

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, 2024, 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, 2024, 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.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Kubat Alymkulov

Certified accountant, FCCA

Individual auditor registration number 11152 dated November 16, 2023.

Registered in the Unified state register of auditors, audit organizations, and professional audit associations.

Audit Partner

Director, Baker Tilly Bishkek LLC



Umet Daitbaev

Individual auditor registration number 18167 dated December 26, 2023.

Registered in the Unified state register of auditors, audit organizations, and professional audit associations.

Audit Partner

Baker Tilly Bishkek LLC is registered in the "Register of audit organizations admitted for audit of public Interest entities and large entrepreneurship entities" of the Unified state register of auditors, audit organizations, professional audit associations.

Individual registration number 2101510 dated August 9, 2023

February 27, 2025

Bishkek, the Kyrgyz Republic

February 27, 2025

Bishkek, the Kyrgyz Republic


DOS-CREDOBANK OPEN JOINT STOCK COMPANY

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2024

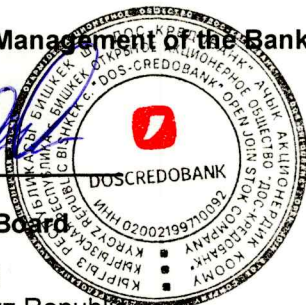
(In thousands of Kyrgyz soms)


	Notes	For the year ended December 31, 2024	For the year ended December 31, 2023
Interest income	4	1,670,928	1,231,990
Interest expenses	4	(867,478)	(565,913)
NET INTEREST INCOME BEFORE ACCRUAL OF ALLOWANCE FOR EXPECTED CREDIT LOSSES ON INTEREST BEARING ASSETS		803,450	666,077
Accrual of allowance for expected credit losses on interest bearing assets	11	(31,724)	(56,864)
NET INTEREST INCOME		771,726	609,213
Commission income	5	389,988	389,941
Commission expenses	5	(142,942)	(121,990)
Net gain/(loss) on swap operations		-	1,557
Net gain on foreign currency transactions	6	677,016	494,427
(Accrual) / recovery of allowance for impairment losses and expected credit losses	10, 14, 15, 20	(6,590)	10,618
Other income, net		60,814	39,384
NET NON-INTEREST INCOME		978,286	813,937
Operating expenses	7	(1,457,738)	(1,121,592)
PROFIT BEFORE INCOME TAX		292,274	301,558
Income tax expenses	8	(31,580)	(35,091)
NET PROFIT		260,694	266,467
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME		260,694	266,467
Earnings per share, som	22	168	326
Weighted average number of ordinary shares		1,552,002	817,008

On behalf of the Management of the Bank:


Omuraliev T.E.
Chairman of the Board

February 27, 2025
Bishkek, the Kyrgyz Republic




Kydyralieva G.E.
Chief accountant

February 27, 2025
Bishkek, the Kyrgyz Republic

The notes on pages 11-60 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, 2024

(In thousands of Kyrgyz soms)

	Notes	December 31, 2024	December 31, 2023
ASSETS			
Cash and cash equivalents	9	1,850,656	2,339,591
Due from banks	10	1,033,019	496,399
Loans to customers	11	7,959,582	5,944,286
Investments in securities		-	1,005,941
Financial assets at fair value through profit or loss		-	75,506
Property, equipment and intangible assets	12	1,488,009	1,019,471
Right-of-use assets	13	51,998	16,245
Non-current assets held for sale	14	4,501	10,666
Other assets	15	508,823	770,105
TOTAL ASSETS		12,896,588	11,678,210
EQUITY AND LIABILITIES			
LIABILITIES:			
Customer accounts	16	9,308,116	8,383,395
Due to banks and financial institutions	17	245,882	186,337
Financial liabilities at fair value through profit or loss		-	76,559
Deferred income tax liability	8	19,971	6,297
Other borrowed funds	18	638,165	413,455
Debt securities issued	19	75,612	85,688
Lease liabilities	13	56,444	17,315
Other liabilities	20	502,521	719,981
		10,846,711	9,889,027
EQUITY:			
Share capital	21	1,585,698	817,008
Retained earnings		464,179	972,175
		2,049,877	1,789,183
TOTAL EQUITY AND LIABILITIES		12,896,588	11,678,210

On behalf of the Management of the Bank:

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Chairman of the Board

February 27, 2025
Bishkek, the Kyrgyz Republic



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Chief accountant

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DOS-CREDOBANK OPEN JOINT STOCK COMPANY

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2024 (In thousands of Kyrgyz soms)

	Note	Share capital	Retained earnings	Total equity
Balance at December 31, 2022	21	817,008	931,194	1,748,202
Comprehensive income				
Profit		-	266,467	266,467
Total comprehensive income		-	266,467	266,467
Transactions with shareholders				
Dividends declared	21	-	(225,486)	(225,486)
Total transactions with shareholders		-	(225,486)	(225,486)
Balance at December 31, 2023	21	817,008	972,175	1,789,183
Comprehensive income				
Profit		-	260,764	260,764
Total comprehensive income		-	260,764	260,764
Transactions with shareholders				
Increase in share capital	21	768,690	-	768,690
Transfer of retained earnings to share capital		-	(768,690)	(768,690)
Total transactions with shareholders		768,690	(768,690)	-
Balance at December 31, 2024	21	1,585,698	464,179	2,049,877

On January 16, 2024, the Financial Market Regulation and Supervision Service 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 KGS. The issuance of shares was carried out through the capitalization of a portion of previously retained earnings.

On behalf of the Management of the Bank:


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February 27, 2025
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DOS-CREDOBANK OPEN JOINT STOCK COMPANY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2024 (In thousands of Kyrgyz soms)

	Notes	For the year ended December 31, 2024	For the year ended December 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES:			
Interest received		1,609,855	1,215,657
Interest paid		(864,167)	(554,505)
Commission received	5	389,988	389,941
Commission paid	5	(142,942)	(121,990)
Gain on foreign currency transactions	6	662,102	484,566
Income on derivatives		-	1,557
Other income		60,814	39,384
Salary and bonuses to employees		(899,509)	(747,012)
Administrative expenses		(398,966)	(276,285)
		<u>417,175</u>	<u>431,313</u>
Cash flow from operating activities before changes in operating assets and liabilities			
(Increase) / decrease in operating assets:			
Due from banks		8,325	781
Loans to customers		(2,042,722)	(1,666,723)
Financial assets at fair value through profit or loss		(1,054)	82,450
Assets available for sale		13,658	14,900
Other assets		233,521	(452,074)
Increase / (decrease) in operating liabilities:			
Customer accounts		1,013,778	2,558,019
Due to banks and financial institutions		82,887	(18,687)
Financial liabilities at fair value through profit or loss		-	(2,676)
Other liabilities		(173,312)	59,913
		<u>(447,744)</u>	<u>1,007,216</u>
(Outflow) / Inflow from operating activities before taxation			
Income tax paid		(30,000)	(51,500)
Net cash (outflow) / inflow from operating activities		<u>(477,744)</u>	<u>955,716</u>

DOS-CREDOBANK OPEN JOINT STOCK COMPANY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2024 (CONTINUED) (In thousands of Kyrgyz soms)

	Notes	For the year ended December 31, 2024	For the year ended December 31, 2023
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, equipment and intangible assets	12	(593,534)	(483,967)
Gain from disposal of property, equipment		<u>651</u>	<u>51,596</u>
Net cash outflow from investing activities		<u>(592,883)</u>	<u>(432,371)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from other borrowed funds	18	230,000	217,875
Repurchase of own debt securities	19	(10,000)	85,000
Repayment of other borrowed funds	18	(5,267)	(40,321)
Payment of dividends to shareholders of the Bank	20	(3)	(226,142)
Payments of lease liabilities	13	<u>(18,727)</u>	<u>(14,252)</u>
Net cash inflow from financing activities		<u>196,003</u>	<u>22,160</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		<u>(874,624)</u>	<u>545,505</u>
Effect of foreign exchange differences on cash and cash equivalents		<u>(61,955)</u>	<u>29,134</u>
CASH AND CASH EQUIVALENTS, at the beginning of the year	9	<u>3,828,420</u>	<u>3,253,781</u>
CASH AND CASH EQUIVALENTS, at the end of the year	9	<u>2,891,841</u>	<u>3,828,420</u>

On behalf of the Management of the Bank:


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