



**Timur Issatayev:**

Okay, it's six o'clock Astana time, and we are ready to start our investors presentation.

My name is Timur Issatayev, I'm a Chairman of the board, opening the presentation, I am welcoming our investors who connected to the call. Again, it's ForteBank presenting it's 2025 results. Together with me in the room, there is entire management team led by CEO Mr. Talgat Kuanyshhev. Together with him Head of Retail Mr. Zdenek Foukal, active CFO of the Bank Mr. Stanislav Levin, Head of Risk Mr. Daniyar Alpysbayev, Head of Business Banking Ms. Alma Abilzhanova and Chief Strategy Officer Mr. Alexander Magnitskiy. Again, welcome the investor community to this presentation.

We would like to pass the flow to Talgat Kuanyshhev, CEO of the Bank.

**Talgat Kuanyshhev:**

Hello everyone, let me start from quick snapshot of Forte today. We're top 4th bank in Kazakhstan, with fully national footprint, 29 branches and 89 service offices. Our business model is that of modern universal bank, balanced across corporate, SME and retail segments. In terms of scale, assets stand at over 6 trillion tenge, equity at 775 billion tenge and, importantly, we combine scale with a very strong profitability. ROE at 33% and ROA at 4%.

We are also well recognized internationally with BB and Ba2 ratings and stable to positive outlooks. 2025 was a transformational year for Forte. First, the most important milestone – we agreed, executed and completed the acquisition of Home Credit Bank (Kazakhstan), reaching 100% ownership by year end. This is a strategic shift, not just some acquisition. It significantly strengthens our retail positioning, expands customer base, creates clear synergy potential. Second, we made a major step in funding diversification, capital market share increased from 3% to 11%. We executed across instruments: Eurobonds, syndicated loans, AT1 issuance. And finally, third, we continued to evolve the brand and gained international recognition, reinforcing Forte as a modern visible institution.

Let me highlight the quality of our financial performance. First – profitability. Cost-to-Income - 28,9%. Return on Equity at 33%. This put us among the most efficient and profitable banks in the region. Second, capital – k1 at 15.5%, k2 at 21.4%. Well above regulatory requirements, giving us room for growth. Third – liquidity. Loan to deposit ratio below 90%. Liquid assets at 35% of balance sheet. Very comfortable liquidity position. Fourth – asset quality. NPL at 4.7%. Cost of risk at 0.6%. This indicates disciplined underwriting and strong collections.

Let's look at macro environment. Kazakhstan continues to show solid and stable growth. GDP growth in the range of 5% to 6%. GDP per Capita is steadily increasing. Over the medium term, nominal GDP is expected to grow at 9% reaching for 400 billion. Inflation has been elevated and the base rate remains high which supports banking margins but requires careful risk-management. FX has been relatively stable with manageable volatility.

Now, banking sector. The Kazakh banking sector is concentrated and stable. Top-5 banks control around 70% of assets. Capital levels across the system are consistently above regulatory minimums. Asset quality remains under control with NPL levels around 3 to 4% and strong

coverage ratios. What this means? The system is not over-leveraged, competition is rational, scaled players like Forte have clear advantage. So, overall, what you see is the Bank that has already reached scale, delivered strong performance and executed a transformational stepping to 2025, and now we're entering the next phase of growth. And let me give the floor to our Chief Strategy Officer, Alexander Magnitskiy, to continue.

**Alexander Magnitskiy:**

Thank you. So, in the end of last year we have approved the new strategy for the Bank, which focuses on building the most premium and customer focused bank in Kazakhstan. This strategy is supported with five objectives.

The first three objectives are more external oriented. The first one is becoming the top-3 bank by assets while maintaining sustainable return on equity. Second one is about winning primacy in relationship. Third one is more about becoming the world class standard for premium customer experience. The last objectives are more oriented on internal side. With the objective to become an agile bank and creating one team with a culture of ownership and responsibility. Targeting the last objective Bank also has started transformation this year. We've changed operating model to become more agile and ownership oriented. Also, the integration is important part of the strategy, targeting three objectives of the strategy. So, we expect the integration to bring additional synergies focused on assets and net income including increase of the cross sell where we're capturing Home Credit cross sell capabilities which are one of the best in the market, as well as other components of net income including OPEX, IT, personnel optimization and risk optimization.

So, let's go to financial performance.

**Stanislav Levin:**

Thank you, let me present our financial results for the year-ended December 31 2025. Our total assets increased by 49% to reach 6.1 trillion tenge with half of this growth attributable to acquisition of Home Credit Bank. This strategic acquisition allowed us to optimize our asset's structure where 60% our loans to customers and 35% are liquid assets. Total liabilities have increased by 51% to total 5.3 trillion tenge at the YE2025. With the addition of Home Credit deposits constituted 81% of total liabilities that supported balance structure of our liabilities.

We're well diversified universal Bank with robust loan portfolio. 54% of loan portfolio is retail, 46% is business lending. As at 31 of December 2025 deposit portfolio has a slightly different structure where 44% are retail customers and 56% are business clients. With this structure we have achieved strong loan-to-deposit ratio of 89.6% which supported our profitability. We have retained 89% of deposits within our liabilities at the end of 2025 and 2024, while our successful issuance of Eurobonds in USD and syndicated loans supported our funding structure. Increasing customer deposits by 1.4 trillion tenge during 2025 was supported by organic growth across all of our business lines as well as acquisition of Home Credit Bank. Our growing business in 2025 contributed to increase in net interest income which totaled 314 billion tenge for 2025, representing increase by 19% year-over-year. We were able to leverage it, improving our cost-to-income ratio 0.6% to achieve 28.4% cost-to-income ratio. ForteBank's net income increased by 19% to reach record high 191 billion tenge. Profit was diminished by windfall tax and MRR by approximately 22 billion tenge. Nevertheless, our Average Return on Equity reached almost 33%, one of the highest in Kazakhstan banking market. Our Return on Average Assets slightly dropped to 4.0% due to acquisition of Home Credit Bank at the end of the Year.

Our equity increased by 41% to achieve 773 billion tenge while risk-weighted assets has increased by 59%. Efficient use of capital resulted in k1 ratio of 15.5%, k2 or total capital ratio of 21.4% maintaining sufficient level of buffer over minimum prudential levels.

Talking about the asset quality. Loan portfolio doubled in 2025 driven by Forte's confident expansion in lending and the acquisition of HCB, bringing the market share to 10%. For the unsecured loans share decreased from 25% to 13% year-over-year while the acquisition of HCB lifted it to 37% at the portfolio level, sharpening the retail mix and supporting growth. Share of secured loans issued to retail clients increased from 13% to 17%, reinforcing the quality mix of the retail portfolio. Business loans expanded by 45% on the back of the strong organic growth, strengthening its market share to 12.5%.

Cost of Risk was 0.6% in 2025 driven by substantial share of unseasoned new originations and shifted towards more secured lending, mainly retail. Additionally, we have improved retail collections and achieve 70% increase in recoveries supported by stronger performance across unsecured consumer loans and legacy portfolios. Improvement in collections allowed us to recover part of previously written-off loans which supported drop in cost of risk and minimized write-offs throughout the year. It affected increasing NPL ratio which increased to 4.7% at the end of 2025. It worth mentioning that addition of Home Credit loan portfolio which inherently carries greater risk appetite also contributed to increase in level of non-performing loans.

We have demonstrated exceptional performance in business banking in 2025. Our net loans to businesses increased by 45% to reach 1.7 trillion tenge. We are number one in business lending in 2025. Our market share increased by 1.4% to reach 12.5% at the end of the year. Deposit portfolio was 2.4 trillion tenge representing increase of 31% Y-o-Y. We have expanded our market share in deposits from legal entities achieving 10% market share in Kazakhstan market. Corporate loan portfolio demonstrates compound annual growth rate of 42% with 868 billion tenge at the end of 2025. We have 0 NPLs within our corporate loan book and well-balanced currency structure: 89% are KZT loans and foreign currency loans are mostly issued in USD. Product penetration is 4.4 products per borrower. Corporate deposit portfolio demonstrates compound annual growth rate of 31% with 1.2 trillion tenge at December 31 2025. Currency mix is almost the same as the loan book – half of corporate deposits are held in local currency.

SME loan portfolio demonstrates compound annual growth rate of 37% with 810 billion tenge at the end of 2025 with NPL ratio of slightly below 2%. Almost all loans are issued in KZT. Government programs constitute only 10% share within our SME loan book showing high quality of our lending products. SME deposits portfolio demonstrates compound annual growth rate of 33% with 1.2 trillion tenge at December 31 2025. Large portion of current accounts within our SME deposit portfolio support our margins as well as currency mix. Most of our SME clients are holding funds in tenge.

Now switching to retail business. The acquisition of Home Credit Bank significantly strengthened our retail business by addressing a previously underserved segment. It allowed us to reach 9% market share in retail deposits and 7% in retail lending. During 2025 retail business of Forte increased profitability and it contributed 1/3 to overall Group profit. Retail loan book tripled in 2025 to reach 2 trillion tenge with 1.1 million borrowers. Acquisition of Home Credit Bank supported an increase of loan portfolio by 970 billion tenge. Both Forte and Home Credit have improved new loan originations in 2025 compared to 2024. In 2025 retail deposits increased by 48% to achieve 1.9 trillion tenge with 1.5 million clients. 600 billion tenge was an important and significant addition to our retail deposit via acquisition of Home Credit Bank. 43% of our retail customers are holding funds in tenge mostly at term deposits.

Our mobile app stands at the center of our retail service model. It remains our key channel to communicate with our customers, throughout the year we made huge progress on improving our mobile app and completed release of version 3.0 at the beginning of 2026. By the end of 2025 NPS have reached 52%, stickiness 27%, up time 99.2% and onboarding pass rate 73%. Almost all key ratios continued to improve in first quarter for 2026. We maintain high rating at Appstore and Google market with ratings of 4.9 and 4.8 correspondingly.

Few words about our volume metrics. In retail operations - transfers and FX transactions increased both in numbers and volumes in 2025 if compared to 2024. Supported by confident growth of our client base and meaningful product penetration.

Forte Premier – a gem within our portfolio. Forte Premier banking provides best in class service for high net-worth individuals which is confirmed by numerous rewards and supported by following achievements. Five year compounded annual growth-rate in number of clients is 22% and 43% of Kazakhstan's Forbes list are our clients.

On this major note our main part is completed and we may switch to our Q&A session.

**Timur Issatayev:**

Yes, ladies and gentlemen, we intentionally made the main part of the presentation short in order to allow more time for your possible questions and answers. Questions could be submitted in a written form, we will see them. Or you can raise your hand electronically and we will let you speak.

**Mariana Villalba, William Blair:**

Could you please comment on the deterioration of the Stage 3 loans? Stage 3 rose to 6.6%, from 5.1% in 3 quarter 25. Could you please break down what was the Home Credit Effect and what was organic asset quality deterioration? What should we expect as you normalize cost of risk this year, since 2025 have recoveries which positively impacted net impairments? Could you please comment on the dividend policy growing forward? Payout was high in 2024 and this year was 0, what should we expect in the next years?

**Timur Issatayev:**

I guess, I can answer from the back, I can answer on the dividend question. On Monday we had a general shareholder meeting and shareholders adopted a decision unilaterally not to pay dividends for 2025. So, zero dividends policy so far. We do not expect that dividends will be paid going forward in the foreseen future. Thank you.

Please, colleagues, continue.

**Stanislav Levin:**

Yes, talking about impaired loans – yes, you noted the increasing of impaired loans throughout the year. Part of this increase is attributable to HCB which maintains its impaired loan or Stage 3 ratio at a level around 7% which is slightly higher than ForteBank's level. Again, another factor that affected the increase in the level of impaired loans were absence or almost absence of write-offs and we intentionally haven't made any write-offs throughout the year because we saw recoveries of our written-off portfolio. Additionally, our unsecured lending on ForteBank's level was minimum throughout the year and most of those loans have been seasoning. However, we know that we changed the product mix throughout the year issuing more secured loans at retail portfolio which supported to maintain the adequate level of impaired loans at a loan portfolio level.

**Gleb Shpilevoy, Pala Assets:**

I have a few questions: first of them is on capital. I think on the local prudential regulations you are not consolidating Home Credit Bank, right? So, the level of ForteBank you are not deducting a regulatory capital of Home Credit. What will make you reconsider this accounting approach and when can it happen?

**Stanislav Levin:**

We are not obliged to estimate the capital adequacy ratio at consolidated level. However, we made certain calculations. At the regulatory level we are probably be issuing consolidated ratio, on conglomerate level.

**Daniyar Alpysbayev:**

I can add. This is Daniyar Alpysbayev, CRO. As Stanislav said currently, we are might some managerial calculations based on consolidated level, only concerning to the k1 on conglomerate basis. And it's around 1.16 currently coefficient against regulatory level around 0.8. So, we are currently have a huge cushion of basis ratio. This is only one ratio that we are currently calculating and we would be more of consolidation.

**Gleb Shpilevoy, Pala Assets:**

Can you please repeat a number, I didn't get it?

**Daniyar Alpysbayev:**

1.16

**Gleb Shpilevoy, Pala Assets:**

1.16% but...it's too lower, no?

**Daniyar Alpysbayev:**

It's not the percentage. It's ratio: our capital to the regulatory ratio. So, it's not a percent but absolute number. If we are talking about percentages so it's a 116% equivalent

**Gleb Shpilevoy, Pala Assets:**

Oh, okay. So, it's 116% of the regulatory minimum?

**Daniyar Alpysbayev:**

Exactly

**Gleb Shpilevoy, Pala Assets:**

And the regulatory minimum is 8%?

**Daniyar Alpysbayev:**

80%

**Stanislav Levin:**

It's a different ratio set by the regulator, and it cannot be equally translated to the capital adequacy ratio on the consolidated level. Therefore, we're able to comment on that only.

**Gleb Shpilevoy, Pala Assets:**

When will you reconsider accounting approach? I mean, are there any triggers which will force the regulator to start looking at both banks on a consolidated basis?

**Stanislav Levin:**

All at the point when we're be integrating fully HCB.

**Alexander Magnitskiy:**

So, let me comment on the integration. So, for the integration we have a plan where we are now focusing on the activities which we are doing before the real integration on the full speed. We don't have obligation of starting this full speed integration until we decide. So, only after this trigger we will start all the integration activities but before this we are existing as two separate banks.

**Gleb Shpilevoy, Pala Assets:**

When you expect this integration to happen? I guess, by the full integration you probably mean the legal merger? Essentially, HCB giving up the banking license at some point in time, right?

**Alexander Magnitskiy:**

Yes, we have deadline and timeline of the integration but we will make a decision when we will start a real integration like later because we do not have an obligation to make a decision right now.

**Talgat Kuanyshev:**

We can be as two separate legal entities. We are not obliged to do this legal merger. But we plan to start this integration soon, the second half of the year when we will we're ready now, all preparations are on track, so we call it a trigger to be pulled in 3-4 months more if we feel we are ready. And after that we take something like 15 months just to come to the situation when we are able to organize this legal merger, if we decide so.

**Gleb Shpilevoy, Pala Assets:**

Understood. Sorry, I have a few more questions. In terms of dividend policy, what capital adequacy level will you achieve until you start paying dividends again?

**Talgat Kuanyshev:**

I think we should be somewhere above 17% would be well enough just to start, I guess.

**Gleb Shpilevoy, Pala Assets:**

So, 17% at the level of ForteBank right? Or consolidated?

**Talgat Kuanyshev:**

Consolidated, of course.

**Gleb Shpilevoy, Pala Assets:**

And you are talking pure equity tier 1 or total tier 1 or what kind of ratio? Or total capital adequacy ratio?

**Talgat Kuanyshev:**

Core, k1

**Gleb Shpilevoy, Pala Assets:**

Sorry, I'm not familiar with k1. Does it include AT1 component or is it just a core equity.

**Talgat Kuanyshev:**

No, excluding AT1

**Gleb Shpilevoy, Pala Assets:**

Understood. Maybe I missed a number on your forward-looking cost of risk estimate. What was it?

**Stanislav Levin:**

We have not made any forward-looking statements right now, and we cannot issue it right now, sorry.

**Dmitry Ivanov, Jeffries:**

Thank you for presentation and update. I'm just trying to understand what kind of direction. I know that you don't want to provide any precise numbers or guidance but given that you consolidated HCB in November, right, basically we only saw December consolidation number: how should we look directionally at 2026 in terms of your key metrics like NPLs, provisions, capital adequacy ratios, because what's your kind of integration strategy, should we expect that you will increase some provisions and we can see some pressure on the capital like in the first half of the year. Because, it's a bit difficult to read these numbers that you just consolidated it for one month. How should we look at 2026 directionally from what you see already like HCB numbers? Should we kind of expect more pressure on provisions and etc.?

**Stanislav Levin:**

Talking about HCB: Home Credit was a complement I would say to ForteBank client base, portfolios, deposits. Right now, we only consolidated their P&L for one month. However, all of the assets and liabilities were consolidated in full at the year end. Looking from this dimension – Home Credit will be part of our Group, complementing our retail lending and deposit funding. So, consolidated level of performance will be the best indicator of our performance as a group. Talking about key ratios on capital we're still existing and working as two separate banks, and both banks are able to fulfill with substantial cushion their capital adequacy ratios.

**Dmitry Ivanov, Jeffries:**

Understood. So, on this concrete bank acquisition just to wanted make sure I understood correctly, as of December 2025 you already paid for the full amount, full consideration was paid for HCB, there is no deferred payment, so, basically, is the payment was completed, there is no other like contingent payments and etc?

**Stanislav Levin:**

Yes, you're right. We're fully settled with this transaction.

**Dmitry Ivanov, Jeffries:**

Understood. And the transaction was settled from cash on the balance from ForteBank, so basically was fully paid from Forte balance sheet?

**Stanislav Levin:**

Yes, correct.

**Dmitry Ivanov, Jeffries:**

Yes, that's helpful. And maybe, one question basically: given this acquisition, how should we look at your M&A appetite going forward? Are you looking just to grow inorganically with more acquisitions and etc? What's your strategy when it comes to additional acquisition and etc?

**Timur Issatayev:**

I think for the time being our appetite is quite full. We need to complete the merger. We need to do quite a lot interesting and challenging tasks to perform in 2026. We are watchful about opportunities in the market but until the next investor call, I can assure you we're going to be trying to digest HCB.

**Dmitry Ivanov, Jeffries:**

That's helpful. And last questions, my apologies for many of them. You mentioned like previous question about 17% your comfortable core k1 ratio basically before you restart dividends. When do you expect to achieve this? This year, next year, I'm just trying to understand, maybe in 3 years' time, like, expectations will be helpful.

**Stanislav Levin:**

We want to achieve it by the end of the next year.

**Dmitry Ivanov, Jeffries:**

Okay, so by the end of the next year you might consider resumption of dividends, subject to meeting like this ration. Okay. Thank you very much.

**Timur Issatayev:**

Ladies and gentlemen on the call, do we have more questions please

**Aigerim Kassymbekova:**

We do not have raised hands but please, if you want to ask a question, please do it now.

**Timur Issatayev:**

I do not see any raised hands, no, and no more written questions. Okay, we got one question, good.

**Mariana Villalba, William Blair:**

I just have a follow-up question on coverage. I understand that by consolidating HCB you did some exposures that I assume are more collateralized, than the previous book, but Stage 3 coverage dropped to 40%. Are you going to look to rebuild that coverage back to the high 50-60% that you had or how are you looking at in the context of the change in the mix and collateralization from mortgage books and your overall approach to build a provision?

**Daniyar Alpysbayev:**

Yes, I can comment it. Yes, we are plan to make more higher ratio in terms of coverage. As Stanislav previously said, we've shifted our focus during previous year from unsecured loans to secured high quality loan portfolio. First of all, it's auto loans in terms of retail business and currently major share of first stage that was formed during previous year are formed by unsecured

lending while unsecured loans now represent no more than 15% in total portfolio. Yes, we expect this.

**Gleb Shpilevoy, Pala Assets:**

I noticed that your car loan portfolio stopped growing in fourth quarter. Can you maybe elaborate a bit on this segment, have you changed the strategy? Is it because of prudential measures taking by a central bank? How do you see this portfolio going forward?

**Zdenek Foukal:**

Thank you for your question. Zdenek Foukal is speaking, the Retail Banking Head of Forte. Last year we have extensively grew the car loans portfolio in the first half and the second half. Due to the acquisition of HCB, we have slowed down the sales and acquisition of car loans which we have reinstated in the end of the first half of this year. So, we are in a full appetite to grow this secured portfolio, specifically car loans, later in 2026 starting from end of the 1<sup>st</sup> quarter, so we are back on market full speed.

**Gleb Shpilevoy, Pala Assets:**

Understood. Thank you

**Timur Issatayev:**

No more questions? No more written questions? No more raise hands?

Okay. Ladies and gentlemen, thank you for your active participation, thank you for your attention to our bank and your questions. This concludes our investor presentation and thank you management, thank you speakers. Until next time. Thank you!