

## INDEPENDENT AUDITOR'S REPORT

To Shareholders, Board of Directors and Management of the Dos-Credobank OJSC:

### Opinion

We have audited the financial statements of the Dos-Credobank OJSC (the "Bank"), which comprise the statement of financial position as at December 31, 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Bank as at December 31, 2025, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (the "IFRS").

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (the "ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in the Kyrgyz Republic, 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### *Allowance for expected credit losses*

The Bank evaluates financial assets in accordance with the requirements of IFRS 9 "Financial Instruments". Valuation of financial assets and allowances for expected credit losses requires a significant level of judgement from management of the Bank. Identification of signs of significant increase in credit risk, assessment of the probability of default and calculation of the amount of the allowance include the analysis of various factors. The use of different models and judgements can significantly influence the level of the Bank's allowance for expected credit losses.

We analyzed the methodology for estimation of the Bank's expected credit losses and reviewed the models used in calculation of expected credit losses. We have checked the accuracy of calculations of the probability of default and the level of losses in case of default on a sample basis and ensured the reasonableness of the judgments used by the management of the Bank.

### Other matters

The Bank prepared separate financial statements in accordance with regulations of the National Bank of the Kyrgyz Republic (the "NBKR") for the year ended December 31, 2025 for which we issued a separate audit report dated February 27, 2026 addressed to the Shareholders, Board of Directors and Management of the Dos-Credobank OJSC.

## **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, for compliance with the legislation of the Kyrgyz Republic, the requirements of the National Bank of the Kyrgyz Republic (the "NBKR"), and for such internal control as Management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank'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 Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 financial statements.

As part of an audit in accordance with ISAs and regulations of IFRS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the 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 Bank'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 Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



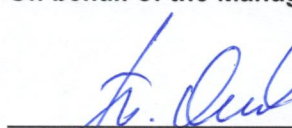
**DOS-CREDOBANK OPEN JOINT STOCK COMPANY**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2025**

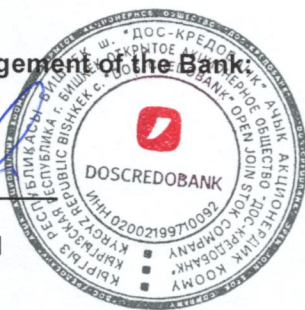
*(in thousands of Kyrgyz soms)*

	Notes	For the year ended December 31, 2025	For the year ended December 31, 2024
Interest income	4	2,065,422	1,670,928
Interest expenses	4	(930,241)	(867,478)
<b>NET INTEREST INCOME BEFORE ACCRUAL OF ALLOWANCE FOR EXPECTED CREDIT LOSSES ON INTEREST BEARING ASSETS</b>		<u>1,135,181</u>	<u>803,450</u>
Accrual recovery of allowance for expected credit losses on interest bearing assets	11	(134,299)	(31,724)
<b>NET INTEREST INCOME</b>		<u>1,000,882</u>	<u>771,726</u>
Commission income	5	516,933	389,988
Commission expenses	5	(445,197)	(142,942)
Net gain on swap operations		98	-
Net gain on foreign currency transactions	6	716,209	677,016
Recovery / (accrual) of allowance for impairment losses and expected credit losses	10, 12, 15, 16, 21	10,148	(6,590)
Other income, net		23,257	60,814
<b>NET NON-INTEREST INCOME</b>		<u>821,448</u>	<u>978,286</u>
Operating expenses	7	(1,587,110)	(1,457,738)
<b>PROFIT BEFORE INCOME TAX</b>		<u>235,220</u>	<u>292,274</u>
Income tax expenses	8	(27,523)	(31,580)
<b>NET PROFIT</b>		<u>207,697</u>	<u>260,694</u>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<u>207,697</u>	<u>260,694</u>
Earnings per share, som	23	108	168
Weighted average number of ordinary shares		1,924,107	1,552,002

On behalf of the Management of the Bank

  
**Omuraliev T.E.**  
**Chairman of the Board**

February 27, 2026  
Bishkek, the Kyrgyz Republic



  
**Kemel kzy A.**  
**Chief accountant**

February 27, 2026  
Bishkek, the Kyrgyz Republic

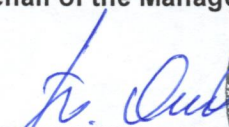
The notes on pages 11-58 form an integral part of the financial statements. The independent auditor's report is on pages 3-5.

**DOS-CREDOBANK OPEN JOINT STOCK COMPANY**

**STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2025**  
*(in thousands of Kyrgyz soms)*


	Notes	December 31, 2025	December 31, 2024
<b>ASSETS</b>			
Cash and cash equivalents	9	3,986,219	1,850,656
Due from banks	10	832,161	1,033,019
Loans to customers	11	9,544,542	7,959,582
Investments in securities	12	328,409	-
Property, equipment and intangible assets	13	1,556,440	1,488,009
Right-of-use assets	14	88,022	51,998
Non-current assets held for sale	15	5,526	4,501
Other assets	16	492,732	508,823
<b>TOTAL ASSETS</b>		<b>16,834,051</b>	<b>12,896,588</b>
<b>EQUITY AND LIABILITIES</b>			
<b>LIABILITIES:</b>			
Customer accounts	17	11,365,218	9,308,116
Due to banks and financial institutions	18	130,637	245,882
Deferred income tax liability	8	34,180	19,971
Other borrowed funds	19	1,595,597	638,165
Debt securities issued	20	75,039	75,612
Lease liabilities	14	92,329	56,444
Other liabilities	21	1,223,477	502,521
		<b>14,516,477</b>	<b>10,846,711</b>
<b>EQUITY:</b>			
Share capital	22	2,120,414	1,585,698
Additional paid in capital		60,000	-
Retained earnings		137,160	464,179
		<b>2,317,574</b>	<b>2,049,877</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>16,834,051</b>	<b>12,896,588</b>

On behalf of the Management of the Bank

  
**Omuraliev T.E.**  
**Chairman of the Board**

February 27, 2026  
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**Kemel kyzy A.**  
**Chief accountant**

February 27, 2026  
Bishkek, the Kyrgyz Republic

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# DOS-CREDOBANK OPEN JOINT STOCK COMPANY

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2025

(in thousands of Kyrgyz soms)

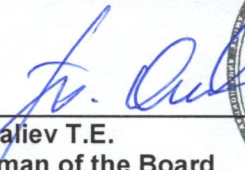
	Note	Share capital	Additional paid-in capital	Retained earnings	Total equity
Balance at December 31, 2023	22	817,008	-	972,175	1,789,183
<b>Comprehensive income</b>					
Profit		-	-	260,694	260,694
<b>Total comprehensive income</b>		-	-	260,694	260,694
<b>Transactions with shareholders</b>					
Transfer of retained earnings to share capital	22	768,690	-	(768,690)	-
<b>Total transactions with shareholders</b>		768,690	-	(768,690)	-
Balance at December 31, 2024	22	1,585,698	-	464,179	2,049,877
<b>Comprehensive income</b>					
Profit		-	-	207,697	207,697
<b>Total comprehensive income</b>		-	-	207,697	207,697
<b>Transactions with shareholders</b>					
Transfer of retained earnings to share capital	22	534,716	-	(534,716)	-
Additional paid capital		-	60,000	-	60,000
<b>Total transactions with shareholders</b>		534,716	60,000	(534,716)	60,000
Balance at December 31, 2025	22	2,120,414	60,000	137,160	2,317,574

On May 15, 2025 the Service for Regulation and Supervision of financial market under the Ministry of economy and commerce of the Kyrgyz Republic performed state registration of the twentieth issue of common registered shares in the amount of 534,716 shares for the amount of 534,716 thousand soms.

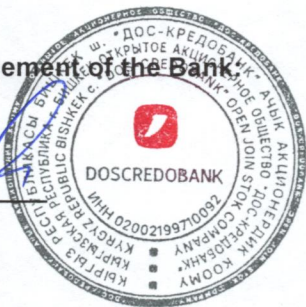
On January 16, 2024, the Service for Regulation and Supervision of financial market under the Ministry of economy and commerce of the Kyrgyz Republic registered the nineteenth issuance of ordinary registered shares, totaling 768,690 shares with a value of 768,690 thousand soms. The issuance of shares was carried out through the capitalization of a portion of retained earnings.


On December 30, 2025, the Bank entered into an agreement for an additional capital contribution from the shareholder Nariman uulu B. in the amount of 60,000 thousand soms.

On behalf of the Management of the Bank

  
**Omuraliev T.E.**  
Chairman of the Board

February 27, 2026  
Bishkek, the Kyrgyz Republic



  
**Kemel kyzy A.**  
Chief accountant

February 27, 2026  
Bishkek, the Kyrgyz Republic

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**DOS-CREDOBANK OPEN JOINT STOCK COMPANY**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2025**

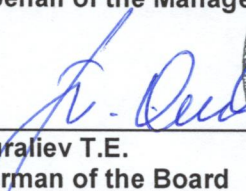
*(in thousands of Kyrgyz soms)*

	Notes	For the year ended December 31, 2025	For the year ended December 31, 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Interest received		1,960,355	1,609,855
Interest paid		(979,786)	(864,167)
Commission received	5	516,933	389,988
Commission paid	5	(445,197)	(142,942)
Gain on foreign currency transactions	6	735,004	662,102
Income on derivatives		98	-
Other income		23,257	60,814
Salary and bonuses to employees		(847,826)	(899,509)
Administrative expenses		(450,165)	(398,966)
		<u>512,673</u>	<u>417,175</u>
Cash flow from operating activities before changes in operating assets and liabilities			
(Increase) / decrease in operating assets:			
Due from banks		(8,656)	8,325
Loans to customers		(1,508,951)	(2,042,722)
Financial assets at fair value through profit or loss		-	(1,054)
Assets available for sale		2,972	13,658
Other assets		59,702	233,521
Increase / (decrease) in operating liabilities:			
Customer accounts		1,906,687	1,013,778
Due to banks and financial institutions		(142,411)	82,887
Other liabilities		564,882	(173,312)
		<u>1,386,898</u>	<u>(447,744)</u>
Inflow / (Outflow) from operating activities before taxation			
		<u>1,386,898</u>	<u>(447,744)</u>
Income tax paid		(1,000)	(30,000)
		<u>1,385,898</u>	<u>(477,744)</u>
Net cash inflow / (outflow) from operating activities			

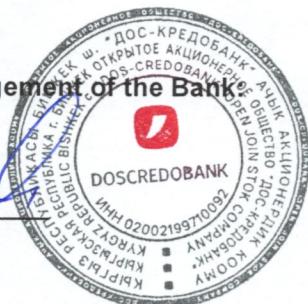
**DOS-CREDOBANK OPEN JOINT STOCK COMPANY**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)**  
*(in thousands of Kyrgyz soms)*


	Notes	For the year ended December 31, 2025	For the year ended December 31, 2024
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of property, equipment and intangible assets	13	(241,497)	(593,534)
Gain from disposal of property, equipment and intangible assets		1,482	651
Purchase of investment securities		(12,726,437)	-
Proceeds from sale of investment securities		12,517,260	-
Net cash outflow from investing activities		(449,192)	(592,883)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Additional paid capital		60,000	-
Proceeds from other borrowed funds	19	950,000	230,000
Repurchase of own debt securities	20	(557)	(10,000)
Repayment of other borrowed funds	19	(5,267)	(5,267)
Payment of dividends to shareholders of the Bank	21	-	(3)
Payments of lease liabilities	14	32,213	(18,727)
Net cash inflow from financing activities		1,036,389	196,003
NET INCREASE IN CASH AND CASH EQUIVALENTS		1,973,095	(874,624)
Effect of foreign exchange differences on cash and cash equivalents		38,222	(61,955)
CASH AND CASH EQUIVALENTS, at the beginning of the year	9	2,891,841	3,828,420
CASH AND CASH EQUIVALENTS, at the end of the year	9	4,903,158	2,891,841

On behalf of the Management of the Bank

  
**Omuraliev T.E.**  
**Chairman of the Board**

February 27, 2026  
 Bishkek, the Kyrgyz Republic



  
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