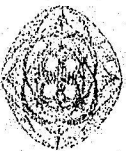
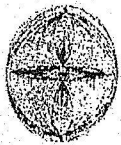
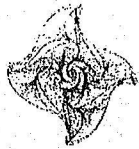


# Audit and Consulting Firm

60, Togolok Moldo st., Rooms 115, 118, 120  
Bishkek, 720033  
Kyrgyz Republic

Tel. (0312) 32 49 58, 32 50 84  
Fax: (0312) 32 49 57  
web-site: [www.kyrgyzaudit.com](http://www.kyrgyzaudit.com)  
e-mail: [info@kyrgyzaudit.com](mailto:info@kyrgyzaudit.com)

## INDEPENDENT AUDITOR'S REPORT



**THIRTY THREE** years of success in auditing,  
accounting, privatization, corporate  
governance, developing financial strategies  
and business plans, management consulting

720033, Kyrgyz Republic  
Bishkek  
60a Togolok Moldo Street, room 115, 118, 120

phone (0312) 32 49 68, 32 50 84  
web-site: [www.kyrgyzaudit.com](http://www.kyrgyzaudit.com)  
e-mail: [info@kyrgyzaudit.com](mailto:info@kyrgyzaudit.com)

**To the Shareholders of  
Keremet Bank  
Open Joint-Stock Company**

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Keremet Bank Open Joint-Stock Company (the "Bank"), which comprise the statement of comprehensive income, the statement of financial position as at 31 December 2025, the statement of changes in equity, and the statement of cash flows for the year then ended, as well as the 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 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

### *Basis for Opinion*

We, the auditors of the audit-consulting firm "Kyrgyzaudit" (individual registration number in the Unified State Register of Auditing Organizations No. 2103320 assigned on October 2, 2023 by the State Service for Regulation and Supervision of Financial Markets under the Ministry of Economy and Commerce of the Kyrgyz Republic upon registration in Part 4 of the Register of audit organizations authorized to audit public interest entities and large business entities of the unified state register of auditors, audit organizations, and professional audit associations), conducted our audit in accordance with International Standards on Auditing (ISA). 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 (IESBA Code) and the ethical requirements applicable to our audit 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.

### *Material Uncertainty Related to Going Concern*

On January 15, 2025, the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury included Keremet Bank OJSC in a sanctions list. The imposition of sanctions occurred against the backdrop of international geopolitical developments and increased sanctions pressure on financial institutions. The inclusion of the Bank in the sanctions list resulted in a limited outflow of client funds from the Bank's accounts, the closure of all correspondent bank accounts, and restricted access to international settlement systems.

The circumstances mentioned above may have a significant impact on the Bank's operating activities and its financial environment. In particular, the sanctions status limits the Bank's ability to perform cross-border settlements, interact with foreign financial institutions, raise external financing, use correspondent accounts, and access certain financial markets and infrastructure.

In addition, being subject to sanctions increases regulatory, legal, and reputational risks, and places additional demands on internal control procedures, compliance functions, and customer transaction monitoring. These factors may affect the Bank's liquidity, its asset and liability structure, and the sustainability of its business model in the medium and long term.

The Bank has filed an official petition to be removed from the sanctions list and is currently awaiting a favorable decision; meanwhile, it continues its operations as a going concern and fulfills all its obligations to customers and partners.

Based on the procedures performed, we concluded that the Bank's management has disclosed information regarding the sanctions status and related risks in the financial statements. These circumstances indicate the existence of an uncertainty that may affect the Bank's future operations and therefore require ongoing monitoring by management and users of the financial statements.

### ***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.

As at 31 December 2025, the Bank held financial assets for which allowances for expected credit losses (ECL) were recognized. In both the prior and current reporting periods, the Bank's management did not perform an adequate assessment of the ECL calculation model and methodology, including the validation level of the applied model. This situation is also linked to the Bank's inclusion in the sanctions list, which limits its ability to engage companies willing to provide services related to the assessment and modernization of the ECL calculation model.

### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of 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 relating to going concern, and preparing the financial statements on a going concern basis 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 International Standards of Auditing 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 International Standards of Auditing, 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore key audit matters. We describe these matters in our auditor's 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.

**Evgeny Lednev**

*Head of Assignment  
General Director of  
CJSC ACF "Kyrgyzaudit"  
Certified Auditor of the KR, individual registration  
number in the Unified State Register of Auditors  
No. 11058 dated 07.08.2023*

**March 6, 2026  
Bishkek, Kyrgyz Republic**



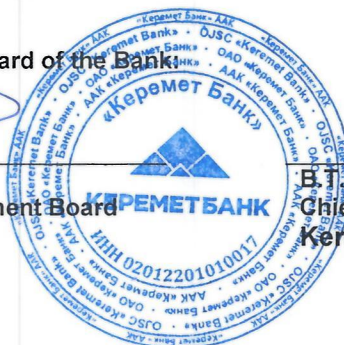
*CJSC ACF "Kyrgyzaudit", individual  
registration number in the Unified State  
Register of Auditing Organizations No.  
2103320, assigned on 02.10.2023 by the  
State Service for Regulation and  
Supervision of Financial Markets under the  
Ministry of Economy and Commerce of the  
KR*

**STATEMENT OF COMPREHENSIVE INCOME OF Keremet Bank OJSC**  
**(prepared in accordance with the requirements of IFRS 9)**  
**for the year ended 31 December 2025**  
 (All amounts are expressed in thousands of Som)

	Notes	31 Dec 2025	31 Dec 2024
Interest income	18	1 298 712	1 691 713
Interest expense	18	(261 231)	(354 660)
<b>Net interest income</b>		<b>1 037 481</b>	<b>1 337 053</b>
Fee and commission income	20	287 081	174 899
Fee and commission expenses	20	(166 477)	(143 081)
<b>Net fee and commission income</b>		<b>120 604</b>	<b>31 818</b>
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (FVTPL)		11 549	6 187
Net gain on foreign exchange operations	21	29 529	206 693
Net gain/(loss) on derecognition of financial assets at fair value through other comprehensive income (FVOCI)		-	-
Net gain/(loss) on revaluation of property, plant and equipment		-	-
Other expenses	23	(17 454)	(22 183)
Other income	22	16 206	10 658
<b>Net non-interest income</b>		<b>74 738</b>	<b>201 356</b>
<b>OPERATING INCOME</b>		<b>1 232 823</b>	<b>1 570 227</b>
Operating expenses	24	(825 377)	(953 577)
Allowance for expected credit losses		149 119	220 363
Provision for other assets and contingent liabilities		(1 110)	(749)
<b>PROFIT BEFORE TAX</b>		<b>555 456</b>	<b>836 263</b>
Income tax expense	25	67 592	(89 120)
<b>NET PROFIT / (LOSS)</b>		<b>623 048</b>	<b>747 143</b>
<b>OTHER COMPREHENSIVE INCOME, NET OF INCOME TAX</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Net change in fair value of financial assets at FVOCI		(3 489)	57 400
Change in allowance for expected credit losses for financial assets at FVOCI		-	1 751
Revaluation of property, plant and equipment		-	-
Result of revaluation of property, plant and equipment		-	-
<b>Other comprehensive income for the year, net of income tax</b>		<b>(3 489)</b>	<b>59 151</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>619 559</b>	<b>806 294</b>
<i>Earnings (loss) per share (KGS)</i>	17	<i>7,16</i>	<i>8,59</i>

On behalf of the Management Board of the Bank

  
 D.A. Mukusheva  
 Chairperson of the Management Board  
 Keremet Bank OJSC



  
 B. Atamkulova  
 Chief Accountant  
 Keremet Bank OJSC

**STATEMENT OF FINANCIAL POSITION OF Keremet Bank OJSC**  
**(prepared in accordance with the requirements of IFRS 9)**  
**for the year ended 31 December 2025**  
 (All amounts are expressed in thousands of Som)

Item	Notes	As at 31.12.2025	As at 31.12.2024
<b>ASSETS:</b>			
Cash and cash equivalents	5	903 713	1 343 031
Accounts with the National Bank of the Kyrgyz Republic	5	2 590 159	2 770 362
Amounts due from banks and other financial institutions	5	180 883	1 067 771
Securities at FVOCI	8	1 582 536	1 057 109
Financial assets at FVTPL		0	0
Amounts due from banks and other financial institutions		15 082	17 134
<i>Loans to customers</i>	7	4 365 689	7 199 350
<i>Allowance for expected credit losses (ECL)</i>	7	(338 904)	(442 067)
Loans to customers, net of allowance for ECL	7	4 026 785	6 757 283
Finance lease receivables		107 674	0
REPO transactions		0	0
Securities at amortized cost	8	2 398 479	1 734 650
Current income tax prepayments		93	93
Deferred income tax asset		0	0
Equity securities at FVTPL		0	15 006
Property, plant and equipment	9	381 584	339 207
Intangible assets	9	54 570	78 792
Right-of-use assets	10	98 826	164 863
Non-current assets held for sale	12	783 962	835 747
Other assets	11	87 414	354 666
<b>TOTAL ASSETS:</b>		<b>13 211 760</b>	<b>16 535 714</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES:</b>			
Financial liabilities at FVTPL		-	-
Amounts due to financial institutions	15	4 253	68 850
REPO transactions		-	-
Loans received from the NBKR		-	-
Borrowings	13	702 225	662 132
Customer accounts	14	2 936 835	6 697 167
Current income tax liabilities		-	-
Deferred income tax liabilities	25	35 011	102 604
Lease liabilities	10	101 717	166 533
Other liabilities	16	111 210	137 478
<b>Total liabilities:</b>		<b>3 891 251</b>	<b>7 834 764</b>
<b>EQUITY:</b>			
Share capital	17	8 698 746	8 698 746
Additional paid-in capital		0	0
Revaluation reserve for property, plant and equipment		151 163	155 426
Revaluation reserve for financial assets at FVOCI		40 502	43 991
Retained earnings (accumulated loss)		430 098	(197 213)
Non-controlling interests		-	-
<b>Total equity:</b>		<b>9 320 509</b>	<b>8 700 950</b>
<b>TOTAL LIABILITIES AND EQUITY:</b>		<b>13 211 760</b>	<b>16 535 714</b>

On behalf of the Management Board of the Bank

  
 D.A. Mukusheva  
 Chairperson of the Management Board  
 Keremet Bank OJSC

  
 B.T.J. Atamkulova  
 Chief Accountant  
 Keremet Bank OJSC



**STATEMENT OF CASH FLOWS OF Keremet Bank OJSC**  
**(prepared in accordance with the requirements of IFRS 9)**  
**for the year ended 31 December 2025**

(All amounts are expressed in thousands of Som)

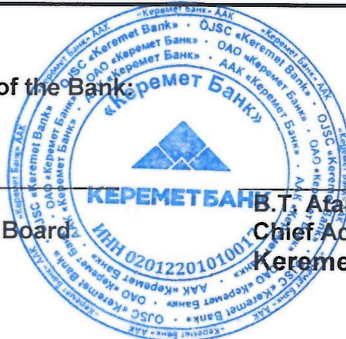
Item	Notes	Year ended 31 Dec 2025	Year ended 31 Dec 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Interest received		1 163 540	1 464 702
Interest paid		(254 001)	(309 717)
Fees and commissions received		287 081	74 899
Fees and commissions paid		(166 477)	(143 081)
Proceeds from foreign exchange operations		26 609	196 751
<b>Net gain on other financial instruments at fair value through profit or loss</b>		<b>11 549</b>	<b>6 460</b>
Other income received		11 100	9 469
Other expenses		-	44 390
Operating expenses		(671 574)	(768 493)
General and administrative expenses paid			
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>		<b>407 828</b>	<b>675 380</b>
Changes in operating assets and liabilities:			
Amounts due from banks and other financial institutions		2 131	(8 863)
Financial assets at fair value through profit or loss		-	-
Loans to customers		2 921 628	16 096
Finance lease receivables		(107 674)	-
REPO transactions		-	-
Non-current assets held for sale		53 420	335 906
Other assets		270 906	(213 853)
<b>Decrease in operating assets</b>		<b>3 140 411</b>	<b>129 286</b>
Financial liabilities at fair value through profit or loss		15 006	(10 042)
Amounts due to banks and other financial institutions		(64 822)	(1 036)
Customer accounts		(3 778 387)	1 062 631
Reverse REPO agreements		-	-
Other liabilities		(255 186)	(18 076)
Decrease/(increase) in operating liabilities		<b>(4 083 389)</b>	<b>1 033 477</b>
Net cash inflow from operating activities before income tax		<b>(535 150)</b>	<b>1 838 143</b>
Income tax paid		-	-
<b>Net cash inflow from operating activities</b>		<b>(535 150)</b>	<b>1 838 143</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of investment securities		(585 432)	(1 768 655)
Redemption of investment securities		20 000	1 042 705
Purchase of held-to-maturity investments		(499 900)	-
Purchase of investments at FVOCI		-	-
Sale of available-for-sale investments		-	-
Fair value adjustment of available-for-sale investments		-	-
Proceeds from sale of property, plant and equipment and intangible assets		367	174
Purchase of property, plant and equipment and intangible assets		(109 191)	385
Purchase of investments at FVTPL		-	-
<b>Net cash outflow from investing activities</b>		<b>(1 174 156)</b>	<b>(725 391)</b>

<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from issuance of ordinary shares	-	-
Dividends paid	-	-
Loans from the NBKR	-	-
Borrowings received	6 516	173 542
Lease payments	(78 542)	(73 272)
Net cash (outflow)/inflow from financing activities	(72 026)	100 270
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(1 781 332)</b>	<b>1 144 468</b>
Effect of allowance for expected credit losses on cash and cash equivalents	1 849	1 798
Effect of foreign exchange rate changes on cash and cash equivalents	273 074	(70 352)
<b>CASH AND CASH EQUIVALENTS, at the beginning of the year</b>	<b>5 181 164</b>	<b>4 036 696</b>
<b>CASH AND CASH EQUIVALENTS, at the end of the period</b>	<b>3 674 755</b>	<b>5 181 164</b>

On behalf of the Management Board of the Bank

  
 \_\_\_\_\_  
 D.A. Mukusheva  
 Chairperson of the Management Board  
 Keremet Bank OJSC

  
 \_\_\_\_\_  
 B.T. Atamkulova  
 Chief Accountant  
 Keremet Bank OJSC



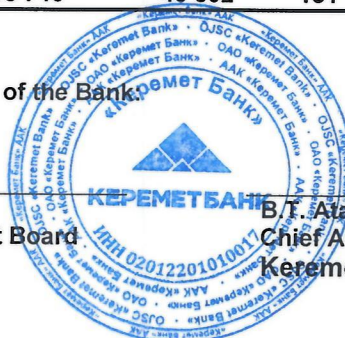
**STATEMENT OF CHANGES IN EQUITY OF Keremet Bank OJSC  
for the year ended 31 December 2025**

(All amounts are expressed in thousands of Som)

	Share capital	Provision for revaluation of financial assets	Property, plant and equipment revaluation reserve	Retained earnings	Total equity
<b>As at 31 December 2023</b>	<b>8 698 746</b>	<b>(15 160)</b>	<b>159 689</b>	<b>(948 619)</b>	<b>7 894 656</b>
Share issue					
Dividends					
Transfer to retained earnings				747 143	747 143
Total comprehensive income for the year		59 151	(4 263)	4 263	59 151
<b>As at 31 December 2024</b>	<b>8 698 746</b>	<b>43 991</b>	<b>155 426</b>	<b>(197 213)</b>	<b>8 700 950</b>
Share issue					
Dividends					
Transfer to retained earnings				623 048	623 048
Total comprehensive income for the year		(3 489)	(4 263)	4 263	(3 489)
<b>As at 31 December 2025</b>	<b>8 698 746</b>	<b>40 502</b>	<b>151 163</b>	<b>430 098</b>	<b>9 320 509</b>

On behalf of the Management Board of the Bank

  
D.A. Mukusheva  
Chairperson of the Management Board  
Keremet Bank OJSC



  
B.T. Atamkulova  
Chief Accountant  
Keremet Bank OJSC