

**KSB COMMERCIAL BANK
CLOSED JOINT STOCK
COMPANY**

Financial statements
For the year ended December 31, 2025
and independent auditor's report

KSB COMMERCIAL BANK CLOSED JOINT STOCK COMPANY

STATEMENT OF MANAGEMENT’S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

The following statement, which should be read in conjunction with the independent auditors’ responsibilities stated in the independent auditors’ report, is made with a view to distinguish the respective responsibilities of management and those of the independent auditors in relation to the financial statements of the KSB Commercial Bank Closed Joint Stock Company (the “Bank”).

Management is responsible for the preparation of the financial statements that present fairly the financial position of the Bank as at December 31, 2025, the results of its operations, cash flows and changes in shareholders’ capital for the year then ended, in accordance with International Financial Reporting Standards (hereinafter the “IFRS”).

In preparing the financial statements, management is responsible for:

- selecting suitable accounting policies and applying them consistently;
- making judgments and estimates that are reasonable and prudent;
- compliance with IFRS; and
- preparing the financial statements on a going concern basis, unless it is inappropriate to presume that the Bank will continue in business for the foreseeable future.

Management is also responsible for:

- designing, implementing and maintaining an effective and sound system of internal control, throughout the Bank;
- maintaining proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Bank, and which enable them to ensure that the financial statements of the Bank comply with IFRS;
- maintaining statutory accounting records in compliance with legislation, accounting standards of the Kyrgyz Republic and requirements set by the National Bank of the Kyrgyz Republic;
- taking such steps as are reasonably available to them to safeguard the assets of the Bank; and
- detecting and preventing fraud and other irregularities.


The financial statements for the year ended December 31, 2025 were approved and authorized for issue on February 24, 2026 by the Management of the Bank.

On behalf of the Management of the Bank:


Kristina Chervonova
Chairman of the Management Board

February 24, 2026
Bishkek, the Kyrgyz Republic




Asel Samakova
Chief Accountant

February 24, 2026
Bishkek, the Kyrgyz Republic

INDEPENDENT AUDITOR'S REPORT

To Shareholders, Board of Directors and Management of the KSB Commercial Bank Closed Joint Stock Company:

Opinion

We have audited the financial statements of the KSB Commercial Bank Closed Joint Stock Company (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") and the requirements prescribed by the Regulation "On Minimum Requirements for External Audit of Banks and Other Financial and Credit Institutions Licensed by the National Bank of the Kyrgyz Republic (hereinafter - "NBKR"), approved by Resolution of the NBKR Board dated June 15, 2017 No. 2017-P-12/25-2-(NPA) (in the latest version of Resolution No. 2024-P of the Board of the National Bank of the Kyrgyz Republic dated April 12, 2024-12/17-2- (NPA)) (hereinafter referred to as "NBKR requirements"). 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 (Note 28). 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 financial statements of the Bank for the year ended December 31, 2024 were audited by another auditor who expressed the unmodified opinion on the financial statements dated March 4, 2025.

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.

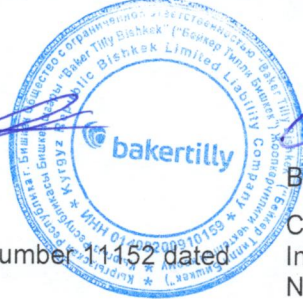
As part of an audit in accordance with ISAs and regulations of IFRS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:


- 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.




Bolot Oskonbaev
Certified accountant, FCCA
Individual auditor registration number 11140 dated November 2, 2023.

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

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 24, 2026
Bishkek, Kyrgyz Republic

KSB COMMERCIAL BANK CLOSED JOINT STOCK COMPANY

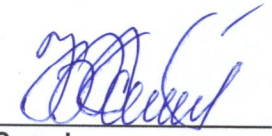
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025**
(in thousands of Kyrgyz soms)

	Notes	For the year ended December 31, 2025	For the year ended December 31, 2024
Interest income	4	440,078	379,086
Interest expenses	4	(218,761)	(171,173)
NET INTEREST INCOME		221,317	207,913
Commission income	5	328,219	284,196
Commission expenses	5	(157,628)	(255,330)
NET COMMISSION INCOME		170,591	28,866
Net trading income	6	511,724	560,172
Other income, net	7	8,836	2,630
Recovery/(accrual) of allowance for expected credit losses	8	1,161	(22,428)
(Accrual)/recovery of allowance for impairment of other assets		(11,625)	24,203
Personnel expenses	9	(278,634)	(227,989)
Depreciation of property, equipment and intangible assets	16	(35,217)	(25,123)
Amortization of right-of-use assets	17	(22,275)	(25,612)
Other expenses	10	(241,159)	(177,370)
NET NON-INTEREST INCOME		324,719	345,262
Income tax	11	(45,032)	(38,232)
NET PROFIT FOR THE YEAR		279,687	307,030
Other comprehensive income		-	-
Total comprehensive income		279,687	307,030
Earnings per share (som)		280	307

On behalf of the Management of the Bank:


Kristina Chervonova
Chairman of the Management Board

February 24, 2026
Bishkek, the Kyrgyz Republic


Asel Samakova
Chief Accountant

February 24, 2026
Bishkek, the Kyrgyz Republic

The notes on pages 11-62 form an integral part of the financial statements. The independent auditor's report is on pages 3-5.

KSB COMMERCIAL BANK CLOSED JOINT STOCK COMPANY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(in thousands of Kyrgyz soms)

	Notes	December 31, 2025	December 31, 2024
ASSETS			
Cash and cash equivalents	12	8,218,783	6,031,190
Due from financial institutions	13	392,897	278,572
Loans to customers	14	2,376,210	2,176,018
Investments in securities	15	298,579	157,085
Property, equipment and intangible assets	16	140,439	129,239
Right-of-use assets	17	98,504	91,458
Deferred tax asset	11	-	4,382
Long-term assets held for sale	18	63,999	75,958
Derivative financial assets		347	3,983
Other assets	19	100,187	84,579
TOTAL ASSETS		11,689,945	9,032,464
EQUITY AND LIABILITIES			
LIABILITIES:			
Due to financial institutions	20	242,832	185,740
Customer accounts	21	9,325,766	6,946,893
Current tax liability		17,666	22,252
Deferred tax liability	11	1,666	-
Derivative financial liabilities		10,075	3,278
Other borrowings	22	85,000	84,000
Other liabilities	23	375,517	338,565
		10,058,522	7,580,728
SHAREHOLDERS' EQUITY:			
Share capital	24	1,000,000	1,000,000
Retained earnings		631,423	451,736
		1,631,423	1,451,736
TOTAL EQUITY AND LIABILITIES		11,689,945	9,032,464

On behalf of the Management of the Bank:

Kristina Chervonova
Chairman of the Management Board

February 24, 2026
Bishkek, the Kyrgyz Republic



Asel Samakova
Chief Accountant

February 24, 2026
Bishkek, the Kyrgyz Republic

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KSB COMMERCIAL BANK CLOSED JOINT STOCK COMPANY

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025**
(in thousands of Kyrgyz soms)

	Note	Share capital	Retained earnings	Total equity
Balance at December 31, 2023		800,000	365,266	1,165,266
Comprehensive income				
Profit for the year		-	307,030	307,030
Total comprehensive income		-	307,030	307,030
Transactions with owners				
Dividends declared		100,000	(220,560)	(120,560)
Shares issued		100,000	-	100,000
Total transactions with owners		200,000	(220,560)	(20,560)
Balance at December 31, 2024	24	1,000,000	451,736	1,451,736
Comprehensive income				
Profit for the year		-	279,687	279,687
Total comprehensive income		-	279,687	279,687
Transactions with owners				
Dividends declared		-	(100,000)	(100,000)
Total transactions with owners		-	(100,000)	(100,000)
Balance at December 31, 2025	24	1,000,000	631,423	1,631,423

On behalf of the Management of the Bank:


Kristina Chervonova
Chairman of the Management Board

February 24, 2026
Bishkek, the Kyrgyz Republic




Asel Samakova
Chief Accountant

February 24, 2026
Bishkek, the Kyrgyz Republic

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KSB COMMERCIAL BANK CLOSED 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
CASH FLOWS FROM OPERATING ACTIVITIES:			
Interest received		522,110	351,719
Interest paid		(162,054)	(226,715)
Commissions received		328,219	284,196
Commissions paid		(157,628)	(255,330)
Net proceeds from operations with financial instruments		10,107	-
Net receipts from foreign exchange operations		517,598	281,616
Other income received		8,881	2,630
Other expenses paid		(398,702)	(263,071)
Cash flow from operating activities before changes in operating assets and liabilities		<u>668,531</u>	<u>175,045</u>
(Increase)/decrease in operating assets:			
Amounts due from financial institutions		81,620	(268,192)
Derivative financial assets		3,983	(118,531)
Loans to customers		(366,942)	(5,046)
Other assets		209,572	(186,979)
Increase/(decrease) in operating liabilities:			
Derivative financial liabilities		(3,241)	(5,246)
Amounts due to financial institutions		148,666	(22,776)
Customer accounts		1,882,157	3,091,509
Other liabilities		(219,048)	131,973
Cash inflow from operating activities before income tax		<u>2,405,298</u>	<u>2,791,757</u>
Income tax paid		(1,700)	(27,331)
Net cash inflow from operating activities		<u>2,403,598</u>	<u>2,764,426</u>

KSB COMMERCIAL BANK CLOSED JOINT STOCK COMPANY

STATEMENT OF CASH FLOWS (CONTINUED)
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
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property and equipment		(68,692)	(115,597)
Purchase of investment securities		(197,527)	(1,536,569)
Redemption of investment securities		-	1,619,179
Net cash outflow from investing activities		<u>(266,219)</u>	<u>(32,987)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issue of shares		-	200,000
Subordinated loan received		-	(79,894)
Dividends paid		(102,156)	(220,560)
Payment of lease liabilities	17	<u>(16,825)</u>	<u>(23,904)</u>
Net cash outflow from financing activities		<u>(118,981)</u>	<u>(124,358)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		<u>2,018,398</u>	<u>2,607,081</u>
Effect of foreign exchange differences on cash and cash equivalents		153,122	25,844
Effect of allowance for expected credit losses on cash and cash equivalents		<u>16,073</u>	<u>(5,100)</u>
CASH AND CASH EQUIVALENTS, at the beginning of the year	12	<u>6,031,190</u>	<u>3,403,365</u>
CASH AND CASH EQUIVALENTS, at the end of the year	12	<u>8,218,783</u>	<u>6,031,190</u>

On behalf of the Management of the Bank:


Kristina Chervonova
Chairman of the Management Board

February 24, 2026
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