhstan.

## Indicators of significant risks and assessment of risk appetite for 2024

Direction of risk appetite	The procedure for determining the value of a quantitative indicator	Risk propensity/risk level		
		Acceptable	Moderate	High (extreme)
<b>Credit risk</b>	Ratio of economic capital for credit risk to regulatory capital		+	
<b>Currency risk</b>	Ratio of currency VaR <sup>1</sup> to regulatory capital		+	
<b>Price risk</b>	Price VaR to Regulatory Capital Ratio		+	
<b>Interest rate risk</b>	Ratio of economic capital for interest rate risk to regulatory capital		+	
<b>Liquidity risk</b>	Amount of additional expenses to maintain liquidity		+	
	Positive cumulative liquidity gap		+	
<b>Operational risk</b>	OpVaR with stress testing results taken into account to regulatory capital		+	

## External factors of the reporting period that influenced the increase in the Bank's risk level

Factor	Impact of the factor on increasing the Bank's risks
Increased geopolitical uncertainty and ongoing sanctions pressure on the Russian Federation (the main trading partner of Kazakhstan) in 2024 and, as a result, the risk of secondary sanctions	Shrinking of the banking services market
Reduction of the base rate of the National Bank of the Republic of Kazakhstan. During 2024, the National Bank of the Republic of Kazakhstan reduced the base rate several times: from 15.75 to 15.25% in January 2024, from 15.25 to 14.75% in February 2024, in June and July 2024, the National Bank of the Republic of Kazakhstan continued to reduce it to 14.50 and 14.25%, respectively, and in December 2024 the rate was increased to 15.25% <sup>2</sup>	Impact of the base rate dynamics on: <ul style="list-style-type: none"> <li>• Instability and uncertainty of market yields</li> <li>• Predominance of short-term funding and corresponding liquidity risks</li> </ul>

<sup>1</sup> VaR (value at risk) – a cost measure of risk. An estimate, expressed in monetary units, of the amount that expected losses over a given period of time will not exceed with a given probability.

<sup>2</sup> <https://www.nationalbank.kz/ru/news/grafik-prinyatiya-resheniy-po-bazovoy-stavke/rubrics/2098>

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

EFFECTIVE  
MANAGEMENT

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES





## Measures taken in 2024 to develop the risk management system

- Providing the Board of Directors and the Management Board of the Bank with regular reports on operational risks, information technology and information security risks, financial risks, on the assessment of the internal capital adequacy assessment process (ICAAP) and the internal liquidity adequacy assessment process (ILAAP), as well as on stress testing of the main risks;
- Providing the Board of Directors and the Management Board of the Bank with regular reporting on credit risk;
- Improving the internal economic capital model taking into account the requirements of Basel III<sup>1</sup>, including taking into account the correlation between individual types of risk;
- Updating the contingency financing plan and financial sustainability plan;
- Review and monitoring of limits on key risks;
- Continuing work to improve the risk culture among employees, involving all Bank employees in the risk management process ("every employee is a risk manager"), trainings are held on an ongoing basis, each new Bank employee is familiarized with the operational risk management system;
- Improving the provisioning model and methodology in accordance with IFRS;
- Conducting training on an ongoing basis, familiarizing all new employees of the Bank with the operational risk management system.

<sup>1</sup> A document of the Basel Committee on Banking Supervision containing methodological recommendations in the field of banking regulation

## Dynamics of significant risks in the reporting period

Name and description of risks	Dynamics of risks in 2024	Risk assessment and management activities
<b>Credit risks</b>	No significant changes	Financial analysis of clients <ul style="list-style-type: none"> <li>• Monitoring coefficients (k3) and setting credit limits as part of project analysis and risk assessments</li> <li>• Carrying out quality control of the credit portfolio through regular assessment and monitoring of credit risk</li> <li>• Limiting credit risk through the current system of internal limits and limits that comply with mandatory standards and other requirements of the Regulator</li> <li>• Credit risk analysis at the stage of consideration of credit applications</li> <li>• Minimization of credit risks by means of accepted collateral and its insurance</li> <li>• Formation of sufficient reserves (provisions) to cover possible losses on the credit portfolio, securities portfolio and interbank loans</li> <li>• Regular monitoring of the state of the loan portfolio (loan portfolio analysis, monitoring, conclusions and recommendations), individual clients, transactions and collateral</li> </ul>
<b>Market risks, including:</b>		
<b>Percentage</b>	An increase is observed within internal limits	Gap Analysis of Assets and Liabilities Sensitive to Interest Rate Changes <ul style="list-style-type: none"> <li>• Analysis and control of modified duration for assessing the absolute sensitivity of a securities portfolio to changes in interest rates</li> <li>• Calculation of interest rate risk for financial instruments with floating interest rates</li> <li>• Limiting interest rate risk</li> </ul>
<b>Currency</b>	No significant changes	Monitoring of open currency positions of the Bank <ul style="list-style-type: none"> <li>• Analysis of the Bank's positions on income/expenses from currency revaluation</li> <li>• Calculation of foreign exchange VaR to assess the maximum potential loss resulting from the negative revaluation of the Bank's open currency positions</li> </ul> In addition, the Bank has restrictions on open currency positions in accordance with the requirements of the Regulator and its internal documents
<b>Price</b>	There is a decrease	Calculation of price VaR for the purpose of assessing the maximum possible number of losses due to a negative revaluation of the market value of the Bank's securities portfolio <ul style="list-style-type: none"> <li>• Monitoring the Bank's profitability from the use of financial instruments</li> <li>• A system of limits on the structure of the securities portfolio and on the volume of investments in securities of individual issuers</li> </ul>

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

**EFFECTIVE  
MANAGEMENT**

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES

Name and description of risks	Dynamics of risks in 2024	Risk assessment and management activities
<b>Liquidity risk</b>	No significant changes	Monitoring the implementation of: <ul style="list-style-type: none"> <li>• current and urgent liquidity ratios, including currency</li> <li>• liquidity coverage ratios and net stable funding (at the request of the regulator)</li> <li>• internal regulations (in accordance with the Bank's internal documents)</li> </ul> In addition, the Bank monitors mismatches in terms of maturity of claims and liabilities (liquidity gap), develops and analyzes scenarios for the Bank's activities in stressful situations of liquidity risk
<b>Country risk</b>	No significant changes	Study of the economic and political situation of investment countries and establishment of country limits
<b>Operational risk</b>	No significant changes For the period from 01.01.2024 to 31.12.2024, this indicator was in the range of 1.9-1.2% (with limits on the permissible level of operational risk: <10% - green zone, 10%-15% - yellow zone, >15% - red zone) Thus, the level of operational risk was in the permissible (green) zone	Collection of statistical data on risk events <ul style="list-style-type: none"> <li>• Limiting risk by developing and approving key risk indicators</li> <li>• Determining the acceptable level of operational risk based on the limit on VaR for operational risk</li> <li>• Conducting scenario analysis and self-assessment of operational risk</li> <li>• Formation of a risk map and development of action plans for identified risk events aimed at preventing similar cases in the future</li> <li>• Identification of risks when introducing new products, business processes, developing business models, and software functionality (analysis of new products, business processes, business models, and software functionality)</li> </ul> The OpVaR ratio (taking into account the results of stress testing) to regulatory capital is used as the acceptable level of operational risk (ALOR), including information technology and information security risks

Name and description of risks	Dynamics of risks in 2024	Risk assessment and management activities
<b>Risk of collateral and valuation of non-core assets</b>	No significant changes	Continuous review and adjustment of the methodology for the requirements of the accepted collateral Compliance with AQR requirements and recommendations in terms of valuation, application of a balanced risk approach to valuation of collateral and property Implementation and improvement of automatic valuation and monitoring systems in order to update the collateral portfolio. Accumulation of historical statistics in databases for the purpose of tracking real estate value trends and conducting factor analysis on an ongoing basis
<b>Risks of information technology and information security</b>	No significant changes	Compliance with information security requirements on employees' PCs and mobile devices Monitoring, prompt response and prevention of computer attacks on the Bank Control over the level of banking transactions carried out without the client's consent Control of the level of information security of trusted counterparties, third parties interacting with the Bank Regular training and awareness raising of the Bank's employees on information security rules, taking into account new trends in fraudulent attacks Conducting an ongoing audit of access rights and analysis of the access matrix (at least once a year) to control the risk of unauthorized access to the Bank's information systems

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

**EFFECTIVE  
MANAGEMENT**

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES



# 07

## ENSURING SUSTAINABLE DEVELOPMENT

Sustainable development strategy .....	73	Motivation and social support .....	80
Procurement.....	75	Environmental impact management .....	82
Labor relations practices .....	76	Social projects: charity and sponsorship .....	87
Staff number, gender composition, and age structure.....	77	Key initiatives of 2024 .....	87
Staff development. Training and professional improvement.....	79		





# SUSTAINABLE DEVELOPMENT STRATEGY

In its activities, the Bank adheres to the principles of professional integrity and high corporate standards, which contribute not only to strengthening customer confidence, but also to ensuring the sustainable development of the Company. The Bank recognizes the importance of respecting the interests of all stakeholders, including customers, shareholders, employees and regulatory authorities. In this regard, in 2023, the ESG and Sustainable Development Strategy was developed and approved by the Board of Directors. This document was developed on the basis of significant topics identified by the Bank's key stakeholders, and includes the Bank's target indicators aimed at developing the social and environmental agenda, increasing the Bank's compliance with the principles of sustainable development and responsible financing.

## Stakeholders

The Board of Directors exercises control over the compliance with the ESG and sustainability principles and ensures that appropriate policies and processes are in place. The Bank has an internal document approved in 2023 regulating the interaction with stakeholders, including stakeholder mapping, mechanisms for interacting with them, and analysis of the results obtained. The organization and realization of interaction with stakeholders is supervised by the unit responsible for the implementation and development of ESG and Sustainable Development principles in the Bank.

The core principles of stakeholder engagement include: transparency, materiality, impact, open dialogue and feedback.

The purpose of systematic engagement and open dialogue with stakeholders on sustainability issues is

Almost all divisions of the Bank are involved in the implementation of the ESG and Sustainable Development Strategy. A department responsible for continuous control and monitoring of the implementation of measures to achieve target indicators has been determined. Interim monitoring results are regularly submitted to the Management Board and the Board of Directors for consideration.

A balanced and reasonable approach to the implementation of the ESG and Sustainable Development principles contributes to the Bank to become a more sustainable, socially responsible company and a reliable financial partner for customers.

to take into account the interests and expectations of all stakeholders when disclosing information and making decisions and to create long-term value for customers.

The Bank annually performs identification, analysis and update of the list of stakeholders. Forte's key stakeholders (external and internal) include customers, shareholders, management, employees, suppliers, representatives of the mass media and government agencies.

To achieve openness and transparency in relation to all stakeholders, the Bank has organized various channels of engagement and feedback depending on the category of stakeholders.

### Stakeholders

### Engagement channels

#### Management

- Management and financial reporting
- Meetings of authorized collegial bodies
- Strategic sessions
- Internal corporate network
- Internal electronic digest
- Corporate website

#### Employees

- Internal corporate network
- Internal electronic digest from the corporate mascot
- E-mail for ethics issues: ethics@fortebank.com
- E-mail for anti-corruption issues: reporting@fortebank.com
- Internal Telegram channel Forte People
- Bank's mobile application
- Corporate website
- Advertising campaigns
- Distance training system based on WebSoft (adaptation and courses for new employees, general training courses for all employees, goal setting – KPI)

#### Customers

- Contact center
- Messengers (WhatsApp, Telegram)
- Internet banking
- E-mail for ethics issues: ethics@fortebank.com
- E-mail for anti-corruption issues: reporting@fortebank.com
- Bank's mobile application
- Corporate website
- Advertising campaigns
- Social networks
- Press releases
- Annual report
- Assessment of customer satisfaction and loyalty
- Branches
- SMS-informing
- Push-messages

#### Shareholders

- General meeting of shareholders
- Interaction with shareholders (appeals and letters)
- Annual and interim financial reports
- Annual report
- Publications on the Internet resources of the Financial Reporting Depository, "Kazakhstan Stock Exchange" JSC and the Exchange of the "Astana" International Financial Center
- Press releases
- Corporate website
- Website for investors and shareholder

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

EFFECTIVE  
MANAGEMENT

WE MINIMIZE  
RISKS

**WE ENSURE  
SUSTAINABLE  
DEVELOPMENT**

APPENDICES



<b>Suppliers</b>	<ul style="list-style-type: none"> <li>• Procurement procedures</li> <li>• Electronic trading platform</li> <li>• E-mail for ethics issues: ethics@fortebank.com</li> <li>• E-mail for anti-corruption issues: reporting@fortebank.com</li> <li>• Contractual relations</li> <li>• Corporate website</li> <li>• Press releases</li> <li>• Annual report</li> <li>• Annual and interim financial reports</li> </ul>
<b>Mass media</b>	<ul style="list-style-type: none"> <li>• Corporate website</li> <li>• Email: press@fortebank.com</li> <li>• Advertising campaigns</li> <li>• Social networks</li> <li>• Press releases</li> <li>• Press conferences</li> <li>• Participation in conferences, forums, etc.</li> <li>• Annual report</li> <li>• Annual and interim financial reports</li> </ul>
<b>Representatives of government agencies</b>	<ul style="list-style-type: none"> <li>• Compliance with legal requirements and norms</li> <li>• Participation in meetings, round tables, etc. on issues of financial sector development, legislative changes, sustainable development</li> <li>• Official correspondence</li> <li>• Obtaining necessary licenses and permits</li> <li>• Disclosure of financial results and essential non-financial information</li> </ul>

The main method of obtaining feedback is through annual interviews and surveys of key stakeholders to identify significant topics and understand their expectations.

Based on the results of surveys and interviews, the Bank carefully analyzes and updates significant topics for the further development of the Bank and disclosure in the Annual Report.

## Commitment to responsible business policies

ForteBank consistently implements a policy of responsible business, paying special attention to issues of business ethics, human rights and sustainable development.

with explanations.

Business ethics is one of the significant topics of the ESG and Sustainable Development Strategy. Business ethics and ethical principles play a fundamental role in banking activities and contribute to strengthening the trust of customers and all stakeholders.

The standards of expected ethical behavior were presented in greater detail to make them more easily understood by employees and other stakeholders, and the procedure for handling requests for ethical advice has been revised.

In 2024, the Code of Corporate Ethics was revised and approved in a new version. The update of the Code of Corporate Ethics includes expansion of terminology and specification of the principles of corporate ethics

The Code of Corporate Ethics regulates the standards, principles and norms of corporate conduct and professional ethics, which must be adhered to by all employees of the Bank and its subsidiaries, regardless of the position held.

## Principles and standards of corporate ethics

Principles	Standards
• The principle of compliance with the law	• Compliance with applicable laws
• The principle of honesty	• Prevention of conflicts of interest involving employees of the Bank and its subsidiaries
• The principle of openness	• Compliance with the rules of business conduct, internal business communications and the established dress code
• The principle of justice	• Prevention of any form of harassment, discrimination and psychological abuse
• The principle of responsibility	• Adhering to the lawful and fair use of official position
• The principle of mutual respect	• Maintaining ethical external communication
• The principle of zero tolerance for any manifestations and forms of discrimination and harassment	• Compliance with fair competition and honest business practices
	• Non-disclosure of confidential information

In addition to the updated Code of Corporate Ethics, the Procedure for Consideration of Appeals on Ethics and Human Rights in JSC ForteBank was developed in 2024. This important measure is aimed at creating a clearer and more accessible system for considering and resolving ethical issues, which contributes to building trust and ensuring a high level of responsibility within the Bank's corporate culture. Consideration of all appeals on ethics and human rights issues falls within the competence of the Ethics Commission, which was established in 2024.

- e-mail: ethics@fortebank.com;
- appeal through the Bank's official website;
- internal channels for Bank employees.

In 2024, there were 3 appeals from stakeholders in relation to ethics and human rights issues. All requests were reviewed, and cases of violation of ethical principles were confirmed. In one case, the Bank resolved to terminate the employment with the employee, in others – to take disciplinary measures.

The Bank is open to appeals from stakeholders on ethics and human rights issues and has several channels to receive feedback on the above issues, such as:

# PROCUREMENT

The procurement process and interaction with suppliers are regulated by the Procurement regulations.

In the procurement process, the Bank is guided by the following principles:

- publicity and transparency of the procurement process;
- adequate and efficient use of funds intended for procurement;
- purchase of high-quality goods, works, services;
- fair competition among potential suppliers;
- control and responsibility for decisions made;
- achieving maximum savings due to the volume and scale effect of procurement.

## Financial literacy

The Resolution of the Government of the Republic of Kazakhstan No. 338 dated 30.05.2020 approved the Concept for Improving Financial Literacy for 2020–2024. Financial literacy as an element of state socio-economic policy leads to an improvement in the well-being and quality of life of citizens, expands access to information for consumers, and also ensures greater coverage and access to financial services for the population.

Forte, being a large financial institution and having a significant customer base, is aware of its responsibility to customers and society. Improving the level of financial literacy of citizens is one of the strategic goals in the field of sustainable development. The financial competence of the population has a positive effect on the development of the economy. Therefore, it is important to make financial literacy programs accessible to all segments of the population, so that customers can make rational, well-considered decisions to use the Bank's services.

In 2023, the Bank became a sponsor of the “Qaryzsyz Qogam” project. The objectives of the “Qaryzsyz Qogam” include provision of the qualified financial and legal assistance to citizens, improvement of financial literacy

The Bank ensures equal opportunities in procurement. For its part, the Bank conducts mandatory verification of all suppliers for reliability, reputation, affiliation, compliance with AML/CFT requirements, etc.

In addition, the Bank has developed criteria and approaches to assess suppliers' commitment to ESG and Sustainable Development Principles. A list of goods subject to environmental requirements has been defined and regulated.

In 2024, the Bank purchased goods and services from 1,693 suppliers, of which 1,663 suppliers accounted for 98% of the local content.

of the population, and assisting citizens in resolving problem debt on bank loans and microloans. This work continued in 2024.

The Bank develops a Financial Literacy Improvement Plan on an annual basis, within the framework of which activities are implemented to work with universities (guest lectures) and employees of the branch network, post videos on social networks and YouTube channels, and publish articles in the media. The above activities cover such topics as “Reducing the risk of fraud in society”, “Banking products - reasonable arrangement”, “Prevention of fraud and participation in financial pyramids”.

In addition, our branches broadcast educational videos on financial literacy, including topics on responsible lending, countering fraud, and resolving problem debt.

In 2024, ForteBank, together with Yandex Plus, implemented the art project “The City is Above the Line” on Almaty Arbat. The art object is a stylized image of Almaty, supplemented with proverbs about thrift and smart money management. The installation became a kind of visual guide to financial life hacks and advantages of the card, which offers up to 20% cashback on certain services and purchases. The project

## Accessibility for people with disabilities

Accessibility of banking services for people with disabilities is an important aspect of social inclusiveness. The Bank realizes the role of financial institutions in the development of society; therefore, it develops and implements programs and measures aimed at developing financial inclusion and increasing the availability of financial services for people with disabilities and other low-mobility groups of the population.

The bank is systematically improving the infrastructure to service people with disabilities and people with limited mobility and strives to create comfortable conditions to provide banking services.

serves as a vivid example of how creative industries can promote financial literacy in society.

In addition, special instructional videos were released in 2024 explaining to clients how to apply for a loan, pay utility bills, fines, taxes and other payments, and link payments to electronic wallets. This initiative is aimed at increasing financial awareness among the population and developing digital literacy. This initiative is aimed at raising financial awareness of the population and developing digital literacy.

The Bank is a permanent member of the Working Group on improving the accessibility and quality of financial services for persons with disabilities under the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market (ARDFM). In order to systematize actions aimed at creating a barrier-free environment in the Bank, an Action Plan to ensure the accessibility of ForteBank branches and services to persons with disabilities and other low-mobility groups of the population was approved for implementation in 2024.

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

EFFECTIVE  
MANAGEMENT

WE MINIMIZE  
RISKS

**WE ENSURE  
SUSTAINABLE  
DEVELOPMENT**

APPENDICES



# LABOR RELATIONS PRACTICES

Throughout 2024, Forte worked to improve accessibility in its branches for clients with disabilities. In 67 branches, depending on the existing infrastructure, additional work was carried out to adapt entrance areas, interior spaces, and specialized zones. Tactile paving, mnemonic diagrams, warning contrast markings, staff call buttons, ramps or hydraulic lifting platforms were installed, parking spaces for persons with disabilities were arranged, and the height of cashier windows was lowered. As a result, by early 2025, 73% of the Bank's branches largely complied with the requirements of the National Standard "Accessibility requirements for branches of financial organizations providing services to persons with disabilities and other people with limited mobility". It should be noted, however, that the limited infrastructure of certain branches, due to architectural features and technical constraints, does not allow for full adaptation of these facilities to meet the needs of clients with disabilities.

In addition to increasing the physical accessibility of branches, special attention was paid to increasing the accessibility of the Bank's official website. An adaptive version for people with hearing and vision disabilities was developed and launched. Functions of voice assistant, increasing font size, changing contrast and color were also implemented.

Forte is a partner of the Accessible Kazakhstan project (doskaz.kz), which tracks the accessibility of public facilities for mobility impaired and people with special needs. The project has been verified by the UN-endorsed Digital Public Goods (DPG) Alliance and added to a global registry open to the world. Recognition as a DPG increases the visibility, support, and awareness of open projects that have the potential to solve global problems.

To raise awareness among employees and develop ethical interactions with impaired peoples, the Bank has developed a mandatory e-course and testing on the topic: "Culture of communication and service for impaired and limited-mobility people". The course program is designed to train employees of the branch network and includes sections on the culture and ethics of communication and service for people with disabilities, the specifics of document processing with such clients, as well as the specifics of servicing various categories of disabilities. In 2024, 659 Bank employees completed the training.

In 2024, ForteBank was included in the rating of the best employers in Kazakhstan, compiled by the ANCOR agency as part of the Talentist project. The bank took 47th place overall and 7th place among financial institutions, receiving high marks for brand recognition (70.33%) and employer attractiveness (31.11%) among job seekers.

Also, according to a study by the Sidorin Lab agency, ForteBank entered the top three banks with the best reputation in Kazakhstan, second only to Kaspi Bank and Otbasyl Bank. The rating was based on an analysis of mentions in the media, social networks and search engines for the period from April 2023 to April 2024.

The bank received recognition at the WOW HR! Central Asia conference in 2024, gaining an award in the HR HERO category for a project on the role of HR in the structural, product and agile transformation of retail business.

These results confirm ForteBank's solid reputation as a reliable employer and financial institution with a high level of trust from customers and employees.

Since 2017, the Bank has had a Conciliation Commission in place – a mandatory pre-trial body for considering individual labor disputes between the Bank and employees (including former employees), with the exception of disputes which require a different procedure.

The commission considers disputes related to reinstatement of employment and changes in the wording of dismissal, wages, transfers and relocation of employees, payment of compensation and provision of guarantees, provision of annual leaves, application of disciplinary sanctions, changes in working conditions, and other issues within the framework of labor legislation.

During the recruitment of candidates, ForteBank evaluates their qualifications, personal qualities and compliance with the corporate culture. For this purpose, modern testing methods are in place, including SHL ability tests, OPQ professional personality questionnaires, technical interviews, collection of letters of reference; mandatory verification of candidates by the security service.

To speed up recruitment, a chatbot for mass communication and robot-assisted automation (RPA) for posting vacancies were introduced in 2023.

For the purposes of employee orientation, a WhatsApp chatbot assistant, an electronic Welcome book, "A rookie orientation" distance course, a face-to-face Welcome training, a Welcome box, and business breakfasts with the Bank's top manager were introduced.

In 2024 the Bank implemented a number of initiatives to improve HR policy, including:

- Establishment and expansion of a unified resume database on the E-Staff platform;
- Standardization of job descriptions in advertisements posted on social media;
- Launch of the "Forte Next Generation" program for partnership with universities;
- Automation of preparing reports on staff turnover and vacancies status through WebSoft system;
- Further digitalization of key HR processes;
- Implementation of robotic processes for maintaining timesheets, extension of employment contracts, transferring data to the Unified System for Labor Contracts on the Labor Resources Portal.

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

EFFECTIVE  
MANAGEMENT

WE MINIMIZE  
RISKS

**WE ENSURE  
SUSTAINABLE  
DEVELOPMENT**

APPENDICES

In 2024, the Bank implemented management staff training and development programs aimed at increasing employee engagement, reducing staff turnover among top managers and key specialists, creating a personnel reserve for the CEO-1 positions and branch directors, including reserve participants in development programs and training in Executive MBA programs, as well as promoting the best employees.

In addition, in 2024, approaches to remuneration and bonuses were updated:

- employees' salaries were revised taking into account individual performance;
- managers were given the authority to manage wage funds within their divisions.

In addition, the digitalization of personnel cost planning processes continued in 2024.

# STAFF NUMBER, GENDER COMPOSITION, AND AGE STRUCTURE

As of December 31, 2024, the Bank's staff number was 3,852 employees, including top management, represented by four employees – members of the Management Board (0.1% of the total staff number). The Head Office consisted of 1,486 employees (38.5% of the total staff number). The branches employ 2,366 employees (61.4% of the total staff number).

The average staff turnover rate across the Bank decreased by 2.4 percentage points and amounted to 22.9% at the end of 2024, compared to 22.6% in 2023. Staff turnover among women is slightly higher than among men (13.7% versus 9.2%). The highest rate was observed in the age group under 30 (9.8%), followed by the age group from 30 to 40 (8.3%).

	By gender groups		By age groups				
	Men	Women	Under 30	30-40	40-50	50-60	>60
Turnover rate, %	9.2%	13.7%	9.8%	8.3%	3.4%	0.7%	0.8%

In the reporting year, the Bank monitored the reasons for employee dismissals in order to assess internal management practices and develop corrective measures in the field of personnel management. The analysis showed that the largest share of dismissals occurred due

to circumstances not directly related to the corporate environment.

Main reasons for turnover:

Reason for dismissal	Share of dismissed
For family reasons	27.7%
Another employer's offer	15.0%
Unsatisfactory work results	13.7%
Change of activity	11.1%
Change of domicile	10.3%
Salary	6.5%
For health reasons	5.4%
Failure to pass the probation period	3.8%
Staff reduction	3.5%
Disciplinary reasons	3.1%

## MEASURES TO REDUCE STAFF TURNOVER:

- Constant monitoring of turnover to prevent its increase, automated mailings to each top manager of the head office department and branch director on staff turnover on a monthly basis;
- Methodological support for departments to reduce and control turnover;
- Analysis of the reasons for turnover in departments with a high turnover rate;
- Measures to regulate the compensation and benefits system to ensure competitive working conditions for bank employees;
- Measures for the professional development of employees as part of internal and external training;
- Identification of talents and work with them to motivate and improve their performance.

**The average salary** of employees excluding payments from incentive programs amounts to 528 thousands tenge per month at the year end; men in average earn 635 thousand tenge, women – 476 thousand tenge. The gap in average wages between men and women is due to the fact that, despite equal representation in management, a significantly higher proportion of women hold lower-paid non-management positions.

**The total expenditure of the Bank on "Salaries and Payroll Taxes"** for the reporting period rose 47.3 bln tenge (a year earlier – 43,4 bln tenge).

**The share of women in the Bank's staff** at the end of the reporting year was 66% (in 2023 – 65.6%). In the Parent Bank, this figure increased by 18.6% (in 2024 – 58.7%, in 2023 – 40.1%). Women occupy almost half of the management positions – 41.0% (Parent Bank – 34.0%, branches – 48.0%). In the top management structure, the share of women is 17%.

Total number of employees	Of them				
	Number of permanent employees		Number of temporary employees		
	Men	Women	Men	Women	
Branches	2,366	1,353	634	63	316
Parent bank	1,486	585	803	28	70
<b>Total</b>	<b>3,852</b>	<b>1,938</b>	<b>1,437</b>	<b>91</b>	<b>386</b>



Total number of employees	Of them				
	Number of employees, full-time		Number of employees, by the hour		
	Men	Women	Men.	Women	
Branches	2,366	1,416	934	0	16
Parent bank	1,486	556	773	57	100
<b>Total</b>	<b>3,852</b>	<b>1,972</b>	<b>1,707</b>	<b>57</b>	<b>116</b>

The **age structure** of the staff is dominated by employees aged 30 to 50 years, accounting for 65.2% of the total number of employees (Parent bank – 982

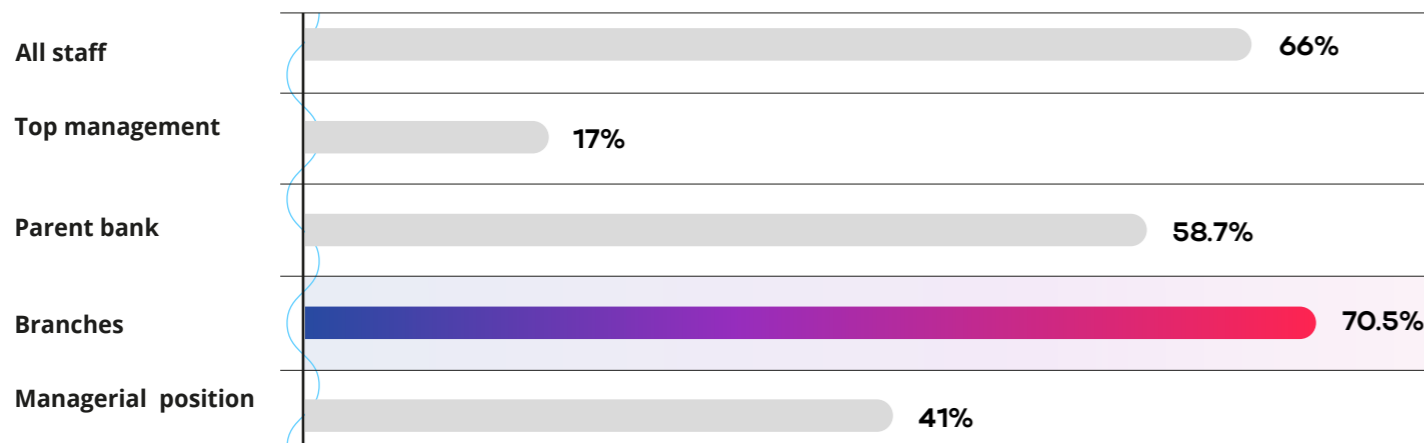
people, branches – 1,535 people). This age group makes up 82.8% of the managerial staff and 25% of the top management.

**Younger employees (age group under 30 years) account for 24.5% of the total number of employees (in the Parent bank – 365 people, in the branches – 581 people). In the managerial staff, the share of this group is insignificant – 3.0%.**

The share of employees over 50 years old in the Bank's personnel structure makes up 10.2% (Parent bank – 139 people, branches – 253 people).

At the same time, their representation in the managerial staff is somewhat Higher, accounting for 14.9%, and in the top management – 75%.

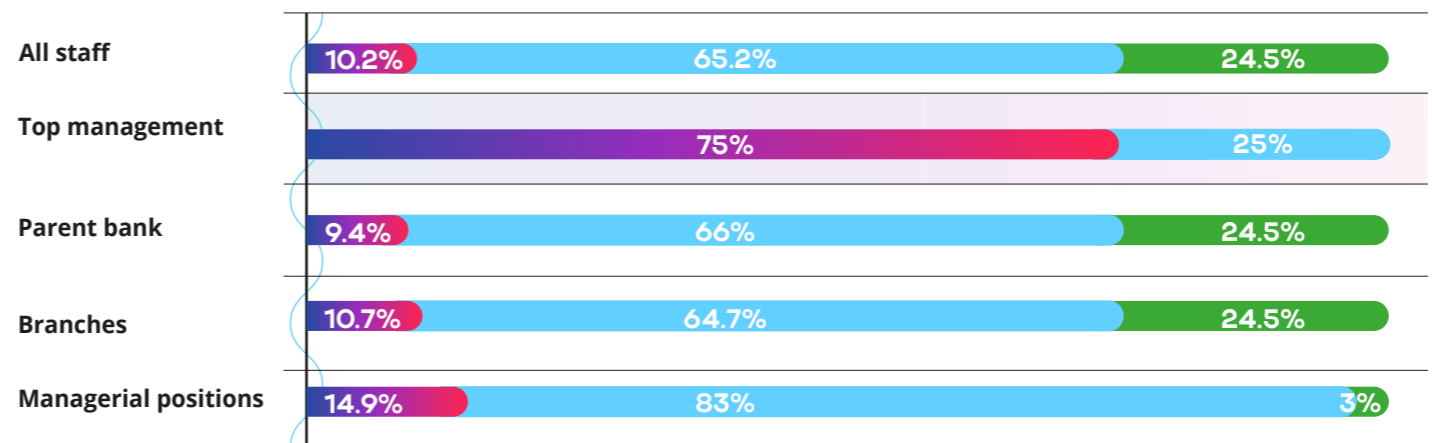
### The share of women in the staff structure



### Age and gender structure of the staff

Indicator	Total (people)	Including by gender		Including by age		
		men	women	under 30 YO	30-50 YO	>50 YO
<b>Staff number, total (including Board of Directors)</b>	<b>3,859</b>	<b>1,314</b>	<b>2,545</b>	<b>946</b>	<b>2,518</b>	<b>395</b>
<b>Board of Directors</b>	<b>4</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>3</b>
<b>Parent bank</b>	<b>1,486</b>	<b>613</b>	<b>873</b>	<b>365</b>	<b>982</b>	<b>139</b>
Management Board	6	5	1	0	5	1
Managerial Positions (heads of JV)	68	45	23	1	60	7
Specialists	1,412	563	849	364	917	131
<b>Branches</b>	<b>2,369</b>	<b>697</b>	<b>1,672</b>	<b>581</b>	<b>1,535</b>	<b>253</b>
Managerial positions (director, deputy director, chief accountants, heads of JV)	361	186	175	12	292	57
Specialists	2,008	511	1,497	569	1,243	196

### Staff age structure



under 30 YO    30 до 50 YO    >50 YO

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

EFFECTIVE  
MANAGEMENT

WE MINIMIZE  
RISKS

**WE ENSURE  
SUSTAINABLE  
DEVELOPMENT**

APPENDICES

# STAFF DEVELOPMENT. TRAINING AND PROFESSIONAL DEVELOPMENT

In accordance with the Bank's Development Strategy for 2020–2024 and the objectives approved by the Board of Directors, in 2024 the Bank continued to actively implement programs for personnel training and development. The HR Department, specializing in "Personnel Training and Development – Forte Academy", was responsible for the implementation of these initiatives.

The main focus during the reporting period was on expanding the distance learning format, ensuring wide coverage, accessibility and flexibility in the process of employee professional development.

In 2024, 776 employees received external training, which totaled 24,473 hours. The average duration of training per employee was 31.54 hours. In 2023, the number of hours of external training for employees was 18,726 – an average of 13.5 hours per employee, an increase of 2.3 times.

## Number of hours of employee training (external training)

Indicators	Total, employees	Total, hours	On average per worker, hours
Training hours, total	776	24,473	31.54
including senior and middle management	392	17,058	43.52
including employees of structural divisions	384	7,415	19.31
Including men	362	12,478	34.47
Including women	414	11,995	28.97

821 employees were covered by internal training programs, the total number of hours was 8,768, which is an average of 10.68 hours per participant.

## Number of hours of employee training (internal training)

Indicators	Total, employees	Total, hours	On average per worker, hours
Training hours, total	821	8,768	10.68
including senior and middle management	213	2,027	9.52
including employees of structural divisions	607	6,741	11.11
Including men	305	3,326	10.90
Including women	516	5,442	10.55

The greatest focus in 2024 was on distance learning programs, which involved 4,150 employees. A total of 63,275 hours were completed, which corresponds to 15.25 hours per trainee.

## Number of hours of employee training (distance training system)

Indicators	Total, employees	Total, hours	On average per worker, hours
Training hours, total	4,150	63,275	15.25
including senior and middle management	394	6,428	16.31
including employees of structural divisions	3,756	56,847	15.13
Including men	1,232	43,537	35.34
Including women	2,918	19,734	6.76

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

EFFECTIVE  
MANAGEMENT

WE MINIMIZE  
RISKS

**WE ENSURE  
SUSTAINABLE  
DEVELOPMENT**

APPENDICES



# EMPLOYEE MOTIVATION AND SOCIAL PROTECTION

In 2023, the Executive MBA training program was launched, developed jointly with the Business School of Narxoz University specifically for bank executives. In September 2024, the second stream of corporate Executive MBA training was launched. The training was attended by 20 key employees, including heads of structural divisions and branch directors. The program is aimed at developing strategic thinking and management skills, providing knowledge from practicing teachers with international experience in engaging participants.

In 2024, the Bank continued to implement the corporate program for the development of mid-level management competencies – “Forte Leaders School”. The initiative is aimed at forming a personnel reserve and strengthening the management culture in the branch network and contact center.

The program combines offline training, online modules, facilitation sessions and project work, providing comprehensive development of leadership, communication and teamwork skills. Due to sustainable

results and high level, Forte Leaders School was shortlisted for the WOW! HR Central Asia 2023 award in the Level Up nomination.

In cooperation with Product Bee, training was organized for the bank’s product managers, aimed at improving their qualifications and developing professional competencies.

In 2024, ForteBank implemented mandatory training programs for various categories of employees. In particular, a course was held for members of the Bank’s Conciliation Commission on the application of labor legislation of the Republic of Kazakhstan. The training program was aimed at developing legal literacy and preventing labor disputes.

Members of the Board of Directors, Management Board and heads of structural divisions have undergone mandatory training on current issues of the risk management system related to money laundering and terrorist financing.

ForteBank traditionally pays special attention to the well-being of its employees, providing not only

opportunities for professional growth, but also a high quality of life.

## Staff performance appraisal

One of the important aspects of the Bank’s HR policy is the employee performance appraisal, employee motivation, and the formation of an employee pool. The Bank has an annual staff performance appraisal system based on key performance indicators (KPI).

To ensure proper setting goals and achieving the set objectives, the HR Department is working on setting and appraising the KPIs. In December 2024, 1,874 Bank employees passed an annual performance appraisal.

	0-79%	80-109%	110-120%	Total
Head Office	5	955	210	1,170
Branches	5	684	15	704
<b>TOTAL:</b>	<b>10</b>	<b>1,639</b>	<b>225</b>	<b>1,874</b>

In 2024, the Bank continued to implement a comprehensive motivation and social protection system within the framework of the ForteAdamdaryÜşin HR strategy, aimed at increasing engagement, strengthening team spirit and reducing occupational burnout. Corporate events are held on a regular basis: team building, challenges, sports tournaments, charity events.

### Employee benefits include:

- Voluntary health insurance (VHI), fully financed by the Bank, covering employees and their families. In 2024, the VHI program was expanded: free extended examinations (check-ups) and consultations with psychologists in offline and online formats were added.
- Corporate conditions for fitness: employees can purchase memberships to leading fitness clubs in installments.
- Preferential mortgage program: in 2024, a special mortgage lending program on attractive terms was introduced for Bank employees.

### Financial assistance in difficult life situations:

- loss of loved ones;
- treatment of critical illnesses;
- birth, adoption of a child.
- additional days off:
- on birthday;
- for length of service.

In the reporting year, the implementation of the “Forte is more than an office” concept continued. As part of this initiative, the following are available in the buildings of the Head Office and branches of the Bank:

- recreation and communication spaces;
- libraries;
- board games and tennis areas;
- training and networking spaces.

**Employees responsible for fire safety and labor protection have completed training on fire safety minimums, safety and labor protection issues in accordance with the legislation.**

All front office staff have completed a basic course on combating money laundering, with a focus on identifying suspicious transactions.

In addition, a training was organized for employees interacting with corporate customers on effective

communications, sales techniques and the development of “soft” skills in the context of increasing competition.

These initiatives have contributed to improved risk management, regulatory compliance, and strengthening of customer service and teamwork within the Bank.

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK’S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT’S  
BUSINESS  
PERFORMANCE  
REPORT

EFFECTIVE  
MANAGEMENT

WE MINIMIZE  
RISKS

**WE ENSURE  
SUSTAINABLE  
DEVELOPMENT**

APPENDICES

**Employees hired on a temporary or part-time basis are provided with the same benefits package as other employees.**

Such policy of motivation and social protection contributes not only to strengthening trust between

the employer and employees, but also to the formation of a strong, professional and motivated team.

**Support for employees on social childcare leave**

ForteBank creates conditions that contribute to maintaining a balance between work and personal life. One of the tools to support employees is providing

a social childcare leave up to the age of three, as well as assistance in getting back to work after the end of the leave.

**Total number of employees who took social childcare leave until the child reaches the age of 3 (three), people**

Women	Men
234	1

**Total number of employees get back to work after social childcare leave until the child reaches the age of 3 (three), people**

Women	Men
136	0

The bank respects the choice of each parent, and the fact that a male employee also takes a leave confirms positive changes in the perception of parental roles

and increased social responsibility among all categories of staff.

**Total number of employees get back to work after social childcare leave until the child reaches the age of 3 (three), people in 2024**

Women	Men
136	0

**Total number of employees who worked in the Company for at least 12 months after getting back from social childcare leave until the child reaches the age of 3 (three), people**

Women	Men
122	0

These data demonstrate the high level of employee loyalty, as well as the effectiveness of the measures implemented in the Bank to support family values and professional adaptation after a long break in work activity.

**Notifying employees of significant changes affecting their activities**

In 2024, ForteBank strictly adhered to the provisions of the labor legislation of the Republic of Kazakhstan when formalizing and terminating labor relations. In accordance with paragraph 1 of Article 51 of the Labor Code of the Republic of Kazakhstan, an employment contract concluded for a certain period is terminated due to the expiration of its term.

According to subparagraph 2 of paragraph 1 of Article 30 of the Labor Code of the Republic of Kazakhstan, the employer has the right to forward the employee

an employment contract termination notice for this reason. At the same time, the applicable legislation does not provide for a mandatory period of preliminary notice.

The practice of terminating fixed-term employment contracts at the Bank is carried out in compliance with all legal requirements and taking into account the principles of respect for employees. Employees are provided with transparent communication, access to necessary explanations and, if necessary, support from the HR service.

**OCCUPATIONAL SAFETY AND HEALTH**

The preservation of employee life and health is a paramount priority in the Bank's internal occupational safety policy. The Bank's activities in the field of occupational safety are regulated by a number of internal regulations, including the Occupational Health and Safety Policy, as well Occupational Safety Guidelines for employees of various professions and types of activities.

Separate guidelines developed and approved by the Bank regulate the occupational safety and health regulations for employees of certain specialties (including warehouse and administrative-and-household department employees, archivists, cashiers, electricians, drivers, ATM repair and maintenance workers), as well as for certain types of activities (work on a personal computer and with office equipment, work on ladders and stepladders).

During the reporting period, the Bank regularly analyzed working conditions based on internal documents and materials of the Bank, including statistics on industrial injuries, materials of accident investigations with an analysis of their causes, reports on monitoring procedures carried out in the organization, results of the specification of work on labor protection, results of monitoring the state of working conditions and labor protection, results of the analysis of the effectiveness of measures developed to manage professional risks, regulatory documentation on the prevention of accidents in the workplace.

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

EFFECTIVE  
MANAGEMENT

WE MINIMIZE  
RISKS

**WE ENSURE  
SUSTAINABLE  
DEVELOPMENT**

APPENDICES



**Number of accidents, road traffic accidents (RTA), fires and incidents for the period from 2023 to 2024 at ForteBank JSC**

Organization	Average staff number		Number of accidents		Number of injured		Number of road accidents		Number of fires and incidents	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
ForteBank JSC										
<b>Total</b>	<b>3,798</b>	<b>3,826</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

During 2023–2024 years period, there were no cases of occupational injuries, fires or accidents at ForteBank JSC.

The Bank’s activities are not associated with high injury rates and increased danger to the lives of employees. At the same time, in accordance with the provisions of regulatory legal acts and internal documents of

the Bank in the field of occupational safety and health, the Bank carries out ongoing activities to train, instruct and test the knowledge of employees, responsible persons of the Central Office and branches of the Bank, instruct employees of contracting organizations that perform work and provide services under business contracts, temporary workers, students undergoing internships in the Bank’s divisions.

# ENVIRONMENTAL IMPACT MANAGEMENT

ForteBank recognizes the importance of preserving nature and resources for future generations, and fully shares the philosophy of responsible consumption and careful attitude to the environment.

The Bank is classified as a Category IV facility in accordance with the Environmental Code of the Republic of Kazakhstan when carrying out its activities, i.e. it has a minimal, insignificant negative impact on the environment.

At the same time, the Bank is aware of its contribution and responsibility for the preservation of the environment and carries out relevant activities. This Report highlights initiatives and actions aimed at minimizing the negative impact on the environment, as well as maintaining environmental sustainability.

The Bank’s approach to environmental management is based on the principle of precaution and prevention of negative impact on the environment. The Bank strictly complies with the requirements of environmental legislation and constantly monitors changes in the regulatory environment.

The Bank attaches particular importance to improving ecology and the environment as the basis for sustainable business development within the framework of responsibility to the state and society, and also strives to minimize the environmental impact. In 2024, the Bank did not violate the environmental legislation of the Republic of Kazakhstan and was not subject to fines from regulatory environmental authorities.

The Bank has developed and is implementing an internal document, "Environmental Impact Management Policy". The main objective of the Policy is to minimize the negative impact of the Bank’s activities on the environment, as well as to create a friendly, convenient, safe, inclusive environment for employees, customers and other stakeholders. The Policy

outlines the instruments for achieving strategic goals in the field of sustainable development in the ecology and the environment issues. Responsibility for the implementation and proper execution of the Policy rests with all employees and officials of the Bank.

## Culture of environmental responsibility

The Bank systematically increases the environmental awareness of its employees and develops a culture of responsible consumption among them. Since 2023, the Bank has been holding a traditional “Green April” campaign aimed at developing environmental responsibility. As part of this initiative, in April, employees of branches throughout the country participate in planting trees and cleaning public areas. When choosing places for greening, preference is given to socially significant facilities, such as children’s rehabilitation centers, hospitals, kindergartens, city

parks and squares.

Since March 2023, the Bank has annually participated in the international Earth Hour campaign, which calls on organizations and citizens to turn off the lights for one hour as a sign of concern for the future of the planet. In Kazakhstan, this campaign is supported by both public and private organizations, which contributes to the formation of collective responsibility for preserving the environment.

## Paper consumption

The Bank’s ESG and sustainable development strategy includes a target indicator to reduce paper consumption. One of the Bank’s objectives in reducing paper use is to transfer existing processes to electronic document management, digitalize processes that require significant use of paper documentation.

Since 2023, the Bank has been carrying out a large-scale activity to analyze paper consumption by employees

of the Head Office and branches. In 2023–2024, the Bank carried out measures to reduce paper use. Actual paper consumption by employees of the Head Office and branches is monitored on a quarterly basis.

In 2024, the Bank’s paper consumption volume amounted to 112 tons, which is 23% less than in 2023 and 34% less than in 2022.

Indicator	Unit	2022	2023	2024
Paper consumption volume	tons	170	145	112

ABOUT FORTE: GENERAL INFORMATION

BANK’S PROFILE

CORPORATE STRATEGY OF THE BANK

MANAGEMENT’S BUSINESS PERFORMANCE REPORT

EFFECTIVE MANAGEMENT

WE MINIMIZE RISKS

WE ENSURE SUSTAINABLE DEVELOPMENT

APPENDICES

**Conscious consumption and resource-saving technologies**

The Bank strives for rational consumption of all used resources by implementing resource-saving technologies and developing a culture of conscious consumption. The Bank's ESG and sustainable development strategy defines clear dynamic targets up to 2025 inclusive to reduce water consumption, electricity and energy efficiency through reasonable and conscious consumption and the introduction of resource-saving technologies.

**Water consumption**

In order to save water consumption, the Bank uses

Indicator	Unit.	2021	2022	2023	2024
<b>Cold water, total</b>	<b>th. m<sup>3</sup></b>	<b>45.1</b>	<b>39.5</b>	<b>41.7</b>	<b>49.0</b>
- Including Head Office	th. m <sup>3</sup>	8.3	9.8	10.8	<b>11.0</b>
- Including Branches	th. m <sup>3</sup>	36.8	29.7	30.9	<b>38.0</b>
<b>Hot water, total</b>	<b>th. m<sup>3</sup></b>	<b>1.5</b>	<b>1.8</b>	<b>1.2</b>	<b>1.0</b>

**Improving energy efficiency**

The main consumption of electricity in the divisions of ForteBank JSC falls on ventilation and air conditioning systems of buildings, circulation pumps, internal and external lighting systems, server equipment, office equipment, etc. As backup power sources for large facilities in case of interruptions in the supply of electricity from the power supply organization, 36 diesel driven generators with a capacity of 20 to 1400 kVA are provided and operated. The Bank promptly replaces air filters and components, taking care of the impact on the environment.

The Bank is an entity of the State Energy Register and carries out systematic work to reduce energy consumption and improve energy efficiency. Every 5 years, the Bank conducts an audit of energy saving

only faucets with automatic control devices (sensor) in the Head Office building, which allows saving up to 30% of the water consumed.

In 2024, the total consumption of cold water by the Bank's offices amounted to 49.0 thousand cubic meters, hot water – 1.0 thousand cubic meters, which in total amounts to 50.0 thousand cubic meters.

The Bank uses a sprinkler and drip irrigation system to water the green spaces of the Head Office. In addition, watering is carried out using melt and rain water, which allows saving more than 1,000 cubic meters of water per month.

and improving of energy efficiency of facilities, where it reflects in detail information on the measures taken and planned to improve energy efficiency.

ForteBank is gradually and systematically introducing automated heating units in its offices. Their installation allows adjusting the temperature of the water supplied to the heating system depending on external weather conditions, daily and weekly operating mode of the building. This allows reducing heat consumption by an average of 15-20%, provides additional savings in thermal energy, and an optimal thermal-hydraulic mode of operation of the heating system. In 2024, the Bank continued to install automated heating units. An automated heating unit was installed to control the heat load of the branch in Taldykorgan. As of January 1, 2025, 32 heating units were installed in the Bank's offices.

One of the ways to save electricity consumed by the Bank's interior lighting systems is to use energy-saving LED light sources instead of less efficient

fluorescent lamps. During major repairs of the premises, fluorescent lamps were replaced with LED ones at all Bank facilities.

Indicator	Unit	2021	2022	2023	2024
<b>Electric power, total</b>	<b>mIn kWh</b>	<b>13.6</b>	<b>13.2</b>	<b>12.9</b>	<b>12.8</b>
- Including Head Office	mIn kWh	6.2	6.4	6.0	<b>6.0</b>
- Including Branches	mIn kWh	7.4	6.8	6.9	<b>6.8</b>
<b>Heat energy, total</b>	<b>th. Gcal</b>	<b>13.2</b>	<b>11.7</b>	<b>8.9</b>	<b>8.8</b>
- Including Head Office	th. Gcal	7.4	6.5	4.0	<b>4.0</b>
- Including Branches	th. Gcal	5.8	5.2	4.9	<b>4.8</b>

In 2024, there was a decrease in the consumption of electric power and heat energy, which confirms the rationality of the approach chosen by the Bank and the effectiveness of the measures taken in the field of resource conservation.

**Waste management**

Most of the waste generated during the Bank's operations is non-hazardous waste. However, the Bank takes a responsible approach to the waste generated during its operations and improves the culture of conscious consumption among the Bank's employees, developing the concept of a sustainable office. As part

of the implementation of a sustainable office concept, the Bank has installed special boxes for the collection and subsequent disposal of waste paper.

In 2024, the Bank collected over 115 tons of waste for recycling, which is 20% more than 2023-year indicator.

Indicator	Unit	2023	2024
Volume of waste forwarded for recycling	tons	95.5	<b>115</b>

**Greenhouse gas emissions**

As part of the ESG and Sustainable Development Strategy, the Bank has calculated the volume of greenhouse gas emissions in accordance with the requirements of the Greenhouse Gases Protocol (GHG Protocol) and environmental legislation regarding the regulation of greenhouse gas emissions of Scope 1, Scope 2 and Scope 3. Carbon footprint coverage limits - ForteBank without subsidiaries.

Scope 2 includes indirect energy emissions associated with external electricity, heat, hot water and steam consumption. Scope 3 refers to other greenhouse gas emissions, that is, emissions not directly related to the Bank. To calculate greenhouse gas emissions under Scope 3, the Bank estimated emissions by categories:

- Goods and services purchased (inventory and services);
- Fuel and energy related transactions;
- Leased facilities.

Scope 1 includes direct greenhouse gas emissions from the combustion of fuel energy resources and substances.

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

EFFECTIVE  
MANAGEMENT

WE MINIMIZE  
RISKS

**WE ENSURE  
SUSTAINABLE  
DEVELOPMENT**

APPENDICES



Results of ForteBank's greenhouse gas emissions measurement

	2021	2022	2023	2024
Scope 1	2,718	4,246	13,218	8,411
Scope 2	16,111	14,880	13,161	13,087
Scope 1	7,407	7,624	9,321	8,121
All scopes	26,236	26,749	35,700	29,619

The reduction in Scope 2 greenhouse gas emissions was achieved due to the effectiveness of measures implemented by the Bank.

in emissions was due to an increase in diesel fuel consumption due to the scheduled repair of cable power transmission lines, as well as a massive power outage in one of the Bank's branches and the use of diesel driven generators during the repair period.

At the same time, there is an increase in greenhouse gas emissions in 2023, 2024 in Scope 3. The increase

ESG-oriented lending and investment

ForteBank is actively developing ESG financing areas, including support for projects in the field of renewable energy sources and energy efficiency. As part of its cooperation with the Damu Development Fund, the Bank offers preferential lending terms for enterprises implementing environmentally friendly technologies.

Through such initiatives, ForteBank contributes to the development of sustainable business in Kazakhstan by supporting projects aimed at improving the environmental situation and increasing energy efficiency.

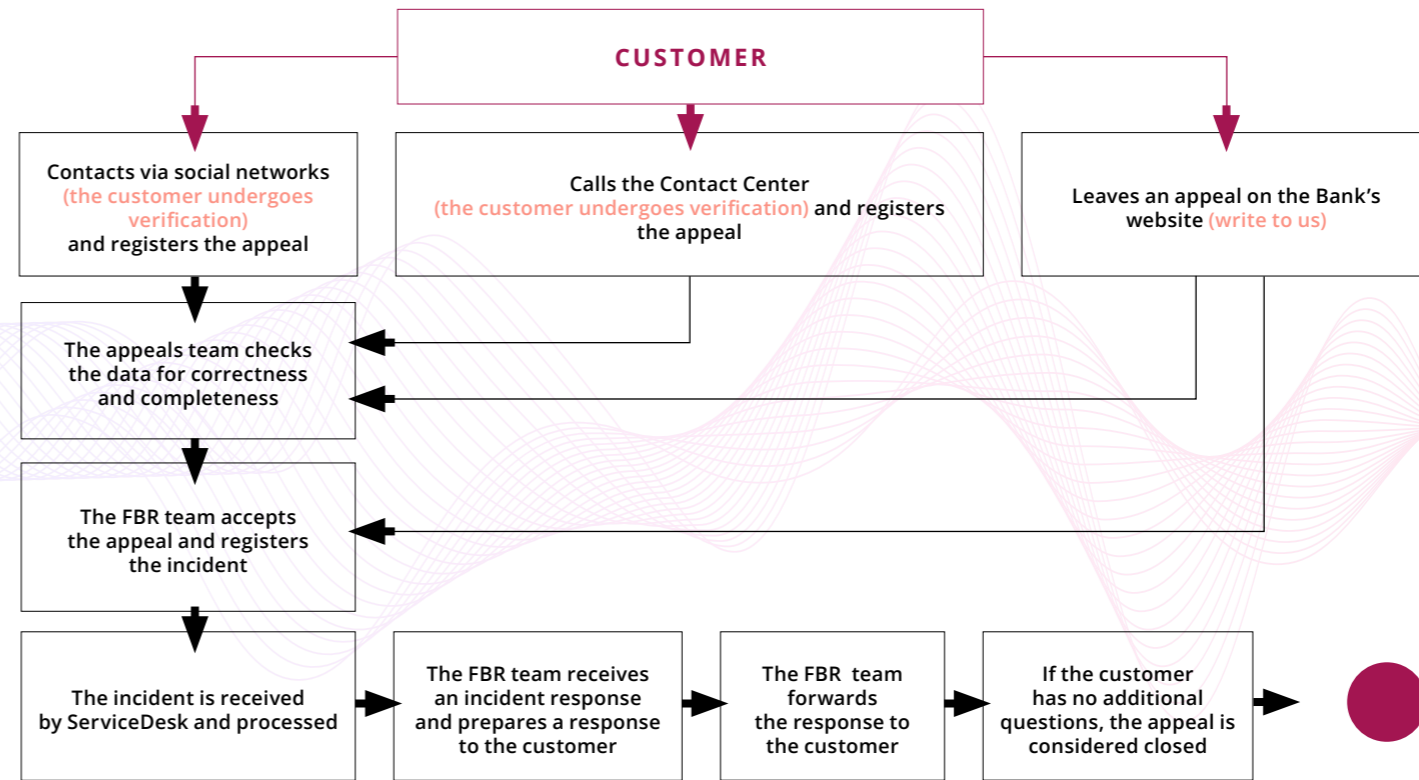


CUSTOMER EXPERIENCE

In its activities, the Bank pays great attention to instruments of feedback from customers and other counterparties. Feedback helps to promptly

and efficiently identify, analyze and correct actual and/or potential problem situations, and prevent the occurrence of critical problems in the Bank's activities.

The procedure of filing appeals to the Bank



In 2024, the Bank received 58,436 appeals, which is 8.3% more than in 2023. Of the total number of appeals, 43.9%, or 25,703 requests, were filed by legal entities.

In 2024, ForteBank actively developed digital technologies to make services convenient and accessible:

- **Mobile banking** – an application with advanced features, including AR and a chatbot.
- **Process automation** – facilitation of payments, transfers and account management.

- **Personalization of services** – analyzing customer data to offer customized solutions.

Expected results:

- **Increasing** the trust of customers through transparency and reliability.
- **Increasing** the speed and convenience of banking operations through digital services.
- **Reducing** regulatory risks and strengthening the Bank's reputation in the market.

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

EFFECTIVE  
MANAGEMENT

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES



# Cybersecurity

ForteBank applies a systematic approach to ensuring information security, aimed at protecting information assets, minimizing the risks of data leakage and ensuring the sustainability of key business processes.

The Bank's information security policy is approved by the Board of Directors and is based on the requirements of the legislation of the Republic of Kazakhstan, as well as international standards in the field of information security. The information security management system (ISMS) is integrated into the overall corporate governance system and includes the following key elements:

- Ensuring confidentiality, integrity and availability of information;
- Control of access to information systems based on the principle of least rights;
- Two-factor authentication and personalized accounts;
- Monitoring and analysis of threats, including the creation of an internal incident database (IID);
- Formation of access matrices and regular audit of user rights;
- Prompt response to information security incidents and reporting to authorized government agencies;
- Storage of incident data for at least five years;
- Mandatory informing of personnel about security measures and personal responsibility for their compliance.

Particular attention is paid to the protection of critical information assets, the construction of backup channels and a sustainable IT infrastructure. To assess the effectiveness of the ISMS, an annual review of monitoring and response processes, as well as internal metrics, are used.

The Information Security Service regularly reports to the Information Security Committee, the Management Board and the Board of Directors on the status of data protection and compliance with policy requirements. Violation of information security provisions entails

employee personal liability.

## THE ROLE OF MANAGEMENT AND SPECIAL UNITS IN ENSURING SECURITY

Participants of the information security management system (ISMS):

- Board of Directors of the Bank;
- Management Board of the Bank;
- Collegial Body (Information Security Committee), including representatives of the IS, IT, risk management and, if necessary, other divisions;
- Information Security Division;
- Division of Information Systems Support, Processing Center, Data Storage, IT Architecture, Integration, Core Banking and Business Process Engineering;
- Security Division;
- HR department;
- Legal Unit;
- Compliance Control Unit;
- Internal Audit Unit;
- Strategic Risks Division.

The functional responsibilities of each participant in the ISMS are defined by Requirements No. 48, the Bank's internal regulations and job descriptions, and are also regulated by the legislation of the Republic of Kazakhstan. Such ISMS structure makes it possible to clearly distribute the roles and areas of responsibility when implementing measures to protect information assets.

Some of the functions of ensuring information security may be delegated to employees of IT divisions, subject to compliance with the principle of independence, the absence of conflicts of interest, and compliance with all regulatory requirements.

## TECHNOLOGIES TO MINIMIZE THE RISKS OF INFORMATION LEAKAGES

The Bank uses the following software and hardware to ensure information security and protection against information leaks:

- Mail traffic protection and filtering system – ensures control of all mail traffic;
- Web traffic protection and filtering system – all Bank users have access to the Internet via proxy, web traffic is controlled;
- Zero-day threat countermeasure system (ForcePoint AMD) – the antivirus laboratory ensures control of all incoming mail traffic;
- Information leak prevention system (ForcePoint DLP) – ensures control of mail and Internet traffic, agents are installed on users' PCs.

## CYBERSECURITY TRAINING FOR EMPLOYEES

ForteBank prioritizes information security issues and systematically develops a corresponding culture among employees.

All Bank employees, including newly hired ones, undergo mandatory training on the "Information Security" topic, as well as regular testing at least once every six months. This program is aimed at developing sustainable skills for safe behavior in the digital environment.

As part of the annual internal training, specialized courses are conducted in the following areas:

- Secure software development – to increase the level of security of created IT solutions;
- Raising awareness of privileged users – for administrators and IT divisions;
- Approval and maintenance of access matrices – to control access to information systems;
- Protection from phishing – to prevent social engineering and phishing attacks.

Employees of divisions responsible for information security undergo external professional training at least once every three years.

The procedure for organizing and conducting internal and external training is regulated by the following internal documents:

“Rules on training and development of employees of ForteBank JSC, approved by the decision of the Management Board No. 01/2023-94 dated 16.11.2023;

"Regulations on the organization of the process and procedure for training employees in information security requirements", approved by the decision of the Management Board No. 01/2021-139 dated 24.12.2021.

In such a way, the Bank ensures systematic training of personnel to work in conditions of growing cyber threats, minimizing operational and technological risks.

## NUMBER OF REGISTERED DATA LEAKAGES DURING THE REPORTING PERIOD

During the reporting year 2024, the Bank recorded three information security incidents classified as potential information leaks. As a result of promptly adopted organizational and technical measures, no leaks of customers' personal data were detected.

As part of the incident response, the Bank's employees implemented the following actions to protect personal data:

- Exclusion of personal data from public access;
- Elimination of technical vulnerabilities that allowed the downloading of personal information;
- Application of administrative measures against employees who sent personal data to personal email addresses;
- Disabling the technical ability to send personal data by email.

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

EFFECTIVE  
MANAGEMENT

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES



There were no financial or reputational consequences for customers. The measures taken made it possible to localize incidents at an early stage and prevent the risks of personal data dissemination.

**INCIDENT DETECTION AND RESPONSE**

In order to ensure the sustainability and protection of information assets, ForteBank has a specialized structure within the Information Security Division that implements a comprehensive approach to monitoring and investigating incidents.

The Incident Monitoring specialization carries out round-the-clock (24/7) monitoring of information security events. As part of the activity, approved information security monitoring procedures are applied, data is constantly collected from software and hardware involved in incidents, timely response to events and incidents is carried out, recorded threats in the Bank's information assets are analyzed, and prompt measures are taken to localize and prevent the consequences of incidents.

The Incident Investigation specialization is responsible for conducting internal investigations of threats related to the functioning of the Bank's information and communication infrastructure. The activity is carried out in accordance with the legislation of the Republic of Kazakhstan and ForteBank's internal regulatory documents.

In addition, the Bank has an organized and operating system of administrative, technical preventive measures aimed at protecting information constituting banking, commercial and other secrets protected by law.

The coordinated work of these areas ensures the timely identification, analysis and neutralization of potential threats, increasing the Bank's level of resistance to cyber risks and ensuring the continuity of key business processes.

**MEASURES TO PROTECT CUSTOMERS FROM CYBE ATTACKS AND FINANCIAL CRIMES**

ForteBank implements a set of measures aimed at ensuring reliable protection of customers from cyber threats and financial crimes. The Bank's priority is ensuring the security of transactions and the safety of customers' personal data.

In 2024, the Bank consistently applied the following security measures:

- Multi-factor authentication (MFA): when logging into digital channels, a combination of two or more verification factors is used – knowledge (password), ownership (mobile device, token) and biometric data. Such measures significantly reduce the risks of unauthorized access to customer accounts.
- Modern data encryption methods: all customer information transmitted and stored in the Bank's systems is protected using advanced encryption algorithms that comply with international information security standards.
- Information activities with customers: The Bank regularly informs clients about possible cyber threats, methods of protection against fraud, and provides recommendations on the safe use of Internet and mobile banking. Information materials are posted in official channels, on the Bank's website and in the mobile application.
- The implementation of these measures ensures a high level of protection of customer data and transactions, forming trust in ForteBank's digital products and reducing the risks of financial fraud.

During 2024, the Bank registered two incidents related to attempts to send malicious emails to employees' corporate email addresses from external sources.

**Intellectual Property: Key Improvement Results**

In 2024, ForteBank launched a new mobile application ForteApp for individuals, the active development of which made it one of the most advanced digital banking solutions, providing customers with convenient, secure and fast access to all financial and digital services.

The ForteApp mobile application provides customers with a full range of digital services, such as opening accounts and issuing cards online, lending and deposits without visiting a branch, international and local transfers in a few clicks, and commission-free payments in the bank's ecosystem.

In 2024, the Bank completed the implementation of a modern platform architecture in the mobile application, which increased the speed of the application, the flexibility and scalability of the platform for the rapid implementation of new services, as well as the reliability and fault tolerance of the system.

In addition, the Bank combined all client transactions into a single line, which allowed users to see a complete

As part of the response, specialists from the Information Security Division promptly implemented measures to block the receipt of letters from third-party senders using the DLP system. In addition, awareness-raising measures were taken among employees on recognizing phishing threats and rules for safe behavior in the information environment.

picture of their finances: the history of all payments, transfers in one place, analytics of expenses and receipts.

One of the key innovations was also the introduction of a messenger, allowing customers to communicate within the mobile application.

As a result, the number of active users visiting the Bank's mobile application at least once a month exceeded the target value by 7% in 2024. The actual MAU growth compared to 2023 was 15%, increasing from 829,427 to 953,754 users.

The active customer base increased by 50% compared to 2023, increasing from 35,593 to 53,474 users. Subscriber revenue increased by 86% compared to 2023, from 186 million tenge to 301 million tenge.

135 government services were integrated into the Bank's application, 94 of which were launched in 2024.

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

EFFECTIVE  
MANAGEMENT

WE MINIMIZE  
RISKS

**WE ENSURE  
SUSTAINABLE  
DEVELOPMENT**

APPENDICES

# SOCIAL PROJECTS.CHARITY AND SPONSORSHIP

ForteBank consistently implements a sustainable development strategy, supporting initiatives aimed at improving the quality of life and developing communities in Kazakhstan. In 2024, the Bank allocated over 3 billion tenge to social, charitable and sponsorship projects, which is up to 3% of the profit before tax for the previous year.

Charitable activities are carried out within the framework of the approved Policy, based on the principles of legality, systemacity, transparency, efficiency of distribution of funds and control over their targeted use. The main areas are education, health care, ecology, culture and sports.

Supporting the strategic national project "Comfortable Schools" and contributing to the development of the country's intellectual potential, ForteBank, together with the B. Utemuratov's Foundation, began construction of a general secondary school in the Yessik city, Almaty Region in 2023. The location was chosen purposefully, since the region is one of the leaders in terms of shortage of school places. In 2024, the school opened its doors to 1,800 children. 8.1 billion tenge were allocated for the construction of the school, of which 5.95 billion tenge were allocated in 2023, and 2.1 billion in 2024.

## Key initiatives of 2024

Project	Target	Results	Amount, mln tenge
<b>Expenses of ForteBank JSC on external charity</b>			
<b>Education and financial literacy</b>			
The Karyzsyz Kogam project (Debt-free society)	Improving the financial literacy of the population and preventing excessive debt overburden.	Holding webinars, trainings and seminars on personal finance management.	100.0

Project	Target	Results	Amount, mln tenge
Construction of a school in Yessik (Almaty Region)	Providing access to quality education for children, creating a modern educational infrastructure.	As part of the national project "Comfortable Schools", together with the B. Utemuratov's Foundation, a modern educational building for 1,800 students was opened.	2,158.6 tenge (third tranche)
<b>Ecology and sustainable development</b>			
Financing of Kazakhstan pavilion at COP29	Representation of the Republic of Kazakhstan at the international conference on climate change COP29.	The country's environmental agenda has been strengthened at the global level..	55.0
<b>Sports and healthy lifestyle</b>			
Support for the Tennis Federation of Kazakhstan	Development and popularization of tennis in Kazakhstan.	Organization of tennis tournaments of various levels, holding advanced training programs for athletes and coaches, and a contribution to the development of sports infrastructure.	756.5
Forte Almaty Open Charity Tennis Tournament	Popularization of a healthy lifestyle and development of children's and amateur tennis.	The tournament helped popularize tennis among children and amateurs, as well as create a sustainable interest in a healthy lifestyle.	25.0
Paralympic tennis	Creation of equal opportunities for athletes with disabilities, promoting ideas of inclusion and social integration.	Improvement of training conditions, payment of scholarships, and ensuring participation in international competitions.	10.8
<b>Culture and Art</b>			
Center of Contemporary Art "KULANSHI"	Support and development of culture and art through the organization of art exhibitions in Forte Kulanshi ArtSpace.	Since the beginning of the year, Forte Kulanshi Art Space has been visited by more than 31 thousand people. The QARA NOKTE, MENMIN, TRESURE ISLAND and SHE RUG projects, as well as the "ADAMGERSHILIK" exhibition, which presented works by children with special needs, attracted the greatest interest.	70.8

ForteBank confirms its commitment to the principles of sustainable development and social responsibility, continuing to systematically support significant social, environmental, sports and cultural initiatives.

ABOUT FORTE: GENERAL INFORMATION

BANK'S PROFILE

CORPORATE STRATEGY OF THE BANK

MANAGEMENT'S BUSINESS PERFORMANCE REPORT

EFFECTIVE MANAGEMENT

WE MINIMIZE RISKS

WE ENSURE SUSTAINABLE DEVELOPMENT

APPENDICES



# APPENDIX 1. REPORT BOUNDARIES

The annual report of JSC ForteBank for 2024 includes information on the financial and economic, and operational activities of the Bank for the period

from January 1 to December 31, 2024, as well as some retrospective and forecast indicators.

**The report was prepared in accordance with the universal and thematic standards of the Global Reporting Initiative (GRI Standards) and the following reporting principles set out in the GRI-1 standard (2021):**

- **accuracy** – correct and detailed data were used in preparing the Report;
- **balance** – the information in the Report is presented in such a way as to accurately characterize the positive and negative trends that exist;
- **clarity** – the information is presented in an accessible and understandable manner;
- **comparability** – the information is presented in such a way as to enable comparison of the results of the reporting and previous periods, as well as comparison of the Bank’s performance with the performance of other organizations;
- **completeness** – the amount of information is sufficient to assess the performance for the relevant period;

- **sustainability context** – the information within this Report is presented in the broad context of sustainable development;
- **timeliness** – the Bank strives to provide information on a regular basis in order to enable readers of the Report to make timely decisions;
- **verifiability** – the Report is prepared in such a way as to enable all stakeholders to assess the reliability of the information contained therein.

The topic covered in this Report was identified as part of the Bank’s sustainable development work carried out in 2024. The list of essential topics was determined taking into account the views of representatives of key stakeholders.

# THE LIST OF ESSENTIAL TOPICS

Forte is committed to full and high-quality disclosure of information that takes into account the interests and expectations of key stakeholders. Following

stakeholder dialogues held in 2024, the following essential topics were identified:

## Environmental

- Green office

## Social

- Privacy of personal data of customers
- Fraud control
- Employee satisfaction and loyalty
- Sustainable financing
- Safety and comfort in the workplace
- Employee training and development
- Accessibility of financial services
- Financial literacy
- Consumer satisfaction
- Recruitment of local staff
- IT systems and cybersecurity
- Non-discrimination policy / gender equality
- Innovation and digitalization
- Corporate culture and values

## Governance

- Compliance practices
- Anti-corruption enforcement
- Human rights
- Corporate governance
- Transparency
- Risk management
- Business ethics
- Interaction with stakeholders

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK’S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT’S  
BUSINESS  
PERFORMANCE  
REPORT

EFFECTIVE  
MANAGEMENT

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES

# APPENDIX 2. AUDITED FINANCIAL STATEMENTS FOR 2024



«КПМГ Аудит» жауапкершілігі шектеулі серіктестік  
Қазақстан, А25D6Т5, Алматы,  
Достық д-лы, 180,  
+7 (727) 298 0898

KPMG Audit Limited Liability  
Company  
Қазақстан, А25D6Т5, Алматы,  
180 Dostyk Avenue

## Independent Auditors' Report

To the Shareholders and Board of Directors of ForteBank Joint Stock Company

### Opinion

We have audited the consolidated financial statements of ForteBank Joint Stock Company and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (*IESBA Code*) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Republic of Kazakhstan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

© 2025 КПМГ Аудит» ЖШС, Қазақстан Республикасы заңнамасына сәйкес тіркелген компания, жауапкершілігі өз қатысушыларының кепілдіктерімен шектелген KPMG International Limited жекеше ағылшын компаниясының құрамына кіретін KPMG тәуелсіз фирмалары жаһандық ұйымының қатысушысы. Барлық құқықтар қорғалған.

© 2025 KPMG Audit LLC, a company incorporated under the Laws of the Republic of Kazakhstan and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

EFFECTIVE  
MANAGEMENT

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES





Expected credit losses (ECL) for loans to customers	
Please refer to the Notes 3, 4, 15 and 25 in the consolidated financial statements.	
Key audit matter	How the matter was addressed in our audit
<p>Loans to customers represent 44.5% of total assets and are stated net of allowance for expected credit losses (ECL) that is estimated on a regular basis and is sensitive to assumptions used.</p> <p>The Group applies the ECL valuation model, which requires management to apply professional judgment and to make assumptions related to the following key areas:</p> <ul style="list-style-type: none"> <li>- timely identification of significant increase in credit risk and default events related to loans to customers (allocation between Stages 1, 2 and 3 in accordance with the IFRS 9);</li> <li>- assessment of probability of default (PD) and loss given default (LGD).</li> </ul> <p>Due to the significant volume of loans to customers and the related estimation uncertainty of ECL allowance, this area is a key audit matter.</p>	<p>We assessed the key aspects of changes in the Group's methodology related to the ECL estimate for compliance with the requirements of IFRS 9, with the involvement of our own specialists in financial risks management.</p> <p>To assess adequacy of professional judgment and assumptions made by the management in relation to ECL allowance estimate, we performed the following procedures:</p> <ul style="list-style-type: none"> <li>- For loans to customers we tested the design and operating effectiveness of controls over timely reflection of delinquency events in the underlying systems.</li> <li>- For a sample of loans to customers, for which a potential change in ECL estimate may have a significant impact on the consolidated financial statements we tested whether Stages are correctly assigned by the Group by analysing financial and non-financial information, as well as assumptions and professional judgments, applied by the Group.</li> <li>- Regarding individually significant loans assigned to Stage 1 and individually insignificant loans assigned to Stages 1, 2 and 3, for which ECL allowance is assessed on a collective basis, we tested the design and implementation of the related PD and LGD models, as well as agreeing input data to supporting documents on a sample basis.</li> <li>- We assessed general predictive capability of the models used by the Group to assess ECL by comparing the estimates made as at 1 January 2024 with actual results for 2024.</li> </ul> <p>We also assessed whether the consolidated financial statements disclosures appropriately reflect the Group's exposure to credit risk.</p>

#### Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report of the Group for the year 2024 but does not include the consolidated financial statements and our auditors' report thereon. The Annual Report of the Group for the year 2024 is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



#### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

#### Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

EFFECTIVE  
MANAGEMENT

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

**APPENDICES**



— Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.


From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.


The engagement partner on the audit resulting in this independent auditors' report is:

  
Assel Urdabayeva  
Certified Auditor  
of the Republic of Kazakhstan  
Auditor's Qualification Certificate  
No. МФ-0000096 of 27 August 2012



**KPMG Audit LLC**  
State License to conduct audit #0000021 dated 6 December 2006 issued by the Ministry  
of Finance of the Republic of Kazakhstan

  
Sergey Dementyev  
General Director of KPMG Audit LLC  
acting on the basis of its Charter



7 March 2025

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

for the year ended 31 December 2024

(millions of tenge)

	<i>Note</i>	<i>2024</i>	<i>2023</i>
Interest income calculated using the effective interest rate	5	517,435	370,380
Other interest income	5	5,576	3,424
Interest expense	5	(260,282)	(180,758)
<b>Net interest income</b>		<b>262,729</b>	<b>193,046</b>
Fee and commission income	6	36,070	36,306
Fee and commission expense	6	(13,679)	(13,134)
Net gain on financial instruments at fair value through profit or loss	7	14,604	1,029
Net gain/(loss) on derecognition of investment securities measured at fair value through other comprehensive income		267	(32)
Net foreign exchange gain	8	13,269	29,922
Dividends received		499	302
Other income	11	4,192	8,749
<b>Non-interest income</b>		<b>55,222</b>	<b>63,142</b>
Credit loss expenses	9	(41,806)	(49,725)
Net loss on derecognition of financial assets measured at amortised cost		(1,689)	(4,787)
Net loss on modification of liability that results in derecognition	20	(3,593)	-
General and administrative expenses	10	(87,283)	(79,106)
Other expenses	11	(9,237)	(6,109)
<b>Non-interest expense</b>		<b>(143,608)</b>	<b>(139,727)</b>
<b>Profit before corporate income tax</b>		<b>174,343</b>	<b>116,461</b>
Corporate income tax expense	12	(13,997)	(24)
<b>Profit for the year</b>		<b>160,346</b>	<b>116,437</b>

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

EFFECTIVE  
MANAGEMENT

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES



**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)**

	Note	2024	2023
<b>Other comprehensive income</b>			
<i>Other comprehensive income/ (loss) to be reclassified to profit or loss in the subsequent period</i>			
Net change in fair value of debt instruments at fair value through other comprehensive income		35,787	18,791
Changes in allowance for expected credit losses of debt instruments at fair value through other comprehensive income	9	686	(129)
Amount reclassified to profit or loss as a result of derecognition of debt instruments measured at fair value through other comprehensive income		(267)	32
Income tax relating to components of other comprehensive income	12	24	(298)
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>		<b>36,230</b>	<b>(18,645)</b>
<i>Other comprehensive income that will not be reclassified to profit or loss in the subsequent period</i>			
Gain/(loss) on equity investments measured at fair value through other comprehensive income		15	(803)
<b>Total other comprehensive income/ (loss) that will not be reclassified to profit or loss in subsequent periods</b>		<b>15</b>	<b>(803)</b>
<b>Other comprehensive income for the year, net of income tax</b>		<b>36,245</b>	<b>17,842</b>
<b>Total comprehensive income for the year</b>		<b>196,591</b>	<b>134,279</b>
<b>Basic and diluted earnings per ordinary share (tenge)</b>	24	<b>1.77</b>	<b>1.29</b>

Signed and authorized for release on behalf of the Management of the Bank:

  
 Rayshan Imintov  
 Deputy Chairman of the Management Board (CFO)  
 7 March 2025



  
 Zaur Almasirva  
 Chief Accountant - Managing Director

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

as at 31 December 2024

(millions of tenge)

	Note	31 December 2024	31 December 2023
<b>Assets</b>			
Cash and cash equivalents	13	946,000	704,042
Amounts due from credit institutions	14	100,478	101,430
Securities measured at fair value through profit or loss		2,888	3,016
Loans to customers	15	1,820,134	1,377,500
Investment securities:			
<i>Held by the Group</i>	16	677,646	789,486
<i>Pledged under sale and repurchase agreements</i>	16	436,666	164,168
Property, plant and equipment	17	54,232	56,665
Intangible assets		15,224	13,867
Other assets	18	37,668	43,001
<b>Total assets</b>		<b>4,090,936</b>	<b>3,253,175</b>
<b>Liabilities</b>			
Current accounts and deposits from customers	19	2,867,955	2,261,023
Amounts due to banks and other financial institutions	20	77,661	68,384
Amounts payable under repurchase agreements	27	435,394	163,523
Debt securities issued	21	71,844	267,250
Subordinated debt	22	14,389	14,389
Deferred tax liabilities	12	10,568	12,732
Other liabilities	18	44,941	36,066
<b>Total liabilities</b>		<b>3,522,752</b>	<b>2,823,367</b>
<b>Equity</b>			
Share capital	23	332,815	332,815
Additional paid-in capital		23,651	23,651
Treasury shares	23	(3,465)	(3,465)
Fair value reserve	23	30,201	(6,044)
Retained earnings		184,982	82,851
<b>Total equity</b>		<b>568,184</b>	<b>429,808</b>
<b>Total equity and liabilities</b>		<b>4,090,936</b>	<b>3,253,175</b>

ABOUT FORTE:  
GENERAL  
INFORMATION

BANK'S  
PROFILE

CORPORATE  
STRATEGY OF  
THE BANK

MANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORT

EFFECTIVE  
MANAGEMENT

WE MINIMIZE  
RISKS

WE ENSURE  
SUSTAINABLE  
DEVELOPMENT

**APPENDICES**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

for the year ended 31 December 2024

*(millions of tenge)*

	Note	2024	2023
<b>Cash flows from operating activities</b>			
Interest income received	5	477,337	351,407
Interest expenses paid	5	(241,733)	(160,569)
Fee and commission income received		36,055	36,666
Fee and commission expenses paid		(13,668)	(13,119)
Net realised gain on financial instruments at fair value through profit or loss		14,712	919
Net realised gain from foreign currency transactions		33,427	32,711
Dividends received		499	302
General administrative expenses paid		(73,117)	(67,825)
Other operating income received, net		1,335	6,922
<b>Decrease/(increase) in operating assets</b>			
Amounts due from credit institutions		3,433	(68,030)
Securities measured at fair value through profit or loss		102	(203)
Loans to customers		(423,526)	(257,223)
Other assets		3,408	13,564
<b>Increase/(decrease) in operating liabilities</b>			
Current accounts and deposits from customers		484,749	262,824
Amounts due to banks and other credit institutions		14,121	9,566
Amounts payable under repurchase agreements		272,117	95,453
Other liabilities		(4,806)	12,670
<b>Net cash from operating activities before income tax paid</b>		<b>584,445</b>	<b>256,035</b>
Corporate income tax paid		(13,712)	(2,983)
<b>Net cash flows from operating activities</b>		<b>570,733</b>	<b>253,052</b>
<b>Cash flows from investing activities</b>			
Purchase of investment securities measured at fair value through other comprehensive income		(858,803)	(600,589)
Proceeds from sale of investment securities at fair value through other comprehensive income		47,209	102,804
Redemption of investment securities measured at fair value through other comprehensive income		501,281	548,820
Redemption of investment securities measured at amortised cost		245,096	4,807
Purchases of property and equipment and intangible assets		(9,548)	(6,625)
Proceeds from sale of property, equipment and intangible assets		92	4
<b>Net cash (used in)/from investing activities</b>		<b>(74,673)</b>	<b>49,221</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS (continued)**

	Note	2024	2023
<b>Cash flows from financing activities</b>			
Repayment of subordinated debt	28	–	(2,313)
Dividends paid to the shareholders of the Bank	23	(58,214)	(49,034)
Proceeds from placement of debt securities issued	28	6,781	12,862
Redemption of debt securities issued	28	(3,067)	(11,382)
Repayment of debt securities issued	28	(220,000)	–
Repayment of finance lease liabilities		(789)	(760)
<b>Net cash used in financing activities</b>		<b>(275,289)</b>	<b>(50,627)</b>
Effect of changes in exchange rates on cash and cash equivalents		21,190	(5,573)
Effect of expected credit loss on cash and cash equivalents		(3)	7
<b>Net change in cash and cash equivalents</b>		<b>241,958</b>	<b>246,080</b>
Cash and cash equivalents at the beginning of the year		704,042	457,962
<b>Cash and cash equivalents at the end of the year</b>	13	<b>946,000</b>	<b>704,042</b>
<b>Non-monetary transactions</b>			
Repossession of collateral on loans to customers	18	1,693	3,022



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

for the year ended 31 December 2024

*(millions of tenge)*

	<i>Share capital</i>	<i>Additional paid- in capital</i>	<i>Treasury shares</i>	<i>Fair value reserve</i>	<i>Retained earnings</i>	<i>Total equity</i>
<b>At 1 January 2023</b>	332,815	23,651	(3,465)	(23,886)	14,645	343,760
Profit for the year	–	–	–	–	116,437	116,437
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods	–	–	–	(803)	–	(803)
Other comprehensive income to be reclassified to profit or loss in subsequent periods	–	–	–	18,645	–	18,645
<b>Total comprehensive income for the year</b>	–	–	–	17,842	116,437	134,279
Transfer of accumulated revaluation reserve resulting from disposal of equity instruments at fair value through other comprehensive income	–	–	–	–	803	803
Dividends declared ( <i>Note 23</i> )	–	–	–	–	(49,034)	(49,034)
<b>At 31 December 2023</b>	332,815	23,651	(3,465)	(6,044)	82,851	429,808
Profit for the year	–	–	–	–	<b>160,346</b>	<b>160,346</b>
Other comprehensive income that will not to be reclassified to profit or loss in subsequent periods	–	–	–	15	–	15
Other comprehensive income to be reclassified to profit or loss in subsequent periods	–	–	–	36,230	–	36,230
<b>Total comprehensive income for the year</b>	–	–	–	36,245	160,346	196,591
Dividends declared ( <i>Note 23</i> )	–	–	–	–	(58,215)	(58,215)
<b>At 31 December 2024</b>	<b>332,815</b>	<b>23,651</b>	<b>(3,465)</b>	<b>30,201</b>	<b>184,982</b>	<b>568,184</b>

ABOUT FORTE:  
GENERAL  
INFORMATIONBANK'S  
PROFILECORPORATE  
STRATEGY OF  
THE BANKMANAGEMENT'S  
BUSINESS  
PERFORMANCE  
REPORTEFFECTIVE  
MANAGEMENTWE MINIMIZE  
RISKSWE ENSURE  
SUSTAINABLE  
DEVELOPMENT

APPENDICES

# GLOSSARY

**ForteBank, JSC, ForteBank, Forte, the Bank** – ForteBank Joint-Stock Company

**AIX** – Astana International Exchange

**AQR** – Asset Quality Review

**Cost-to-income ratio** – ratio of operating expenses to operating income

**CSI** (customer satisfaction index) – customer satisfaction index

**EI** (employee engagement index) – employee engagement index

**eNPS** (employee net promoter score) – employee net promoter score

**ESG** (environmental, social and corporate governance) – Environmental, Social and Corporate Governance

**ESI** (employee satisfaction index) – employee satisfaction index

**FATF** – is an intergovernmental organization dedicated to developing global standards for combating money laundering and the financing of terrorism

**FCR (First Call Resolution)** – is a metric that measures the proportion of customer inquiries resolved during the first contact

**GRI** – Global Reporting Initiative

**Heritage** – is a portfolio consisting of non-performing loans and assets transferred to Forte from Alliance Bank, JSC and Temirbank, JSC

**IT** – Information Technology

**KASE** – Kazakhstan Stock Exchange

**KPI** – key performance indicators

**LGD** – Loss Given Default

**LuxSE** – Luxembourg Stock Exchange

**MAU** (monthly active users)- is the number of active users who visit the Bank's mobile app at least once per month

**NPL** (non-performing loans) are loans with payments on the principal and/or interest that are overdue by more than 90 days

**NPS** – Net Promoter Score

**PD** – probability of default

**ROA** – return on assets

**ROE** – return on equity

**RWA** – risk-weighted assets

**Time to market** is the period from the start of idea development to its final implementation

**Var** (value at risk) is a cost measure of risk

**UX/UI** – user experience/user interface

**JSC** – joint-stock company

**ARDFM** – Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market

**BNS ASPR RK** – Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan

**GDP** – gross domestic product

**GCal** – gigacalorie

**EBRD** – European Bank for Reconstruction and Development

**IE** – individual entrepreneur

**PVI** – Physical Volume Index

**CB** – the Bank's corporate business

**kWh** – kilowatt-hour

**HOCCSME** – Head Office Credit Committee for Small and Medium Enterprises

**CGC** – Corporate Governance Code

**KFRS** – Kazakhstan Financial Reporting Standards

**ALMC** – Asset and Liability Management Committee

**KDIF** – Kazakhstan Deposit Insurance Fund

**KSF** – Kazakhstan Sustainability Fund

**SME** – small and medium enterprises

**IFRS** – International Financial Reporting Standards

**NBRK** – National Bank of the Republic of Kazakhstan

**OJSC** – open joint-stock company

**AML/CFT** (anti-money laundering and combating terrorism financing) is an organized, systematic effort focused on identifying and analyzing the sources and methods used for laundering criminal proceeds and financing terrorism. This effort also includes identifying vulnerabilities in AML/CFT systems that directly or indirectly affect the country conducting the assessment

**ECL** – expected credit losses

**AML/CFT** is combatting money laundering of criminal proceeds and terrorism financing

**pp** – percentage point

**POCI** (purchased or originated credit-impaired financial assets) – financial assets that were credit-impaired when initially recognized

**RB** – the Bank's retail business

**Risk appetite** – is the aggregated levels of material risks (acceptable risk limits) that the Bank is prepared to accept or aims to exclude in pursuing its strategy

**Risk Culture** means the Bank's processes, procedures, and internal guidelines designed to understand, embrace, manage, and monitor risks to diminish their impact on the Bank's financial health, along with adherence to ethical norms and professional standards

**RK** – Republic of Kazakhstan

**IAS** – Internal Audit Service

**FVOCI** – fair value through other comprehensive income

**FVTPL** – fair value through profit or loss

**Material risk** is a risk the realization of which could impair the financial stability of the Bank

**LLP** – limited liability partnership

**Stage 3** – credit-impaired loans



# ADDRESSES AND DETAILS OF FORTEBANK, JSC

## Legal and postal address:

8/1, Dostyk Str., Astana, Z05P1P0 (010017), Republic of Kazakhstan BIN 990 740 000 683

**Phone:**  
**+7 727 258 40 40**  
**+7 727 258 75 75**  
**+7 717 258 75 75**  
**7575 from a mobile phone**

**E-mail: info@fortebank.com**

License of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market No1.2.29/197/36 dated February 3, 2020, issued to ForteBank JSC.

Certificate of state re-registration dated February 10, 2015

Correspondent account: KZ23125KZT1001300204 in the Government Institution "National Bank of the Republic of Kazakhstan"

**BIC: IRTYKZKA**

**KBE: 14**

**SWIFT: IRTY KZ KA**

**Reuters Dealing Code: ALKZ**

**OKPO: 390 314 59**

**LEI code: 529900TH5WJ6KE8N8Z35**

## EXCHANGES

Kazakhstan Stock Exchange JSC  
 280, Baizakov Str., North Tower of the Almaty Towers MFC, Almaty, A15G7M6 (050040), Republic of Kazakhstan  
**Phone: +7 727 237 53 00**

Astana International Exchange  
 55/19, Mangilik Yel Ave., block C 3.4, Astana, Z05T3D0 (910043), Republic of Kazakhstan  
**Phone: +7 717 223 53 66**

Luxembourg Stock Exchange 35A Boulevard Joseph II, L-1840 Luxembourg  
**Phone: +352 47 79 361**

## REGISTRAR

Central Securities Depository JSC  
 30/8, Satpayev Str., non-residential premises 163, Almaty, A15P5B5 (050040), Republic of Kazakhstan  
**Phone: +7 727 272 4760**

## AUDITOR

KPMG Audit LLP  
 180 Dostyk Ave., Almaty, A25D6T5 (050051), Republic of Kazakhstan  
**Phone: +7 727 298 0898**

ABOUT FORTE:  
 GENERAL  
 INFORMATION

BANK'S  
 PROFILE

CORPORATE  
 STRATEGY OF  
 THE BANK

MANAGEMENT'S  
 BUSINESS  
 PERFORMANCE  
 REPORT

EFFECTIVE  
 MANAGEMENT

WE MINIMIZE  
 RISKS

WE ENSURE  
 SUSTAINABLE  
 DEVELOPMENT

**APPENDICES**