ELDIK BANK OPEN JOINT STOCK COMPANY

Consolidated financial statements
for the year ended December 31,2025
(prepared in accordance with the IFRS)

and independent auditor's report

bakertilly

ELDIK BANK OPEN JOINT STOCK COMPANY

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ELDIK BANK OPEN JOINT STOCK COMPANY

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE CONSOLIDATED 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 consolidated financial statements of the Eldik Bank Open Joint Stock Company (hereinafter – the "Bank"), subsidiary ElTech LLC, Eldik Leasing LLC, Eldik Investment LLC, Sky Mobile LLC and secondary subsidiary Ishker LLC, Balance KG LLC and Terra Company LLC (hereinafter together – the "Group").

Management of the Group is responsible for the preparation of the consolidated financial statements that present fairly the financial position of the Group 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 consolidated 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 consolidated financial statements on a going concern basis, unless it is inappropriate to presume that the Group 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 Group;
- maintaining proper accounting records that disclose, with reasonable accuracy at any time, the consolidated financial position of the Group, and which enable them to ensure that the consolidated financial statements of the Group comply with /standard/;
- 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 Group; and
- detecting and preventing fraud and other irregularities.

The consolidated financial statements for the year ended December 31, 2025 were approved and authorized for issue on March 25, 2026 by the management of the Group.

On behalf of the Management of the Group:

Turdaliev A.B.
Acting Chairman of Management Board

March 25, 2026
Bishkek, the Kyrgyz Republic

Chubarova A.A.
Chief Accountant

March 25, 2026
Bishkek, the Kyrgyz Republic

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INDEPENDENT AUDITOR'S REPORT

To Shareholders and Board of Directors of the Eldik Bank OJSC:

Opinion

We have audited the consolidated financial statements of the Eldik Bank OJSC (the "Bank"), subsidiary ElTech LLC, Eldik Leasing LLC, Eldik Investment LLC, Sky Mobile LLC and secondary subsidiary Ishker LLC, Balance KG LLC and Terra Company LLC (hereinafter together – the "Group"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group 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 Group 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 consolidated 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Investment securities

In 2025, the Group acquired a significant amount of government treasury bonds of the Kyrgyz Republic with a long maturity and a fixed rate that differs substantially from the terms of standard market instruments; as disclosed in Note 19, this issue is of a special and non-standard nature and differs from typical issues in terms of volume, maturity, and placement terms.

We identified this issue as a key audit matter due to the significance of the investments and the need to exercise professional judgment in assessing whether the transaction price reflected fair value at the date of initial recognition, given the absence of fully comparable market analogues and the limited applicability of observable market data. In these circumstances, we paid particular attention to assessing the appropriateness of using the transaction price as the basis for the initial recognition of these instruments, taking into account their individual characteristics.

Our procedures included an analysis of the terms of the issuance and acquisition of the bonds, an assessment of the economic substance of the transaction, an analysis of the applicability of market benchmarks, an assessment of subsequent accounting using the effective interest method, and an assessment of the adequacy of disclosures.

Allowance for expected credit losses

The Group 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 Group. 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 Group's allowance for expected credit losses.

We analysed the methodology for estimation of the Group'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 Group.

Gain on a bargain purchase

We identified this matter as a key audit matter due to the fact that the recognition of a gain on a bargain purchase requires the application of significant management judgment in determining the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date.
Our procedures included evaluating the accounting policies applied, assessing the appropriateness of the identification of assets and liabilities, and testing the reasonableness of the valuation methodologies and key assumptions used. We also assessed the adequacy of disclosures in the Group's consolidated financial statements.

Leases

This matter was identified as a key audit matter due to the significance of the related balances and the high degree of subjectivity involved in management's assumptions, which may have a significant impact on the recognition of right-of-use assets and lease liabilities.

As part of our audit procedures, we evaluated the judgments and assumptions applied by the Group, analysed the terms of significant lease agreements, assessed the reasonableness of the lease term determination, and considered factors influencing renewal options. We also tested the methodology used to determine the discount rate, evaluated the underlying data and compared it with available market information.

Based on the procedures performed, we did not identify any material inconsistencies and concluded that the judgments and estimates applied by the Group are reasonable and in accordance with IFRS 16.

Useful lives of property, equipment and intangible assets

The Group assesses the useful lives of property, equipment and intangible assets at each reporting date. These estimates are based on management's professional judgment and depend on factors such as expected usage of the assets, maintenance and repair plans, technical obsolescence, and changes in operating conditions.

This matter was identified as a key audit matter due to the significant judgment involved in determining useful lives and its direct impact on depreciation and amortisation expense as well as the carrying amounts of property, equipment and intangible assets.

As part of our audit procedures, we assessed the reasonableness of the useful lives applied by the Group, analysed historical data on the use of similar assets, evaluated the Group's approach to reviewing useful lives, and discussed key assumptions with management.

Based on the procedures performed, we concluded that the useful lives of property, equipment and intangible assets applied by the Group are reasonable and in accordance with the requirements of applicable financial reporting standards.

Other matters

The Group has also prepared separate financial statements for the year ended December 31, 2025 in accordance with the requirements of the National Bank of the Kyrgyz Republic (the "NBKR"), on which we issued a separate auditor's report dated 25 March 2026 addressed to the Shareholder, the Board of Directors and the Management Board of the Eldik Bank OJSC.

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

As part of an audit in accordance with ISAs and requirements 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 consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 of Baker Tilly Bishkek LLC

Umet Daletbaev

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

March 25, 2026
Bishkek, the Kyrgyz Republic

ELDIK BANK OPEN JOINT STOCK COMPANY

CONSOLIDATED 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 calculated using the effective interest method	7	10,884,774	7,044,667
Interest expenses	7	(4,218,742)	(2,122,644)
NET INTEREST INCOME BEFORE ACCRUAL OF ALLOWANCE FOR IMPAIRMENT LOSSES ON INTEREST BEARING ASSETS		6,666,032	4,922,023
(Accrual)/ recovery of allowance for expected credit losses on interest bearing assets	8	(245,339)	216,057
NET INTEREST INCOME		6,420,693	5,138,080
Revenue	9	2,176,764	-
Cost of sales	10	(1,079,132)	-
Gross profit		1,097,632	-
Commission income	11	2,077,806	1,865,355
Commission expenses	11	(1,243,251)	(996,430)
Net loss on financial instruments at fair value through profit or loss		(1,310)	-
Net gain on foreign currency transactions	12	3,801,577	4,778,864
Recovery / (accrual) of allowance for impairment losses		47,688	(48,001)
Gain on a bargain purchase	13	624,834	-
Other income, net		65,072	40,383
NET NON-INTEREST INCOME		6,470,048	5,640,171
Selling expenses	14	(582,527)	-
Operating expenses	15	(5,594,377)	(4,230,222)
PROFIT BEFORE INCOME TAX FROM CONTINUING OPERATIONS		6,713,837	6,548,029
Income tax	16	(705,052)	(675,248)
NET PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		6,008,785	5,872,781
Discontinued operations			
Loss on disposal group		(10,147)	-
NET PROFIT		5,998,638	5,872,781
Profit for the year related to:			
Owners of the Group		5,998,638	5,872,781
Non-controlling interests		-	-

ELDIK BANK OPEN JOINT STOCK COMPANY

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 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
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Net change in fair value of investment securities measured at fair value through other comprehensive income		16,488	35,697
Total comprehensive income		6,015,126	5,908,478
Comprehensive income for the year related to:			
Owners of the Group		6,015,126	5,908,478
Non-controlling interests		-	-

On behalf of the Management of the Group:

Turdaliev A.B.
Acting Chairman of Management Board

March 25, 2026
Bishkek, the Kyrgyz Republic

Chubarova A.A.
Chief Accountant

March 25, 2026
Bishkek, the Kyrgyz Republic

The notes on pages 14-89 form an integral part of the consolidated financial statements.
The independent auditor's report is on pages 3-6.

ELDIK BANK OPEN JOINT STOCK COMPANY

CONSOLIDATED 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	17	85,367,182	24,914,757
Due from banks	18	21,032,576	13,836,062
Investment securities	19	78,431,898	14,400,631
Loans and advances to banks and other financial institutions	20	436,448	575,160
Loans to customers		61,897,293	38,106,206
- Loans to corporate customers	21	19,702,439	7,269,891
- Loans to small and medium-sized enterprises	21	24,298,326	19,309,005
- Loans to retail customers	21	17,896,528	11,527,310
Financing under Islamic principles	22	3,227,165	911,016
Property, equipment and intangible assets	23	11,113,806	3,414,617
Other assets	24	5,716,297	3,098,093
TOTAL ASSETS		267,222,665	99,256,542
EQUITY AND LIABILITIES			
LIABILITIES:			
Deposits and balances from banks and other financial institutions	25	4,597,235	4,559,001
Current accounts and deposits from customers		160,276,757	66,842,373
- Current accounts and deposits from corporate customers	26	135,463,054	45,728,040
- Current accounts and deposits from retail customers	26	24,813,703	21,114,333
Other borrowed funds	27	6,977,811	6,145,368
Bonds issued by the Group	28	200,000	200,000
Other liabilities	29	6,803,210	2,979,417
		178,855,013	80,726,159
SHAREHOLDERS' EQUITY:			
Share capital	30	76,328,075	12,201,484
Funds received to increase share capital		4,963,917	126,592
Fair value revaluation reserve	30	(22,406)	(38,894)
Non-controlling interest in a subsidiary		500	500
Retained earnings		7,097,566	6,240,701
		88,367,652	18,530,383
TOTAL EQUITY AND LIABILITIES		267,222,665	99,256,542

On behalf of the Management of the Group::

Turdaliev A.B.
Acting Chairman of Management Board

March 25, 2026
Bishkek, the Kyrgyz Republic

Chubarova A.A.
Chief Accountant

March 25, 2026
Bishkek, the Kyrgyz Republic

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ELDIK BANK OPEN JOINT STOCK COMPANY

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

	Note	Share capital	Funds received to increase share capital	Fair value revaluation reserve	Non-controlling interest in a subsidiary	Retained earnings	Total equity
Balance at December 31, 2023		9,400,822	143,362	(74,591)	-	2,840,540	12,310,133
Comprehensive income							
Profit for the year		-	-	-	-	5,872,781	5,872,781
Change in revaluation reserves		-	-	35,697	-	-	35,697
Total comprehensive income		-	-	35,697	-	5,872,781	5,908,478
Transactions with owners							
Dividends declared	30	-	-	-	-	(2,472,620)	(2,472,620)
Non-controlling interest investment		-	-	-	500	-	500
Funds received from the increase in the authorized capital		-	(16,770)	-	-	-	(16,770)
Shares issued		2,800,662	-	-	-	-	2,800,662
Total transactions with owners		2,800,662	(16,770)	-	500	(2,472,620)	311,772
Balance at December 31, 2024	30	12,201,484	126,592	(38,894)	500	6,240,701	18,530,383

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

	Note	Share capital	Funds received to increase share capital	Fair value revaluation reserve	Non-controlling interest in a subsidiary	Retained earnings	Total equity
Comprehensive income							
Profit for the year		-	-	-	-	5,998,638	5,998,638
Change in revaluation reserves		-	-	16,488	-	-	16,488
Total comprehensive income		-	-	16,488	-	5,998,638	6,015,126
Transactions with owners							
Dividends declared	30	-	-	-	-	(5,141,773)	(5,141,773)
Funds received from the increase in the authorized capital		-	4,837,325	-	-	-	4,837,325
Shares issued	30	64,126,591	-	-	-	-	64,126,591
Total transactions with owners		64,126,591	4,837,325	-	-	(5,141,773)	63,822,143
Balance at December 31, 2025	30	76,328,075	4,963,917	(22,406)	500	7,097,566	88,367,652

On behalf of the Management of the Group:

Turdaliev A.B.
Acting Chairman of Management Board

March 25, 2026
Bishkek, the Kyrgyz Republic

Chubarova A.A.
Chief Accountant

March 25, 2026
Bishkek, the Kyrgyz Republic

The notes on pages 14-89 form an integral part of the consolidated financial statements.
The independent auditor's report is on pages 3-6.

ELDIK BANK OPEN JOINT STOCK COMPANY

CONSOLIDATED 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:			
Profit before income tax		6,713,837	6,548,029
Adjustments for:			
Gain on a bargain purchase	13	(624,834)	-
Movement in allowance for expected credit losses on interest-bearing assets	8	245,339	(216,057)
Change in the allowance for expected credit losses for other assets and other liabilities		(59,453)	48,001
Interest income	7	(10,884,774)	(7,044,667)
Interest expenses	7	4,218,742	2,122,644
Income on modification of financial instruments		(446)	(953)
Depreciation of property and equipment and amortization of intangible assets	23	1,040,974	266,021
Loss on disposal of property, equipment and intangible assets		37,472	-
Foreign exchange difference	12	782,977	(974,733)
Cash flow from operating activities before changes in operating assets and liabilities		1,469,834	748,285
Change in operating assets and liabilities:			
(Increase) / decrease in operating assets:			
Loans and advances to banks and other financial institutions		134,955	(289,469)
Loans to customers		(24,122,309)	(8,979,537)
Due from banks		(7,185,920)	(10,100,410)
Financing under Islamic principles		(2,328,956)	(696,530)
Other assets		(671,660)	(2,173,901)
Increase / (decrease) in operating liabilities:			
Deposits and balances from banks and other financial institutions		15,099	4,353,274
Current accounts and deposits from customers		92,067,314	18,244,915
Other liabilities		1,288,091	986,538
Cash inflow from operating activities before taxation and interest paid		60,666,448	2,093,165
Interest received		11,170,353	7,261,312
Interest paid		(3,920,639)	(2,330,148)
Markup received on financing under Islamic principles		251,964	67,783
Income tax paid		(693,738)	(494,551)
Net cash inflow from operating activities		67,474,388	6,597,561

ELDIK BANK OPEN JOINT STOCK COMPANY

CONSOLIDATED 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, equipment and intangible assets		(2,835,993)	(2,227,193)
Gain from disposal of property, equipment and intangible assets		4,192	2,737
Acquisition of a subsidiary, net of cash acquired		(3,556,030)	-
Purchase of investment securities		(64,367,482)	(3,080,264)
Proceeds from sale of investment securities		29,889	-
Net cash outflow from investing activities		(70,725,424)	(5,304,720)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Dividends paid	30	(5,141,773)	(2,472,620)
Increase of share capital	30	64,126,591	2,800,662
Prepayment of the contribution to the share capital		4,837,325	(16,770)
Investment by a non-controlling interest		-	500
Issue of bonds		-	200,000
Proceeds from other borrowed funds	27	1,829,448	2,121,879
Payments of lease liabilities		(140,458)	(54,574)
Repayment of other borrowed funds	27	(1,010,377)	(1,529,073)
Net cash inflow from financing activities		64,500,756	1,050,004
NET INCREASE IN CASH AND CASH EQUIVALENTS		61,249,720	2,342,845
Effect of foreign exchange differences on cash and cash equivalents	12	(786,995)	918,617
Effect of changes in expected credit losses on cash and cash equivalents		(10,300)	6,966
CASH AND CASH EQUIVALENTS, at the beginning of the year	17	24,914,757	21,646,329
CASH AND CASH EQUIVALENTS, at the end of the year	17	85,367,182	24,914,757

On behalf of the Management of the Group:

Turdaliev A.B.
Acting Chairman of Management Board

March 25, 2026
Bishkek, the Kyrgyz Republic

Chubarova A.A.
Chief Accountant

March 25, 2026
Bishkek, the Kyrgyz Republic

The notes on pages 14-89 form an integral part of the consolidated financial statements.
The independent auditor's report is on pages 3-6.

1. BACKGROUND

Organization and operations

RSK Bank OJSC (hereinafter – the "Parent company", "Bank") was established in the Kyrgyz Republic on July 22, 1996, as "Settlement and Savings Company". On May 30, 2024 RSK Bank OJSC was officially renamed to Eldik Bank OJSC. The principal activities include attracting deposits, opening and maintaning customer accounts, processing payments, issuing loans and guarantees, rendering settlement and cash services, conducting transactions in securities, carrying out transactions in precious metals in the form of refined standard and measured bars issued by the National Bank of the Kyrgyz Republic (the "NBKR") and Kyrgyzaltyn OJSC and conducting foreign exchange operations.

The activities of the Bank are regulated by the National Bank of the Kyrgyz Republic (the "NBKR"). The Bank carries out its operations in accordance with the General Licenses No. 33 and 33/1 dated October 3, 2008 and is a member of the state system of deposit insurance in the Kyrgyz Republic. The activities of the Bank are regulated by the National Bank of the Kyrgyz Republic (hereinafter – the "NBKR"). The Bank carries out its operations in accordance with the General Licenses No. 33 and 33/1 dated October 3, 2008 and is a member of the state system of deposit insurance in the Kyrgyz Republic. The Bank is authorized to conduct banking operations in accordance with Islamic banking principles and financing through "Islamic window" under license No. 033/1 dated August 10, 2022.

The Bank's registered office is 80/1, Moscowskaya Str., Bishkek, 720010, the Kyrgyz Republic.

The Bank's Head Office is located in Bishkek. As at December 31, 2025, the Bank has 53 branches and 40 sub-branches (as at December 31, 2024: 52 branches and 41 sub-branches) located in Bishkek and other cities of the Kyrgyz Republic.

As at December 31, 2025 and 2024, 100% of shares are owned by the Cabinet of Ministers of the Kyrgyz Republic represented by the State Agency for State Property Management under the Cabinet of Ministers of the Kyrgyz Republic.

These consolidated financial statements comprise the financial statements of Eldik Bank OJSC, subsidiary ElTech LLC, Eldik Leasing LLC, Eldik Investment LLC, Sky Mobile LLC, and secondary subsidiary Ishker LLC, Balance KG LLC and Terra Company LLC (hereinafter together – the "Group").

Eldik Investment LLC (hereinafter – the "Subsidiary") was established on August 14, 2025 as a commercial entity in accordance with the laws of the Kyrgyz Republic. Registration number in the Ministry of Justice of the Kyrgyz Republic is No. 319021-3301-OOO, OKPO code 34126379. The sole participant of the Subsidiary is Eldik Bank OJSC.

The principal activity of the Subsidiary is investment activity, including management of investments, acquisition and disposal of equity interests in other entities, as well as other operations aimed at efficient capital allocation and generation of returns for the benefit of the Group.

Eldik Leasing LLC (hereinafter – the "Subsidiary") was established on March 5, 2025 as a commercial organization established in accordance with the laws of the Kyrgyz Republic. Registration number in the Ministry of Justice of the Kyrgyz Republic is No. 313876-3301-OOO, OKPO code 33713152. The sole participant of the Subsidiary is Eldik Bank OJSC.

The principal activity of the Subsidiary is leasing operations, including provision of finance leases to legal entities and individuals, acquisition of assets for subsequent lease, as well as related activities associated with servicing and administration of leasing transactions in accordance with the legislation of the Kyrgyz Republic

ElTech LLC (hereinafter – the "Subsidiary") was established on February 5, 2024 as a commercial organization established in accordance with the laws of the Kyrgyz Republic. Registration number in the Ministry of Justice of the Kyrgyz Republic is No. 226893-3301-OOO, OKPO code 32542139. The sole participant of the Subsidiary is Eldik Bank OJSC.

The principal activity of the Subsidiary is the provision of information technology and technical support services, including development, implementation and maintenance of software, IT infrastructure support, as well as provision of related technological and service solutions for the banking and corporate sectors within the Group.

Ishker LLC (hereinafter – the "Secondary Subsidiary") was established on February 9, 2024 as a commercial organization established in accordance with the laws of the Kyrgyz Republic. Registration number in the Ministry of Justice of the Kyrgyz Republic is No. 227181-3301-OOO, OKPO code 32545089. ElTech LLC owns 50% of the Company Ishker LLC, the remaining 50% is owned by Alfa Telecom CJSC. ElTech LLC has control over Ishker LLC as it owns 50% of the shares and has the ability to determine the financial and operating policies of Ishker LLC. Therefore, the financial statements of Ishker LLC are subject to consolidation into the financial statements of ElTech LLC.

The principal activity of the Secondary Subsidiary is development and operation of a digital ecosystem for entrepreneurs, including development of the Ishker 24 mobile application. The activity is focused on creating a unified digital platform for small and medium-sized businesses, integration of government and banking tax services, as well as technical support of information systems enabling remote customer services and business process automation within the Group's IT strategy.

ElPost LLC was established on June 11, 2025 as a commercial organization established in accordance with the laws of the Kyrgyz Republic. Registration number in the Ministry of Justice of the Kyrgyz Republic is No. 316923-3301-OOO, OKPO code 33962346. The sole participant of the Subsidiary is Eldik Bank OJSC. Eldik Bank OJSC owns 19.99% of the Company, Kyrgyz post OJSC owns 20.01%, the remaining 60% is owned by Quick Send LLC. The Company has been registered; however, as at December 31, 2025, the share capital has not been contributed by the founders. The main activity is sale of a wide range of goods and services.

The principal activity of ElPost LLC is the development and operation of the technological platform of the national marketplace ElPost. The activity is focused on building a digital ecosystem for e-commerce, integration of logistics IT solutions and implementation of payment services. The company provides technological support for remote commerce infrastructure and delivers comprehensive digital solutions for small and medium-sized enterprises within the Group's IT strategy.

On August 1, 2025, the Bank entered into a sale and purchase agreement to acquire a 100% interest in Sky Mobile LLC from Menacrest AG (Menacrest Limited). On August 13, 2025, Sky Mobile LLC was re-registered with the Ministry of Justice of the Kyrgyz Republic. The Subsidiary was originally established on July 5, 2006 as a commercial entity in accordance with the laws of the Kyrgyz Republic. The latest re-registration took place on November 17, 2025. Registration number in the Ministry of Justice is No. 55055-3300-OOO, OKPO code 24167549. The sole participant of the Subsidiary is Eldik Bank OJSC. In accordance with the resolution of the Board of Directors No. 60/2 dated November 14, 2025, the increase of the charter capital of Sky Mobile LLC by 1,552,219 thousand soms was approved.

The principal activity of the Subsidiary is the provision of wireless telecommunications services under GSM and UMTS/3G/4G standards under the Beeline brand in the Kyrgyz Republic. The company operates on the basis of licenses for data transmission, telecommunications services and use of radio frequency spectrum issued by the relevant state authorities.

Balance KG LLC (hereinafter – the "Secondary Subsidiary") was established on March 22, 2019 as a commercial entity in accordance with the laws of the Kyrgyz Republic. Registration number in the Ministry of Justice is No. 181697-3300-OOO, OKPO code 30486951. As at December 31, 2025 Sky Mobile LLC owns 99% of Balance KG LLC, and Terra Company LLC owns 1%.

The principal activity of Balance KG LLC is that of a payment system operator and payment organisation, providing services for acceptance and processing of payments and settlements in favour of third parties, as well as processing and provision of financial information related to such transactions, in accordance with licenses issued by the National Bank of the Kyrgyz Republic.

Terra Company LLC (hereinafter – the "Secondary Subsidiary") was established on July 25, 2011 as a commercial entity in accordance with the laws of the Kyrgyz Republic. Registration number in the Ministry of Justice is No. 117831-3301-LLC, OKPO code 27494987. As at December 31, 2025 Sky Mobile LLC owns 99.99% of Terra Company LLC, and Balance KG LLC owns 0.01%.

The principal activity of the company is property management.

In 2025, the Group decided to liquidate Terra Company LLC. As at the reporting date the liquidation process is ongoing and is expected to be completed during 2026.

Number of employees of the Group as at December 31, 2025 and 2024 amounted to 3,680 and 2,189 employees, respectively.

2. PRESENTATION OF FINANCIAL STATEMENTS

(a) Statement of compliance

These consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards 10 "Consolidated Financial Statements" issued by the International Accounting Standards Board and Interpretations issued by the International Financial Reporting Interpretations Committee (hereinafter – the "IFRIC").

(b) Basis of measurement

The consolidated financial statements are prepared on the historical cost basis except that financial instruments at fair value through other comprehensive income.

(c) Functional and presentation currency of consolidated statements

The functional currency of the Group is the Kyrgyz som ("KGS") as, being the national currency of the Kyrgyz Republic, it reflects the economic substance of the majority of underlying events and circumstances relevant to them.

The KGS is also the presentation currency for the purposes of these consolidated financial statements. Financial information presented in KGS is rounded to the nearest thousand.

(d) Use of estimates and judgments

In preparing these consolidated financial statements, management has made judgment, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Judgements

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

- Classification of financial assets: assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding – Note 3(h)(i).
- Establishing the criteria for determining whether credit risk on the financial asset has increased significantly since initial recognition, determining methodology for incorporating forecast information into measurement of ECL and selection and approval of models used to measure ECL – Note 4.
- Determining fair value of investment securities – Note 35.
- Determining fair value of loans to customers issued under governmental programs – Note 35.
- Determining fair value of other borrowed funds – Note 35.

Assumptions and estimations uncertainty

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the consolidated financial statements for the year ended December 31, 2025 is included in the following notes:

– Impairment of financial instruments: determining inputs into the ECL measurement model, including the use of forecast information – Note 4; impairment of loans to customers - Note 21.

3. SIGNIFICANT ACCOUNTING POLICIES

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

a. Foreign currency

Foreign currency transactions are translated into the functional currency of the Group using the exchange rates prevailing at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation are recognised in profit and loss.

b. Interest income and expense

Effective interest rate

Interest income and expense are recognised in profit or loss using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

When calculating the effective interest rate for financial instruments other than purchased or originated credit- impaired assets, the Group estimates future cash flows considering all contractual terms of the financial instrument, but not expected credit losses. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated using estimated future cash flows including expected credit losses.

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

Amortised cost and gross carrying amount

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance.

The 'gross carrying amount of a financial asset' measured at amortised cost is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

Calculation of interest income and expense

The effective interest rate of a financial asset or financial liability is calculated on initial recognition of a financial asset or a financial liability. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. The effective interest rate is revised as a result of periodic re-estimation of cash flows of floating rate instruments to reflect movements in market rates of interest.

For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost of the asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

For information on when financial assets are credit-impaired, see Note 3(h)(iv).

Presentation

Interest income calculated using the effective interest method presented in the statement of profit or loss and other comprehensive income includes:

- interest on financial assets measured at amortised cost;
- interest on debt instruments measured at fair value through other comprehensive income.

Interest expense presented in the consolidated statement of profit or loss and other comprehensive income includes interest expense on financial liabilities measures at amortised cost.

c. Revenue recognition

Revenue represents income arising in the ordinary course of the Group's activities. Revenue is recognised at the transaction price. The transaction price represents the amount of consideration to which the Group expects to be entitled in exchange for transferring control of promised goods or services to a customer, excluding amounts collected on behalf of third parties. Revenue is recognised net of discounts and value added tax.

Sales of services

The Group provides services under contracts with both fixed and variable consideration. Revenue from rendering of services is recognised in the reporting period in which the services are provided. For contracts with fixed consideration, revenue is recognised based on the volume of services actually rendered by the end of the reporting period as a proportion of the total services to be provided, as the customer simultaneously receives and consumes the benefits.

Where contracts contain multiple performance obligations, the transaction price is allocated to each performance obligation based on their relative stand-alone selling prices. Where such prices are not directly observable, they are estimated based on expected cost-plus margin.

Under contracts with fixed consideration, customers pay a fixed amount in accordance with a payment schedule. If the value of services rendered by the Group exceeds payments received, a contract asset is recognised. If payments received exceed the value of services rendered, a contract liability is recognised.

Where contracts include variable consideration, revenue is recognised only to the extent that it is highly probable that a significant reversal of such revenue will not occur in future periods.

The Group generates revenue from the provision of voice services, data transmission services and other telecommunications services through a wide range of wireless communication services and broadband internet access, as well as from the sale of equipment and accessories. Products and services may be sold separately or bundled.

Wireless communication services

Revenue from services and connection fees includes airtime charges under subscription and prepaid plans, monthly subscription fees, interconnection fees, roaming charges and value-added services (VAS). VAS include short message services (SMS), multimedia messaging services (MMS), caller identification, call waiting, data transmission, mobile internet, downloadable content and other services.

Revenue from content-based VAS is recognised net of related costs when the Group acts as an agent of content providers, and gross when the Group acts as a principal. The accounting treatment for revenue sharing arrangements and content-related transactions depends on an analysis of the facts and circumstances, determining whether revenue should be presented gross or net of related costs. Revenue, including VAS and roaming, is primarily recognised as the services are rendered.

Sale of equipment

Revenue from the sale of mobile equipment (e.g., handsets) is recognised in the period in which the equipment is delivered to the customer. Where sales are made through intermediaries, revenue is recognised when significant risks and rewards of ownership are transferred to the intermediary and when the intermediary has no right of return, or, where such right exists, when it has expired.

Interconnection and roaming services

Revenue from interconnection services (transit traffic) is generated when the Group receives traffic from subscribers of other mobile or fixed-line operators and such traffic terminates in the Group's network. Revenue is recognised either gross or net of related costs depending on the level of control over traffic routing and the associated risks and rewards. Currently, the Group fully controls traffic routing.

The Group recognises revenue from mobile communication and roaming services based on the volume of traffic (minutes) processed or in accordance with contractual tariff plans at the time services are rendered. Roaming revenue includes charges to the Group's subscribers for services outside the home network as well as charges to other operators for roaming services provided to their subscribers within the Group's network. Revenue from foreign operators for international roaming calls is recognised in the period in which the call occurs.

Connection fees

The Group records connection fees as deferred income. Revenue is recognised over the estimated average customer life (for individuals) or over the minimum contractual period (for corporate customers). Individual customers are typically served on a prepaid basis, while corporate customers are served on a postpaid (credit) basis.

Multiple-element arrangements (MEA)

Multiple-element arrangements represent contracts under which the Group provides more than one service. Services and products may be delivered separately or bundled within a single contract or a group of interrelated contracts.

Each element of an arrangement is accounted for separately if it can be separated and has a distinct stand-alone value. The relative stand-alone selling price method is applied to allocate the transaction price between elements. Stand-alone selling price is determined as the price at which the element is sold separately. If the Group has not yet sold the element separately, but it is sold by other vendors, the stand-alone selling price is based on observable market prices.

Dealer commissions

Dealer commissions are recognised as expenses as costs of acquiring subscribers and are allocated on a systematic basis over the relevant period.

d. Commission income and expense

Commission income and expense that are integral to the effective interest rate on a financial asset or financial liability are included in the effective interest rate (see Note 3(b)).

Other commission income – including account servicing fees, investment management fees, sales commission – is recognised as the related services are performed. If a loan commitment is not expected to result in the draw-down of a loan, then the related loan commitment fee is recognised on a straight-line basis over the commitment period.

The contract with a customer, which resulted in a financial instrument recognised in the consolidated financial statements of the Group may be partially within the scope of IFRS 9 and partially within the scope of IFRS 15. If this is the case, then the Group first applies IFRS 9 to separate and measure the part of the contract that is in the scope of IFRS 9 and then applies IFRS 15 to the residual.

Other commission expense includes mostly the service costs, which are expenses as soon as the respective services are received.

e. Cash and cash equivalents

Cash and cash equivalents include cash on hand, nostro accounts held with the NBRK and other Groups, and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value, and are used by the Group in the management of short-term commitments. Cash and cash equivalents are recognised at amortised cost in the consolidated statement of financial position.

f. Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method.

g. Trade and other payables

Trade payables are recognised when the counterparty has performed its contractual obligations and are initially measured at fair value and subsequently at amortised cost using the effective interest rate method.

h. Financial assets and financial liabilities

i. Classification

On initial recognition, a financial asset is classified as measured at: amortised cost, FVOCI or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt financial assets measured at FVOCI, gains and losses are recognised in other comprehensive income, except for the following, which are recognised in profit or loss in the same manner as for financial assets measured at amortised cost:

- interest revenue using the effective interest method;
- ECL and reversals; and
- foreign exchange gains and losses.

When a debt financial asset measured at FVOCI is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in other comprehensive income. This election is made on an investment-by- investment basis.

Gains and losses on such equity instruments are never reclassified to profit or loss and no impairment is recognised in profit or loss. Dividends are recognised in profit or loss (see Note 3(r)(ii)) unless they clearly represent a recovery of part of the cost of the investment, in which case they are recognised in other comprehensive income. Cumulative gains and losses recognised in other comprehensive income are transferred to retained earnings on disposal of an investment.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Group makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice; In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group will consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making the assessment, the Group considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Group's claim to cash flows from specified assets – e.g. non-recourse asset arrangements; and
- features that modify consideration of the time value of money – e.g. periodical reset of interest rates.

Reclassification

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Group changes its business model for managing financial assets.

Financial liabilities

The Group classifies its financial liabilities, other than financial guarantees and loan commitments, as measured at amortised cost.

ii. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Any cumulative gain/loss recognised in other comprehensive income in respect of equity investment securities designated as at FVOCI is not recognised in profit or loss on derecognition of such securities, as explained in Note 3(h)(i). Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Group is recognised as a separate asset or liability.

The Group enters into transactions whereby it transfers assets recognised on its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. In such cases, the transferred assets are not derecognised. Examples of such transactions are securities lending and sale- and-repurchase transactions.

In transactions in which the Group neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset and it retains control over the asset, the Group continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

iii. Modification of financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, the Group evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different (referred to as 'substantial modification'), then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value plus any eligible transaction costs. Any fees received as part of the modification are accounted for as follows:

- fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the asset; and
- other fees are included in profit or loss as part of the gain or loss on derecognition.

Changes in cash flows on existing financial assets or financial liabilities are not considered as modification, if they result from existing contractual terms, e.g. changes in interest rates initiated by the Group due to changes in the NBRK key rate, if the loan contract entitles the Group to do so.

The Group performs a quantitative and qualitative evaluation of whether the modification is substantial, i.e. whether the cash flows of the original financial asset and the modified or replaced financial asset are substantially different. The Group assesses whether the modification is substantial based on quantitative and qualitative factors in the following order: qualitative factors, quantitative factors, combined effect of qualitative and quantitative factors. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset deemed to have expired. In making this evaluation the Group analogises to the guidance on the derecognition of financial liabilities.

The Group concludes that the modification is substantial as a result of the following qualitative factors:

- change the currency of the financial asset;
- change in collateral or other credit enhancement.

If cash flows are modified when the borrower is in financial difficulties, then the objective of the modification is usually to maximise recovery of the original contractual terms rather than to originate a new asset with substantially different terms. If the Group plans to modify a financial asset in a way that would result in forgiveness of cash flows, then it first considers whether a portion of the asset should be written off before the modification takes place (see below for write off policy). This approach impacts the result of the quantitative evaluation and means that the derecognition criteria are not usually met in such cases. The Group further performs qualitative evaluation of whether the modification is substantial.

This approach affects the outcome of the quantitative assessment and may result in the derecognition criteria for the respective financial asset not being met in such cases. The Group also performs a qualitative assessment of whether the modification of terms is substantial.

If the modification of a financial asset measured at amortised cost or FVOCI does not result in derecognition of the financial asset, then the Group first recalculates the gross carrying amount of the financial asset using the original effective interest rate of the asset and recognises the resulting adjustment as a modification gain or loss in profit or loss. For floating-rate financial assets, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs or fees incurred and fees received as part of the modification adjust the gross carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

For loans with fixed interest rates that include contractual prepayment options allowing the borrower to repay at par without significant penalties, changes in the interest rate to reflect market conditions are accounted for by the Group in a manner similar to floating rate instruments, i.e. the interest rate is revised on a prospective basis.

If such a modification is carried out because of financial difficulties of the borrower (see Note 3(h)(iv)), then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income calculated using the effective interest method. See Note 3(b).

For fixed-rate loans, where the borrower has an option to prepay the loan at par without significant penalty, the Group treats the modification of an interest rate to a current market rate using the guidance on floating-rate financial instruments. This means that the effective interest rate is adjusted prospectively.

Financial liabilities

The Group derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss. Consideration paid includes non-financial assets transferred, if any, and the assumption of liabilities, including the new modified financial liability.

The Group assesses whether the modification is substantial based on quantitative and qualitative factors in the following order: qualitative factors, quantitative factors, combined effect of qualitative and quantitative factors. The Group concludes that the modification is substantial as a result of the following qualitative factors:

- the change in the currency of a financial asset;
- change in collateral or other credit enhancement;
- inclusion of conversion feature;
- change the subordination of the financial liability.

For the quantitative assessment the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability.

If the modification of a financial liability is not accounted for as derecognition, then the amortised cost of the liability is recalculated by discounting the modified cash flows at the original effective interest rate and the resulting gain or loss is recognised in profit or loss. For floating-rate financial liabilities, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs and fees incurred are recognised as an adjustment to the carrying amount of the liability and amortised over the remaining term of the modified financial liability by re-computing the effective interest rate on the instrument.

iv. Impairment

The Group recognises loss allowances for expected credit losses (ECL) on the following financial instruments that are not measured at FVTPL:

- financial assets that are debt instruments;
- financial guarantee contracts issued; and
- loan commitments issued.

No impairment loss is recognised on equity investments.

The Group measures loss allowances at an amount equal to lifetime ECL, except for the following, for which they are measured as 12-month ECL:

- debt investment securities that are determined to have low credit risk at the reporting date; and
- other financial instruments on which credit risk has not increased significantly since their initial recognition (see Note 4).

The Group considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment-grade'; and

12-month ECL are the portion of ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Financial instruments for which a 12-month ECL is recognised are referred to as 'Stage 1' financial instruments.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of the financial instrument. Financial instruments for which a 12-month ECL is recognised are referred to as 'Stage 2' and 'Stage 3' financial instruments.

ECL measurement

ECL are a probability-weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive);
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows;
- undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn down and the cash flows that the Group expects to receive; and
- financial guarantee contracts: the present value of expected payments to reimburse the holder less any amounts that the Group expects to recover.

See also Note 4.

Restructured financial assets

If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognised (see Note 3(h)(iii)) and ECL are measured as follows:

- If the expected restructuring will not result in derecognition of the existing asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset (see Note 4).
- if the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition. This amount is included in calculating the cash shortfalls from the existing financial asset that are discounted from the expected date of derecognition to the reporting date using the original effective interest rate of the existing financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired (categorised to 'Stage 3' financial assets). A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. In addition, a loan that is overdue for 90 days or more is considered impaired.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL are presented in the consolidated statement of financial position as follows:

- financial assets measured at amortised cost: as decrease in carrying amount of these assets;
- loan commitments and financial guarantee contracts: generally, as a provision;
- where a financial instrument includes both a drawn and an undrawn component, and the Group cannot identify the ECL on the loan commitment component separately from those on the drawn component (loan issued): the Group presents a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as a provision; and
- debt instruments measured at FVOCI: no loss allowance is recognised in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and is recognised in the fair value reserve.

Write-offs

Loans and debt securities are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Recoveries of amounts previously written off are included in 'recovery (charge) of impairment losses on interest- bearing assets' in the statement of profit or loss and other comprehensive income.

Financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

i. Loans to customers

'Loans to customers' caption in the statement of financial position include loans to customers measured at amortised cost (see Note 3(h)(i)). Loans to customers are initially measured at fair value plus incremental direct transaction costs, and subsequently at their amortised cost using the effective interest method.

j. **Financing under Islamic principles and leasing**

In order to expand the range and accessibility of financial services to all segments of the population, the Group provides financial services in accordance with Islamic financing principles, targeting a broad customer base. Currently, such financing products as Murabaha and Ijara Muntahia Bittamleek have been implemented, under which the Group's customers receive financing for both consumer and commercial purposes. In addition, the Group provides financing on preferential terms based on Islamic principles within the framework of government programmes aimed at supporting the development of various sectors of the economy, including agriculture and the small and medium-sized enterprise sector.

Taking into account the positive growth dynamics of Islamic financing operations and increasing customer demand, the Group plans to introduce new financing products, such as Qard, Mudaraba and others, aimed at different customer segments and further expanding the range of financial services offered by the Group in accordance with Islamic principles.

In order to expand its product offering and meet the growing demand from the business community for financial leasing, the Group has introduced and continues to actively develop a leasing financing project. Leasing is currently one of the priority areas contributing to the support of entrepreneurship in the agricultural sector and the renewal of fixed assets.

The Bank actively provides leasing products across various customer segments. Within this area, specialised products have been developed and implemented, including:

Leasing to agricultural cooperatives;

State leasing, implemented in accordance with government initiatives to support the agricultural sector.

The implementation of the project is accompanied by the enhancement of internal processes, regulatory framework and expansion of the partner network, which enables sustainable portfolio growth and improves access to financing.

k. **Investment securities**

The 'investment securities' caption in the consolidated statement of financial position includes debt investment securities measured at FVOCI.

l. **Deposits, other borrowed funds**

Deposits and other borrowed funds were initially measured at fair value less incremental direct transaction costs, and subsequently measured at their amortised cost using the effective interest method.

m. **Financial guarantees contracts and loan commitments**

Financial guarantees are contracts that require the Group to make specified payments to reimburse the holder for a loss that it incurs because a specified debtor fails to make payment when it is due in accordance with the terms of a debt instrument. Loan commitments are firm commitments to provide credit under pre-specified terms and conditions.

For other loan commitments the Group recognises loss allowance.

Financial liabilities arising from financial guarantees and loan commitments are included within provisions.

n. **Property and equipment**

Owned assets

Items of property and equipment are stated at cost less accumulated depreciation and impairment losses. Where an item of property and equipment comprises, major components having different useful lives, they are accounted for as separate items of property and equipment.

Depreciation

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of the individual assets. Depreciation commences on the date of acquisition or, in respect of internally constructed assets, from the time an asset is completed and ready for use. Land is not depreciated. The estimated useful lives of different items of property and equipment are as follows:

Buildings and constructions	5-50 years
Telecommunication equipment	6-20 years
Furniture and equipment	5-10 years
Computers	5 years
Vehicles	5 years
Improvements to leasehold property	2-5 years

I. Intangible assets

Acquired intangible assets are stated at cost less accumulated amortisation and impairment losses.

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

Amortisation is charged to profit or loss on a straight-line basis over the estimated useful lives of intangible assets. The estimated useful lives of intangible assets range from 2 to 20 years.

o. Leases

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made.

p. Foreclosed property

Foreclosed assets are measured at the lower of cost or net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Non-financial assets

Other non-financial assets, other than deferred taxes, are assessed at each reporting date for any indications of impairment. The recoverable amount of non-financial assets is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs. An impairment loss is recognised when the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

All impairment losses in respect of non-financial assets are recognised in profit or loss and reversed only if there has been a change in the estimates used to determine the recoverable amount. Any impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

q. Provisions

A provision is recognised in the statement of financial position when the Group has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the amount of such liability is significant, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

r. Share capital

i. Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

ii. Dividends

The ability of the Group to declare and pay dividends is subject to the rules and regulations of the legislation of the Kyrgyz Republic.

Dividends in relation to ordinary shares are reflected as an appropriation of retained earnings in the period when they are declared.

s. Taxation

Income tax comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items of other comprehensive income or transactions with shareholders recognised directly in equity, in which case it is recognised within other comprehensive income or directly within equity.

Current tax

Current tax is calculated on the basis of estimated amount of the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and the income tax adjustment for the previous years.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the initial recognition of assets or liabilities that affect neither accounting nor taxable profit.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; Such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

In determining the amount of current and deferred tax the Group takes into account the impact of uncertain tax positions and whether additional taxes, penalties and late-payment interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience.

This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities, such changes to tax liabilities will impact the tax expense in the period that such a determination is made.

t. Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues or incur expenses (including revenues and expenses relating to transactions with other components of the Group), whose operating results are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and assess their performance, and for which discrete financial information is available.

Information on operating segments is prepared on the same basis as internal management reporting provided to the chief operating decision maker. Segment information presented in the consolidated financial statements is prepared in accordance with the principles used in preparing such management reporting.

Further details on operating segments are disclosed in Note 36 to the Group's consolidated financial statements.

Areas of significant use of estimates and assumptions of management

The preparation of consolidated financial statements requires from Management to make estimates and assumptions that have an influence on reported amounts of assets and liabilities of the Group, the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. The Group's management conducts evaluations and judgments on an ongoing basis, based on previous experience and a number of other factors that are considered reasonable in the current environment. Actual results could differ from those estimates. The following estimates and assumptions are important to present financial position of the Group.

Allowance for expected credit losses of loans and accounts receivable

The Group regularly reviews its loans for impairment. Allowances for expected credit losses of the Group are established to recognize incurred expected credit losses in its portfolio of loans and receivables. The Group considers accounting estimates related to the allowance for expected credit loss of loans and receivables, a key source of uncertainty of estimation due to the fact that (i) they are highly susceptible to change from period to period as the assumptions on future non-compliance indicators and assessment of potential losses related to impaired loans and receivables, based on recent work, and (ii) any significant difference between the estimated losses and actual losses of the Group requires from the Group to create reserves, which could have a material impact on its consolidated financial statements in future periods.

The Group uses management judgment to estimate the amount of any impairment loss in cases where the borrower has financial difficulties and there is little historical data relating to similar borrowers.

Analogously, the Group estimates changes in future cash flows based on past experience, the client's behavior in the past, the available data, indicating an adverse change in the status of repayment by borrowers in the group, as well as national or local economic conditions that correlate with defaults on assets in this group. Management uses estimates based on historical experience of losses on assets with credit risk characteristics and objective evidence of impairment similar to those in this group of loans. The Group uses an assessment of Management for adjusting the available data on a group of loans to reflect current circumstances not reflected in historical data.

Management uses estimates based on historical experience of incurred losses on assets with credit risk characteristics and objective impairment evidence similar to those in this group of loans. The Group applies management judgment to adjust available data for the loan portfolio in order to reflect current circumstances not captured in historical information.

It should be taken into account that the assessment of expected credit losses includes a subjective factor. The Group 's management believes that the amount of the recognised impairment is sufficient to cover losses incurred on assets subject to risks at the reporting date, although it is possible that in certain periods the Group may incur losses greater than the created reserve for expected credit losses.

The allowances for expected credit losses of financial assets in the consolidated financial statements have been determined on the basis of existing economic conditions.

As at December 31, 2025 and December 31, 2024 the carrying amount of the allowance for expected credit losses on loans to customers amounted to 1,042,214 thousand soms and 1,190,308 thousand soms, respectively (Note 21). As at December 31, 2025 and December 31, 2024, the carrying amount of loan impairment allowances under the NBKR requirements amounted to 2,424,971 thousand soms and 2,356,483 thousand soms, respectively.

Fair value of financial instruments

In cases where the fair value of financial instruments recognized in the consolidated statement of financial position cannot be determined based on active market data, it is estimated using valuation techniques, including the discounted cash flow model. Where possible, observable market inputs are used in these models; however, when this is not practicable, a degree of judgment is required to determine fair value. Such judgments include consideration of inputs such as liquidity risk, credit risk, and volatility. Changes in assumptions relating to these factors may affect the fair value of financial instruments presented in the consolidated financial statements.

Leases

The two main areas of judgment with regards to quantification of the ROU asset and lease liability are the determination of lease term and the discount rate.

Determining lease term

The Group's expectation of exercising the option to renew a lease will be determined by assessing if the Group is "reasonably certain" to exercise that option. The Group will be reasonably certain to exercise an option when factors create a significant economic incentive to do so. This assessment will require a significant level of judgement as it is based on current expectations of future decisions. The lease term will have an impact on the calculation of the ROU asset and the lease liability; the longer the lease term, the higher the ROU asset and the related lease liability. Changes in the economic environment may impact the Group's assessment of lease term, and any changes in the estimate of lease terms may have a material impact on the Group's ROU assets and lease liabilities.

Discount rate

At commencement date, the Group measures the lease liability at the present value of the future lease payments, discounted using the Group's incremental borrowing rate. The Group will consider a broad range of factors to determine the appropriate discount rate. These will include the Group's credit risk, term of the lease, the economic environment and geographical location in which the lease is entered into.

Gain on a bargain purchase

As a result of the acquisition of Sky Mobile LLC and subsidiaries Balance KG LLC and Terra Company LLC (hereinafter – the "Sky Mobile subgroup"), the Group recognized a gain on bargain purchase (Note 13).

he recognition and measurement of the gain on bargain purchase require the application of significant judgments and estimates by the Group's Management. In particular, Management determines the fair value of identifiable acquired assets and assumed liabilities at the acquisition date.

Fair value measurement involves the use of various valuation metods, such as discounted expected future cash flows, market data analysis, and comparable transactions. Significant judgments are applied in:

- identifying all acquired assets and assumed liabilities, including intangible assets;
- measuring the fair value of intangible assets (including trademarks and customer relationships);
- determining the fair value of liabilities, including contingent liabilities;
- allocating the purchase price.

The Group engaged independent appraisers to determine the fair value of property, equipment and intangible assets, including trademarks and customer relationships, of Sky Mobile LLC and Terra Company LLC at the acquisition date. As a result of the valuation, the Group recognized the "Beeline" trademark amounting to 1,352 thousand soms at the acquisition date (Note 23).

Management also assesses the reasonableness of recognizing the gain on bargain purchase, including analyzing the reasons for its occurrence and verifying the accuracy of underlying data and assumptions.

Changes in these estimates and assumptions may result in significant adjustments to the amount of gain on bargain purchase recognized in subsequent periods.

Useful lives of property, equipment and intangible assets

The Group assesses the useful lives of property, equipment and intangible assets at each reporting date. The assessment depends on factors such as economic usage, repair and maintenance programs, technological progress, and other business conditions. Management's assessment of useful lives reflects the relevant information available at the date of the consolidated financial statements.

Taxes

Uncertainty exists regarding the interpretation of complex tax laws, as well as the amounts and timing of future taxable profits. Given the long-term nature and complexity of existing contractual arrangements, differences between actual results and assumptions made, or future changes in such assumptions, may result in future adjustments to previously recognized income tax expenses or savings.

The amount of potential tax liabilities may depend on the outcomes of prior tax audits and various interpretations of tax legislation by the Group, the taxpayer, and the relevant tax authorities. Such differences in interpretation may arise on a wide range of matters depending on specific circumstances.

In assessing tax risks, Management considers areas of potential non-compliance with tax legislation that the Group is unable to challenge or does not believe it will successfully appeal if additional taxes are assessed by tax authorities. This determination requires significant judgment and may change as a result of changes in tax laws and regulations, expected outcomes of disputes, and results of tax authority audits.

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the tax losses can be utilized. Determining the amount of deferred tax assets that can be recognized in the consolidated financial statements requires significant management judgment based on expected timing and magnitude of future taxable profits, as well as tax planning strategies.

Application of new and revised international financial reporting standards (IFRSs)

The Group has adopted the following new or revised standards and interpretations issued by International Accounting Standards Board and the International Financial Reporting Interpretations Committee (the "IFRIC") which became effective for the Group's consolidated financial statement for the year ended December 31, 2025:

- Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" (Lack of Exchangeability), which clarify the assessment of whether a currency is exchangeable, as well as the requirements for determining the exchange rate and disclosures in circumstances where currency exchangeability is lacking or significantly restricted. These amendments aim to ensure more consistent and transparent reporting of foreign currency transactions and balances.

The adoption of the new or revised standards did not have significant effect on the financial position or performance of the Group in the consolidated financial statements.

New and revised IFRSs in issue but not yet effective

A number of new Standards and Interpretations has been issued and not yet adopted as at December 31, 2025 and had not been applied in preparation of these consolidated financial statements. Following Standards and Interpretations are relevant to operations of the Group. The Group intends to adopt these Standards and Interpretations from their effective dates. The Group has not analyzed potential effect of adoption of these standards on its consolidated financial statements.

At the date of authorization of this consolidated financial information, the following new standards and interpretations were in issue, but not mandatorily yet effective, and which the Group has not early adopted:

- IFRS 18 "Presentation and Disclosure in Financial Statements", which replaces IAS 1 and introduces new requirements for the structure of financial statements, the classification of income and expenses, as well as enhanced disclosure requirements. The standard is effective for annual periods beginning on or after January 1, 2027.

- Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures", which address the reclassification of financial assets, measurement and disclosure requirements, particularly in relation to business models and cash flows. These amendments primarily relate to the application of IFRS 9 and adjustments to IFRS 7 disclosure requirements on risks in order to enhance consistency and reflect the economic substance of transactions, thereby promoting more high-quality and transparent financial reporting.
- Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" – "Contracts for Renewable Electricity", which clarify the definition of contracts for electricity from renewable sources, specify the application of the "own use" requirement under IFRS 9, and introduce changes to hedge accounting requirements. These include permitting the designation of a variable nominal volume of forecast electricity transactions as the hedged item, corresponding to the expected variable output of a renewable energy source. The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with early application permitted.
- Annual Improvements to IFRS Accounting Standards – Volume 11, which include a number of clarifications to IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 7 "Financial Instruments: Disclosures", IFRS 9 "Financial Instruments", IFRS 10 Consolidated Financial Statements" and IAS 7 "Statement of Cash Flows". These amendments are intended to resolve ambiguities and improve consistency in the application of the standards and are effective for annual reporting periods beginning on or after January 1, 2026.

- IFRS 19 "Subsidiaries without Public Accountability: Disclosures", which permits eligible subsidiaries to apply reduced disclosure requirements in their financial statements. The standard is effective for annual periods beginning on or after January 1, 2027.

The Group intends to adopt these new standards and amendments, if applicable, when they become effective.

4. FINANCIAL RISK REVIEW

This note presents information about the Group's exposure to financial risks. For information on the Group's financial risk management framework, see Note 34.

Credit risk - Amounts arising from ECL

Inputs, assumptions and techniques used for estimating impairment

See accounting policy in Note 3.

Significant increase in credit risk

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and expert credit assessment and including forecast information.

The objective of the assessment is to identify whether a significant increase in credit risk has occurred for an exposure by comparing:

- the remaining lifetime probability of default (PD) as at the reporting date; with
- the remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure (adjusted where relevant for changes in prepayment expectations).

The parameter used to determine a significant increase in credit risk for loans of the Group is the number of days past due, as well as the receipt of information indicating significant financial difficulties of the borrower, such as loss of employment, loss of a stable source of income or indications of client's bankruptcy of the borrower, and the extension or restructuring of the loan (the "qualitative indicators of a significant increase in credit risk").

Determining whether credit risk has increased significantly

The Group assesses whether credit risk has increased significantly since initial recognition at each reporting period. Determining whether an increase in credit risk is significant depends on the characteristics of the financial instrument and the borrower, and the geographical region. What is considered significant will differ for different types of lending, in particular between corporate and retail.

The credit risk may also be deemed to have increased significantly since initial recognition based on qualitative factors linked to the Group's credit risk management processes that may not otherwise be fully reflected in its quantitative analysis on a timely basis. This will be the case for exposures that meet certain heightened risk criteria, such as placement on a watch list. Such qualitative factors are based on its expert judgement and relevant historical experience.

The Group uses the following criteria to determine whether there has been a significant increase in credit risk:

- deterioration of the borrower's operating results, including revenue and net profit for the last six months compared to the same period of the previous year;
- qualitative indicators;
- compliance with the industry in which the borrower operates, the consequences of the COVID-19;
- the appearance of a default on other obligations of the borrower.

As a backstop, the Group considers that a significant increase in credit risk occurs no later than when an asset is more than 30 days past due. Days past due are determined by counting the number of days since the earliest elapsed due date in respect of which full payment has not been received. Due dates are determined without considering any grace period that might be available to the borrower.

If there is evidence that there is no longer a significant increase in credit risk relative to initial recognition, then the loss allowance on an instrument returns to being measured as 12-month ECL. Some qualitative indicators of an increase in credit risk, such as delinquency of forbearance, may be indicative of an increased risk of default that persists after the indicator itself has ceased to exist. In these cases, the Group determines a probation period during which the financial asset is required to demonstrated good behaviour to provide evidence that its credit risk has declined sufficiently. When contractual terms of a loan have been modified, evidence that the criteria for recognising lifetime ECL are no longer met includes history of up-to-date payment performance against the modified contractual terms.

Definition of default

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the borrower is past due more than 90 days on any material credit obligation to the Group for loans to corporate and retail customers. Overdrafts are considered as being past due once the customer has breached an advised limit or been advised of a limit smaller than the current amount outstanding; or
- it is becoming probable that the borrower will restructure the asset as a result of bankruptcy due to the borrower's inability to pay its credit obligations.

In assessing whether a borrower is in default, the Group considers indicators that are:

- qualitative – e.g. breaches of covenant;
- quantitative – e.g. overdue status and non-payment on another obligation of the same issuer to the Group; and
- based on data developed internally and obtained from external sources.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

Modified financial assets

The contractual terms of a loan may be modified for a number of reasons, including changing market conditions and other factors not related to a current or potential credit deterioration of the customer. An existing loan whose terms have been modified may be derecognised and the renegotiated loan recognised as a new loan at fair value in accordance with the accounting policy set out in Note 3(h)(iii).

When the terms of a financial asset are modified and the modification does not result in derecognition, the determination of whether the asset's credit risk has increased significantly reflects comparison of:

- its remaining lifetime PD at the reporting date based on the modified terms; with
- the remaining lifetime PD estimated based on data at initial recognition and the original contractual terms.

When modification results in derecognition, a new loan is recognised and allocated to Stage 1 (assuming it is not credit-impaired at that time).

For financial assets modified as part of the Group's forbearance policy, the estimate of PD reflects whether the modification has improved or restored the Group's ability to collect interest and principal and the Group's previous experience of similar forbearance action. As part of this process, the Group evaluates the borrower's payment performance against the modified contractual terms and considers various behavioural indicators.

Generally, forbearance is a qualitative indicator of a significant increase in credit risk and an expectation of forbearance may constitute evidence that an exposure is credit-impaired A customer needs to demonstrate consistently good payment behaviour over a period of time before the exposure is no longer considered to be credit-impaired/in default or the PD is considered to have decreased such that the loss allowance reverts to being measured at an amount equal to 12-month ECL.

Measurement of ECL

The key inputs into the measurement of ECL are the term structure of the following variables:

- probability of default (PD);
- loss given default (LGD);
- exposure at default (EAD).

ECL for exposures in Stage 1 is calculated by multiplying the 12-month PD by LGD and EAD.

Generating the term structure of PD

The probability of default (PD, %) for loan is calculated using the Markov chains method, namely, stochastic loan transition matrices over the intervals of overdue periods during a given analysed period.

To build a transition matrix, the Group uses detailed information on loan portfolios for the period under review. PDs are estimated considering the contractual maturities of exposures and estimated prepayment rates.

Calculation of LGD:

The Group estimates LGD parameters based on the history of recovery rates of claims against defaulted counterparties. The LGD models consider the structure, collateral, seniority of the claim, counterparty industry and recovery costs of any collateral that is integral to the financial asset. For loans secured by retail property, LTV ratios are a key parameter in determining LGD. LGD estimates are recalibrated for different economic scenarios and, for real estate lending, to reflect possible changes in property prices. They are calculated on a discounted cash flow basis using the effective interest rate as the discounting factor.

Calculation of EAD:

EAD represents the expected exposure as at the date of default. The Group derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract including amortisation. The EAD of a financial asset is its gross carrying amount. For lending commitments and financial guarantees, the EAD includes the amount drawn, as well as potential future amounts that may be drawn under the contract, which are estimated based on historical observations and forecasts.

As described above, and subject to using a maximum of a 12-month PD for financial assets for which credit risk has not significantly increased, the Group measures ECL considering the risk of default over the maximum contractual period (including any borrower's extension options) over which it is exposed to credit risk, even if, for risk management purposes, the Group considers a longer period.

The maximum contractual period extends to the date at which the Group has the right to require repayment of an advance or terminate a loan commitment or guarantee.

Where modelling of a parameter is carried out on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics that include:

- instrument type;
- credit risk ratings;
- collateral type;
- date of initial recognition;
- remaining term to maturity;
- industry.

The groupings are subject to regular review to ensure that exposures within a particular group remain appropriately homogeneous. For portfolios in respect of which the Group has limited historical data, external benchmark information is used to supplement the internally available data. The portfolios for which external benchmark information represents a significant input into measurement of ECL are as follows.

		External benchmarks used	
	Credit risk exposure	**PD**	**LGD**
Cash and cash equivalents	75,791,598	Moody's default study	Moody's recovery studies
Non-pledged investment securities	76,627,706	Moody's default study	Moody's recovery studies
Pledged investment securities	1,804,192	Moody's default study	Moody's recovery studies

5. ISLAMIC WINDOW

The Group is authorized to conduct banking operations in accordance with Islamic banking principles and financing through Islamic window under license No. 033/1 dated August 10, 2022.

In accordance with the Regulation "On the requirements for the formation of financial statements by commercial banks operating in accordance with the Islamic principles of banking and finance" ("the Regulation"), approved by resolution No. 21/13 of the NBKR Board of May 21, 2017, a Group forms and submits additional financial statements on activities in accordance with the Islamic principles of banking and finance, in the form of an appendix to the consolidated financial statements.

Below are all the necessary forms of the Group's consolidated financial statements as required by the Regulations.

ELDIK BANK OPEN JOINT STOCK COMPANY

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

	Notes	December 31, 2025	December 31, 2024
ASSETS			
Cash and cash equivalents			
Financing under Islamic principles	21	3,227,165	911,016
Other assets		17,315	-
Deferred tax assets		783	578
TOTAL ASSETS		3,245,263	911,594
EQUITY AND LIABILITIES			
LIABILITIES:			
Other borrowed funds		80,036	80,036
Other liabilities		20,329	-
		100,365	80,036
EQUITY:			
Share capital		3,001,450	841,511
Retained earnings		143,448	(9,953)
		3,144,898	831,558
TOTAL EQUITY AND LIABILITIES		3,245,263	911,594

ELDIK BANK OPEN JOINT STOCK COMPANY

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

	Notes	For the year ended December 31, 2025	For the year ended December 31, 2024
Markup received on financing under Islamic principles	6	273,726	74,045
Interest expenses	6	(1,594)	(1,598)
NET INTEREST INCOME BEFORE ACCRUAL OF ALLOWANCE FOR IMPAIRMENT LOSSES ON INTEREST BEARING ASSETS		272,132	72,447
Accrual of allowance for expected credit losses on interest bearing assets	21	(31,894)	(3,948)
NET INTEREST INCOME		240,238	68,499
Commission income		360	-
Operating expenses		(101,517)	(57,329)
PROFIT BEFORE INCOME TAX		139,081	11,170
Income tax		14,321	(1,117)
NET PROFIT FOR THE YEAR		153,402	10,053

ELDIK BANK OPEN JOINT STOCK COMPANY

STATEMENT OF CASH FLOWS AS AT DECEMBER 31, 2025
ISLAMIC WINDOW
(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:			
Profit before income tax		139,081	11,170
Adjustments for:			
Movement in the allowance for expected credit losses on interest-bearing assets	21	31,894	3,948
Interest income	6	(273,726)	(74,045)
Interest expenses	6	1,594	1,598
Foreign exchange difference		83	-
Cash flow from operating activities before changes in operating assets and liabilities		(101,074)	(57,329)
Change in operating assets:			
Financing under Islamic principles		(2,326,364)	(696,530)
Other assets		(17,315)	-
Other liabilities		48,558	-
Cash outflow from operating activities before taxation and interest paid		(2,396,195)	(753,859)
Interest received		251,964	67,783
Income tax paid		(14,114)	(1,377)
Interest paid		(1,594)	(1,598)
Net cash outflow from operating activities		(2,159,939)	(689,051)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Increase share capital		2,159,939	689,051
Net cash inflow from financing activities		2,159,939	689,051
NET INCREASE IN CASH AND CASH EQUIVALENTS		-	-
CASH AND CASH EQUIVALENTS, at the beginning of the year		-	-
CASH AND CASH EQUIVALENTS, at the end of the year		-	-

The conclusion of the Shariah Board is in appendix to these consolidated financial statements.

6. RECLASSIFICATION

In the consolidated financial statements for 2024, certain reclassifications were made to align the presentation with the format of the 2025 consolidated financial statements. The current year presentation provides a clearer view of the Group's financial position.

The effect of these changes on the Group's consolidated financial statements for the year ended December 31, 2024, is presented below:

	Initially recognized December 31, 2024	Reclassification amount	After reclassification December 31, 2024
Items in the consolidated statement of financial position			
Non-pledged investment securities	13,598,440	(13,598,440)	-
Pledged investment securities	802,191	(802,191)	-
Investment securities	-	14,400,631	14,400,631
Loans to small and medium-sized enterprises	-	19,309,005	19,309,005
Loans to retail customers	30,836,315	(19,309,005)	11,527,310
Lease liabilities	(163,013)	163,013	-
Other liabilities	(2,816,404)	(163,013)	(2,979,417)

7. NET INTEREST INCOME

Interest income and expenses of the Group for the years ended December 31, 2025 and 2024 are as follows:

	For the year ended December 31, 2025	For the year ended December 31, 2024
Interest income calculated using the effective interest method		
Interest income on loans to customers	5,734,279	4,172,019
Interest income from investment securities	2,972,965	1,710,831
Interest income from cash and cash equivalents and due from banks	1,783,046	1,024,768
Financing under Islamic principles	273,726	74,045
Interest income on loans to banks and other financial institutions	96,712	63,004
Interest income from repurchase agreements	24,046	-
	10,884,774	7,044,667
Interest expense		
Interest expenses on current accounts and deposits from customers	3,861,571	1,996,940
Interest expenses on deposits and balances from banks and other financial institutions	164,691	9,900
Interest expenses on other borrowed funds	109,320	106,867
Interest expenses on leases	59,838	8,937
Interest expenses on issue bonds	22,000	-
Unwinding of discount on the decommissioning provision	1,322	-
	4,218,742	2,122,644
Net interest income before impairment loss on interest-bearing assets	6,666,032	4,922,023

For 2025, the amount of the government subsidy recognized in profit or loss and included in interest income amounted to 50,480 thousand soms (2024: 134,310 thousand soms).

8. (CHARGE)/REVERSAL OF IMPAIRMENT ALLOWANCE FOR INTEREST-BEARING ASSETS

(Charge)/reversal of impairment allowance for interest-bearing assets of the Group for the years ended December 31, 2025 and 2024 is presented as follows:

	For the year ended December 31, 2025	For the year ended December 31, 2024
Loans to customers	102,387	268,221
Due from banks	4,026	(5,784)
Loans and advances to banks and other financial institutions	564	2,567
Cash and cash equivalents	(10,300)	6,966
Financing under Islamic principles	(31,894)	(3,948)
Investment securities	(310,122)	(51,965)
	(245,339)	216,057

9. REVENUE

Revenue of the Group for the years ended December 31, 2025 and 2024 are as follows:

	For the year ended December 31, 2025	For the year ended December 31, 2024
Revenue from communication services, including:	1,760,721	-
Revenue from prepaid services	1,645,540	-
Revenue from postpaid services	115,181	-
Revenue from sale of software	168,000	-
Revenue from interconnect services	166,909	-
Revenue from financial services	37,675	-
Revenue from roaming services	29,371	-
Sales of goods	14,088	-
	2,176,764	-

10. COST OF SALES

Cost of sales of the Group for the years ended December 31, 2025 and 2024 are as follows:

	For the year ended December 31, 2025	For the year ended December 31, 2024
Depreciation and amortization	349,594	-
Interconnection costs	170,659	-
Wages and salaries and related taxes	142,302	-
Repairs and maintenance	81,698	-
Costs for repair and maintenance of property and equipment	61,122	-
Subscribers' internet costs	52,743	-
Cost of financial services	45,746	-
Operation fee	42,474	-
Electricity costs	36,939	-
Expenses on fuels and lubricants	13,776	-
Cost of goods sold	13,487	-
Security expenses	10,879	-
Frequency lease costs	8,503	-
Roaming costs	7,568	-
Lease	6,086	-
Cost of sim-cards sold	5,872	-
Accrual of allowance for impairment of inventories	4,362	-
Costs of government supervision	1,636	-
Other	23,686	-
	1,079,132	-

11. COMMISSION INCOME AND EXPENSES

Commission income and expenses of the Group for the years ended December 31, 2025 and 2024 are as follows:

	For the year ended December 31, 2025	For the year ended December 31, 2024
Commission income		
Cash operations	971,840	512,108
Bank accounts maintenance	550,777	588,599
Payment cards	317,025	500,300
Money transfers	44,123	48,207
Letters of credit and bank guarantees issues	11,509	30,050
Other	182,532	186,091
	2,077,806	1,865,355

	For the year ended December 31, 2025	For the year ended December 31, 2024
Commission expenses		
Payment cards	546,574	563,164
Interbank operations	463,477	293,831
Opening and maintenance of corresponding accounts	209,393	115,204
Gross transactions	23,807	24,231
	1,243,251	996,430

Performance obligations and revenue recognition policies:

Commission income from contracts with customers is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it provides a service to a customer.

Nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies is as follows:

The Group provides banking services to retail and corporate customers, including account management, cash and settlement transactions, foreign currency transactions and servicing fees.

Fees for ongoing account management are charged to the customer's account on a monthly basis. The Group sets the rates separately for retail and corporate customers.

Fees for exchange transactions, foreign currency transactions and overdrafts are charged to the customer's account when the transaction takes place.

Servicing fees are charged on a monthly basis and are based on fixed rates.

Revenue from account maintenance is recognised over time as the services are provided.

Revenue related to transactions is recognised at the point in time when the transaction takes place.

12. NET GAIN ON FOREIGN EXCHANGE OPERATIONS

Net gain on foreign exchange operations of the Group for the years ended December 31, 2025 and 2024 comprises:

	For the year ended December 31, 2025	For the year ended December 31, 2024
Dealing operations, net	3,797,559	4,722,748
Translation effect, net	4,018	56,116
	3,801,577	4,778,864

13. GAIN ON A BARGAIN PURCHASE

Gain on a bargain purchase of the Sky Mobile LLC and subsidiaries Balance KG LLC, and Terra Company LLC (hereinafter – the "Sky Mobile subgroup") for the year ended December 31, 2025 consisted of the following:

	For the year ended December 31, 2025
Paid amount	3,934,274
Acquisition of assets	(4,559,108)
	(624,834)

On August 1, 2025, the Group entered into a sale and purchase agreement to acquire a 100% interest in Sky Mobile LLC from Menacrest AG (Menacrest Limited). On August 13, 2025, Sky Mobile LLC was re-registered with the Ministry of Justice of the Kyrgyz Republic. The transaction amount was 45,000 thousand dollars, equivalent to 3,934,274 thousand soms.

The Group recognized a gain from a bargain purchase of Sky Mobile LLC as the difference between the total consideration transferred and the net identifiable assets acquired of the subgroup, in accordance with IFRS 3 "Business Combinations".

Table below provides the major categories of assets and liabilities of the LLC Sky Mobile subgroup as of the acquisition date:

	August 13, 2025
ASSETS	
NON-CURRENT ASSETS	
Property, equipment and intangible assets	5,060,817
Right-of-use assets	892,708
Deffered tax assets	183,665
	6,137,190
CURRENT ASSETS	
Cash and cash equivalents	378,244
Due from banks	2,200
Loans provided	89
Inventories	64,096
Trade and other accounts receivable	255,123
Taxes paid in advance	18,332
Other assets	1,200,473
	1,918,557
TOTAL ASSETS	8,055,747
LONG-TERM LIABILITIES	
Other liabilities, long-term part	46,857
Lease liabilities, long-term part	823,931
	870,788
CURRENT LIABILITIES	
Lease liabilities, short-term part	68,777
Trade and other accounts payable	777,827
Contract liabilities	343,172
Taxes payable	33,513
Other liabilities	1,402,562
	2,625,851
TOTAL LIABILITIES	3,496,639
NET ASSETS	4,559,108

14. SELLING EXPENSES

Selling expenses of the Group for the years ended December 31, 2025 and 2024 are as follows:

	For the year ended December 31, 2025	For the year ended December 31, 2024
Depreciation and amortisation	308,176	-
Outsourcing services for personnel recruitment	129,919	-
Wages and salaries and related taxes	104,737	-
Other	39,695	-
	582,527	-

15. OPERATING EXPENSES

Operating expenses of the Group for the years ended December 31, 2025 and 2024 comprise:

	For the year ended December 31, 2025	For the year ended December 31, 2024
Employee compensation	3,227,343	2,514,496
Payroll related taxes and benefits	549,152	430,284
	3,776,495	2,944,780
Depreciation of property and equipment and amortisation of intangible assets	383,204	266,021
Repair and maintenance expenses	255,363	209,538
Security	198,566	142,897
Contributions to Deposits Insurance Fund	176,972	105,034
Legal and professional services	134,074	25,563
Advertising and marketing	76,945	86,209
Rent of premises	68,073	37,852
Cash collection expenses	43,686	32,439
Communications services	38,493	33,026
Utilities	36,396	17,735
Business travel expenses	33,744	29,818
Information technology expenses	27,123	26,609
Personnel training	26,032	15,773
Stationery	19,224	22,475
Taxes other than on income	11,488	2,522
Expenses on pledged property accepted as pledge in the ownership of the bank	4,053	10,152
Charity and sponsorship	2,057	930
Recovery of allowance for expected credit losses on trade and other receivables	(3,006)	-
Other	285,395	220,849
	1,817,882	1,285,442
	5,594,377	4,230,222

16. INCOME TAX

The Group measures and records its current income tax payable and its tax bases in its assets and liabilities in accordance with the tax regulations of the Kyrgyz Republic, which may differ from IFRS. For the year ended December 31, 2025 income tax rate for legal entities was equal to 10% on the territory of the Kyrgyz Republic.

The Group is subject to certain permanent tax differences due to the non-tax deductibility of certain expenses and certain income being treated as non-taxable for tax purposes.

Deferred taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes.

Temporary differences as at December 31, 2025 and 2024 relate mostly to different methods of income and expense recognition as well as to temporary differences generated by tax – book bases' differences for certain assets.

	For the year ended December 31, 2025	For the year ended December 31, 2024
Current income tax expenses	637,079	586,321
Adjustments of previous years	4,607	-
Changes in deferred income tax	63,366	88,927
Income tax expense	705,052	675,248

Reconciliation of tax and accounting profits for the years ended December 31, 2025 and 2024 is as follows:

	For the year ended December 31, 2025	Effective tax rate	For the year ended December 31, 2024	Effective tax rate
Profit before income tax	6,713,837		6,548,029	
Tax at statutory rate (10%)	671,384	10.00%	654,803	10.00%
Tax effect on permanent differences	33,668	0.50%	20,445	0.31%
Income tax expense	705,052	10.50%	675,248	10.31%

Tax effect from temporary differences as at December 31, 2025 and 2024 is presented below:

	December 31, 2025	December 31, 2024
Deferred income tax assets:		
Lease liabilities	164,251	163,013
Allowance for expected credit losses on other assets	999	-
Allowance for expected credit losses on cash and cash equivalents	29,065	22,791
Unused vacation provision	205,119	36,185
Allowance for expected credit losses on financing under Islamic principles	7,834	5,770
Total deferred income tax asset	407,268	227,759
Deferred income tax liabilities:		
Depreciation and amortization of property, equipment and intangible assets	682,983	561,058
Allowance for expected credit losses on loans to customers	1,381,688	1,362,562
Provision for contingent liabilities	64,701	56,687
Unamortized portion of commission expenses on other borrowed funds	128	1,505
Total deferred income tax liabilities	2,129,500	1,981,812
Net deferred income tax liabilities	(1,722,232)	(1,754,053)
Net deferred income tax liabilities at statutory tax rate (10%)	(172,221)	(175,405)

Temporary differences between tax accounting and current consolidated financial statement lead to deferred tax liabilities as at December 31, 2025 and 2024 as a result of the following:

	December 31, 2024	Recognized in the statement of profit and loss	Recognized in capital	December 31, 2025
Temporary differences				
Depreciation and amortization of property, equipment and intangible assets	(56,106)	(12,192)	-	(68,298)
Allowance for expected credit losses on loans to customers	(136,256)	(1,913)	-	(138,169)
Unamortized portion of commission expenses on other borrowed funds	(151)	138	-	(13)
Lease liabilities	16,301	125	-	16,426
Allowance for expected credit losses on other assets	-	100	-	100
Provision for contingent liabilities	(5,669)	(801)	-	(6,470)
Allowance for expected credit losses on cash and cash equivalents	2,279	628	-	2,907
Unused vacation provision	3,620	16,892	-	20,512
Allowance for expected credit losses on financing under Islamic principles	577	207	-	784
	(175,405)	3,184	-	(172,221)

	December 31, 2023	Recognized in the statement of profit and loss	Recognized in capital	December 31, 2024
Temporary differences				
Depreciation and amortization of property, equipment and intangible assets	(48,380)	(7,726)	-	(56,106)
Allowance for expected credit losses on loans to customers	(52,680)	(83,576)	-	(136,256)
Unamortized portion of commission expenses on other borrowed funds	(289)	138	-	(151)
Lease liabilities	11,959	4,342	-	16,301
Provision for contingent liabilities	(771)	(4,898)	-	(5,669)
Allowance for expected credit losses on cash and cash equivalents	2,397	(118)	-	2,279
Unused vacation provision	968	2,652	-	3,620
Allowance for expected credit losses on financing under Islamic principles	318	259	-	577
	(86,478)	(88,927)	-	(175,405)

The tax effect of temporary differences related to net deferred tax assets as at December 31, 2025 and 2024 is presented as follows:

	December 31, 2025	December 31, 2024
Deferred income tax assets:		
Provision for doubtful receivables	61,136	-
Accruals	334,368	-
Allowance for obsolete inventories	20,996	-
Decommissioning provision	28,399	-
Lease liabilities	902,686	-
Property and equipment	728,628	-
Total deferred income tax assets	2,076,213	-
Deferred income tax liabilities:		
Right-of-use assets	905,066	-
Total deferred income tax liabilities	905,066	-
Net deferred income tax assets	1,171,147	-
Net deferred tax income assets at statutory tax rate (10%)	117,115	-

Temporary differences between tax accounting and current consolidated financial statement lead to deferred tax liabilities as at December 31, 2025 and 2024 as a result of the following:

Temporary differences	December 31, 2024	Effect of acquisition of a subsidiary	Recognized in the consolidated statement of profit or loss	Recognized in capital	December 31, 2025
Provision for doubtful receivables	-	6,538	(424)	-	6,114
Accruals	-	50,689	(17,253)	-	33,436
Allowance for obsolete inventories	-	2,068	32	-	2,100
Decommissioning provision	-	2,897	(57)	-	2,840
Right-of-use assets	-	(89,271)	(1,236)	-	(90,507)
Property and equipment	-	121,473	(48,610)	-	72,863
Lease liabilities	-	89,271	998	-	90,269
	-	183,665	(66,550)	-	117,115

17. CASH AND CASH EQUIVALENTS

As at December 31, 2025 and 2024 cash and cash equivalents of the Group consisted of the following:

	December 31, 2025	December 31, 2024
Cash on hand	9,575,584	8,598,470
Nostro accounts with the NBKR	16,361,453	7,945,984
Allowance for expected credit losses	(2,000)	(2,175)
Nostro accounts with the NBKR, net	16,359,453	7,943,809
Nostro accounts with other banks		
- rated from AA- to AA+	115,181	1,808,628
- rated from A- to A+	21,150,610	2,041,052
- rated from BB- to BB+	775,782	2,075,848
- rated from B- to B+	11,872,411	5,604
- not rated	1,413,304	1,456,178
Total nostro accounts with other banks	35,327,288	7,387,310
Allowance for expected credit losses	(25,307)	(14,832)
Total nostro accounts with banks net	35,301,981	7,372,478
Cash equivalents		
Term deposits with the NBKR with original maturities of less than 3 months	24,000,000	1,000,000
Total term deposits with the NBKR, net	24,000,000	1,000,000
Accounts receivable under reverse repurchase agreements	130,164	-
Total cash equivalents	24,130,164	1,000,000
Loss allowance	(27,307)	(17,007)
	85,367,182	24,914,757

In accordance with the NBKR requirements, the funds on correspondent account should comprise no less than 70% of the Bank's statutory reserves, on a daily basis, to comply with the reserve requirements. As at December 31, 2025 and 2024 the statutory reserves held in the accounts with the NBKR amounted to 10,167,110 thousand soms and 5,633,504 thousand soms, respectively. The Bank's is not restricted to withdraw cash from such accounts according to Kyrgyz legislation. The Bank is allowed to use remaining balance of correspondent account within a banking day, however, at the end of the day the balance has to make up at least 70% of statutory reserve requirements

The above table is based on the credit ratings assigned by Standard & Poor's or other agencies converted into Standard & Poor's scale. No placements with banks are past due. As at December 31, 2025 the Bank has two banks (2024: two banks), whose balances exceed 10% of equity. The gross value of these balances as at December 31, 2025 is 31,763,966 thousand soms (2024: 7,945,984 thousand soms).

The following tables show reconciliations from the opening to the closing balances of the loss allowance for cash and cash equivalents:

	2025		2024	
	Stage 1	**Total**	**Stage 1**	**Total**
Cash and cash equivalents				
Balance as at January 1	17,007	17,007	23,973	23,973
Net change in allowance for expected credit losses	10,300	10,300	(6,966)	(6,966)
Balance as at December 31	27,307	27,307	17,007	17,007

18. DUE FROM BANKS

Due from banks as at December 31, 2025 and 2024 consisted of the following:

	December 31, 2025	December 31, 2024
Interbanks deposits	20,752,872	13,841,846
Deposits pledged with banks and other financial and credit institutions	281,462	-
Allowance for expected credit losses	(1,758)	(5,784)
	21,032,576	13,836,062

As at December 31, 2025, the Group had placed deposit funds in the following financial institutions:
- In Promselkhozbank LLC — one deposit in the amount of 360,000 thousand rubles with a maturity date of January 12, 2026; the interest rate is 14.5%.
- In Landesbank Baden-Württemberg — five deposits with a total amount of 215,000 thousand dollars with the final maturity date of February 2, 2026; interest rates on these deposits range from 1.5% to 3.74%.
- In DZ BANK — one deposit in the amount of 15,000 thousand euro with a maturity date of January 12, 2026; the interest rate is 1.45%.

As at December 31, 2025, cash in the amount of 281,462 thousand soms was placed with the People's Bank of China for the purpose of making RMB payment transfers for participation in settlements via CIPS (indefinite term).

The following tables show reconciliations from the opening to the closing balances of the loss allowance for cash and cash equivalents:

	2025		2024	
	Stage 1	**Total**	**Stage 1**	**Total**
Cash and cash equivalents				
Balance as at January 1	5,784	5,784	-	-
Net change in allowance for expected credit losses	(4,026)	(4,026)	5,784	5,784
Balance as at December 31	1,758	1,758	5,784	5,784

19. INVESTMENT SECURITIES

Investment securities of the Group as at December 31, 2025 and 2024 consisted of the following:

	December 31, 2025	December 31, 2024
Investment securities measured at fair value through other comprehensive income		
- Treasury bonds of the Ministry of Finance of the Kyrgyz Republic	830,290	1,060,594
Financial instruments at amortised cost		
Treasury bills of the Ministry of Finance of the Kyrgyz Republic	77,601,608	13,340,037
	78,431,898	14,400,631

(a) Credit quality of investment securities

	December 31, 2025		December 31, 2024	
	Stage 1	Total	Stage 1	Total
Investment securities measured at fair value through other comprehensive income				
rated B	830,290	830,290	1,060,594	1,060,594
Financial instruments at amortised cost				
rated B	77,601,608	77,601,608	13,340,037	13,340,037
Carrying amount	78,431,898	78,431,898	14,400,631	14,400,631

As at December 31, 2025, the Group holds Government Treasury Bonds of the Kyrgyz Republic (hereinafter, "GTBs") measured at amortized cost, with maturities ranging from 3 to 20 years, bearing yields from 3% to 16.5% in Kyrgyz soms, and a 10-year maturity with a 1% yield in US dollars.

In 2025, the Group acquired Government Treasury Bonds of the Kyrgyz Republic with a 15-year maturity and a coupon rate of 3%, in the amount of 62.5 billion soms.

This issuance of government treasury bonds was carried out by the Ministry of Finance of the Kyrgyz Republic under a separate decision of the Cabinet of Ministers of the Kyrgyz Republic and is of a special and non-standard nature due to the parameters and objectives of the issuance.

This issue differs significantly from previous government securities issued by the Kyrgyz Republic, including a substantial issue volume that exceeds standard placements, a long maturity, and placement terms that differ from standard auction procedures.

Due to these specific features, the yield parameters for previously issued government securities of the Kyrgyz Republic, determined through standard auction mechanisms, are not considered a direct or sole market benchmark for this issue, as this issue has specific characteristics and placement terms that differ significantly from standard market transactions.

The yield on these government treasury bonds reflects the terms of the specific issue and was assessed by the Group taking into account the instrument's individual characteristics, the lack of fully comparable market equivalents, as well as the terms and conditions of the offering.

The application of standard market benchmarks to this instrument is limited and requires the exercise of professional judgment, taking into account the specific nature of the transaction and its economic substance, which was considered during the initial recognition of these investments.

Given that the terms of this issue were determined and agreed upon by the parties to the transaction at the time of placement, taking into account macroeconomic conditions, the objectives of the issue, and the characteristics of the instrument, the Group treats this issue as a separate transaction that reflects the economic substance of the relevant financial instrument, the terms of which are not fully comparable to standard market transactions.

Accordingly, when analyzing and evaluating these investments, the Group's management treats these bonds as a separate financial instrument with unique characteristics, the application of standard market benchmarks to which requires significant adjustments and professional judgment.

These investments are classified as financial assets measured at amortized cost because the Group manages these assets under a business model aimed at collecting contractual cash flows, and the terms of the instrument provide solely for principal and interest payments. After initial recognition, these bonds are carried at amortized cost using the effective interest method in accordance with the requirements of IFRS 9 “Financial Instruments”.

(b) Analysis of movements in the loss allowance

	2025		2024	
	Stage 1	**Total**	**Stage 1**	**Total**
Investment securities measured at fair value through other comprehensive income				
Balance as at January 1	10,867	10,867	9,995	9,995
Net change in allowance for expected credit losses	(6,442)	(6,442)	872	872
New financial assets originated or purchased	234	234	-	-
Balance as at December 31	4,659	4,659	10,867	10,867

The loss allowance for investment securities is not recognised in the statement of financial position because the carrying amount of debt investment securities at FVOCI is their fair value.

	2025		2024	
	Stage 1	**Total**	**Stage 1**	**Total**
Financial instruments at amortised cost				
Balance as at January 1	132,736	132,736	81,643	81,643
Net change in allowance for expected credit losses	(58,070)	(58,070)	19,263	19,263
New financial assets originated or purchased	374,400	374,400	31,830	31,830
Balance as at December 31	449,066	449,066	132,736	132,736

As at December 31, 2025 and 2024 treasury bonds of the Ministry of Finance of the Kyrgyz Republic in the amount of 1,804,192 thousand soms and 1,621,317 thousand soms, respectively, served as a collateral for the loans received (Note 27).

None of the investment securities are past due.

20. LOANS TO BANKS AND OTHER FINANCIAL INSTITUTIONS

As at December 31, 2025 and 2024 loans and advances to banks and other financial institutions consisted of the following:

	December 31, 2025	December 31, 2024
Loans and deposits to banks and microfinance organisations		
Stage 1	437,517	576,793
Stage 3	3,124	3,124
Allowance for expected credit losses	(4,193)	(4,757)
	436,448	575,160

The following table sets out information about the credit quality of loans to banks and other financial institutions as at December 31, 2025 and 2024.

	2025		
	Stage 1	Stage 3	Total
Balance at January 1	1,633	3,124	4,757
Net change in allowance for expected credit losses	(564)	-	(564)
Balance at December 31	1,069	3,124	4,193

	2024		
	Stage 1	Stage 3	Total
Balance at January 1	4,200	3,124	7,324
New financial assets originated or purchased	(2,567)	-	(2,567)
Balance at December 31	1,633	3,124	4,757

As at December 31, 2025 the Group issued five loans to microfinance organizations with a gross value of 437,280 thousand soms (December 31, 2024: 575,597 thousand soms).

As at December 31, 2025 and 2024 the Group has no balances with banks and other financial institutions, balances of which exceed 10% of equity.

21. LOANS TO CUSTOMERS

As at December 31, 2025 and 2024 loans to customers of the Group valued at amortized cost consisted of the following:

	December 31, 2025	December 31, 2024
Loans to small and medium-size businesses	24,695,661	19,639,781
Loans to corporate customers	20,112,012	7,877,072
Loans to retail customers	18,131,834	11,779,661
Gross loans to customers	62,939,507	39,296,514
Allowance for expected credit losses	(1,042,214)	(1,190,308)
	61,897,293	38,106,206

The Group among other market participants, participates in a number of government programs for providing affordable financing to borrowers that meet certain criteria to be eligible for financing. The Group considers loans provided under these programs as having a distinct nature and representing separate segments. As a result, loans issued under these programs are considered as part of a normal transaction and, as such, the consideration given is considered to represent fair value as at the date of recognition. Details of these programs are disclosed in Note 27 and the amounts of loans issued under these programs are presented in Note 21 (e) below.

(a) Analysis of movements in the loss allowance on loans to customers measured at amortised cost

	December 31, 2025				December 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Balance at January 1	153,341	36,312	1,000,655	1,190,308	569,577	57,324	846,546	1,473,447
Transfer to stage 1	125,758	(125,758)	-	-	53,497	(53,497)	-	-
Transfer to stage 2	(3,288)	148,003	(144,715)	-	(26,485)	54,988	(28,503)	-
Transfer to stage 3	-	(12,270)	12,270	-	-	(43,942)	43,942	-
Net change in allowance for expected credit losses	(206,862)	(10,081)	(155,400)	(372,343)	(535,507)	7,501	(35,041)	(563,047)
New financial assets originated or purchased	164,005	8,394	97,557	269,956	92,716	14,493	187,617	294,826
Unwinding of discount on present value of ECLs	-	-	(48,093)	(48,093)	-	-	1,279	1,279
Movements in foreign exchange rates and other movements	197	75	2,114	2,386	(457)	(555)	(15,185)	(16,197)
Balance at December 31	233,151	44,675	764,388	1,042,214	153,341	36,312	1,000,655	1,190,308

Analysis of movements in the loss allowance for loans to corporate customers

	December 31, 2025				December 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Balance at January 1	18,722	13,030	575,429	607,181	158,756	36,071	438,968	633,795
Transfer to stage 1	94,305	(94,305)	-	-	28,484	(28,484)	-	-
Transfer to stage 2	(767)	112,981	(112,214)	-	(13,862)	14,483	(621)	-
Transfer to stage 3	-	(5,055)	5,055	-	-	(20,029)	20,029	-
Net change in allowance for expected credit losses	(97,919)	(6,625)	(95,496)	(200,040)	(167,394)	6,929	33,731	(126,734)
New financial assets originated or purchased	38,324	-	15,571	53,895	12,954	4,372	83,100	100,426
Unwinding of discount on present value of ECLs	-	-	(53,047)	(53,047)	-	-	12,439	12,439
Movements in foreign exchange rates and other movements	146	67	1,371	1,584	(216)	(312)	(12,217)	(12,745)
Balance at December 31	52,811	20,093	336,669	409,573	18,722	13,030	575,429	607,181

Analysis of movements in the loss allowance for Loans to small and medium-size businesses

	December 31, 2025				December 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Balance at January 1	57,229	17,139	256,408	330,776	287,692	17,385	267,833	572,910
Transfer to stage 1	20,347	(20,347)	-	-	23,393	(23,393)	-	-
Transfer to stage 2	(1,896)	22,733	(20,837)	-	(10,968)	37,265	(26,297)	-
Transfer to stage 3	-	(5,548)	5,548	-	-	(22,240)	22,240	-
Net change in allowance for expected credit losses	(52,213)	(3,575)	26,617	(29,171)	(273,866)	991	(29,978)	(302,853)
New financial assets originated or purchased	44,283	5,686	37,251	87,220	31,206	7,374	32,403	70,983
Unwinding of discount on present value of ECLs	-	-	7,720	7,720	-	-	(6,873)	(6,873)
Movements in foreign exchange rates and other movements	47	5	738	790	(228)	(243)	(2,920)	(3,391)
Balance at December 31	67,797	16,093	313,445	397,335	57,229	17,139	256,408	330,776

Analysis of movements in the loss allowance for loans to retail customers

	December 31, 2025				December 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Balance at January 1	77,390	6,143	168,818	252,351	123,129	3,868	139,745	266,742
Transfer to stage 1	11,106	(11,106)	-	-	1,620	(1,620)	-	-
Transfer to stage 2	(625)	12,289	(11,664)	-	(1,655)	3,240	(1,585)	-
Transfer to stage 3	-	(1,667)	1,667	-	-	(1,673)	1,673	-
Net change in allowance for expected credit losses	(56,730)	119	(86,521)	(143,132)	(94,247)	(419)	(38,794)	(133,460)
New financial assets originated or purchased	81,398	2,708	44,735	128,841	48,556	2,747	72,114	123,417
Unwinding of discount on present value of ECLs	-	-	(2,766)	(2,766)	-	-	(4,287)	(4,287)
Movements in foreign exchange rates and other movements	4	3	5	12	(13)	-	(48)	(61)
Balance at June 30 / December 31	112,543	8,489	114,274	235,306	77,390	6,143	168,818	252,351

Significant changes in the gross carrying amount of financial instruments during the period that contributed to changes in loss allowance were as follows:

Decrease in gross carrying amount of the loans at Stage 3 by 973,801 thousand soms resulted in decrease of allowances by 236,267 thousand soms, including:

- The most significant deterioration is observed on loans to corporate customers, where the gross carrying amount of loans at Stage 3 decreased by 779,156 thousand soms, with the allowance being decreased by 238,760 thousand soms;
- On loans issued to SMEs, decreased in the gross carrying amount of loans at Stage 3 was 93,177 thousand soms, with a corresponding increase in provisions by 57,037 thousand soms;
- On loans issued to individuals, increase in the gross carrying amount of loans at Stage 3 was 101,468 thousand soms, with a corresponding decrease in provisions by 54,544 thousand soms;

Decrease in gross carrying amount of the loans at Stage 2 by 48,312 thousand soms resulted in increase of allowances by 8,363 thousand soms, including:

- The most significant deterioration is observed on loans to corporate customers, where the gross carrying amount of loans at Stage 2 decreased by 19,070 thousand soms, with the allowance being increased by 7,063 thousand soms;
- On loans issued to individuals, decrease in the gross carrying amount of loans at Stage 2 was 24,610 thousand soms, with a corresponding decrease in provisions by 1,046 thousand soms;

Classification by credit products

During 2025 and 2024, the Group applied the loan portfolio classification as follow:

- Loans to corporate customers include loans issued to legal entities, entrepreneurs and individuals for the amount above 35,000 thousand soms or the equivalent in foreign currency.
- Loans to small and medium-sized entities include loans issued to legal entities, entrepreneurs and individuals for the amount less than 35,000 thousand soms or the equivalent in foreign currency.issued for commercial purposes.
- Loans to individuals include loans issued to individuals for non-commercial purposes including consumer loans, mortgage loans, regardless of the original loan amount.

b. Credit quality of loans to customers

The following table provides information on the credit quality of loans to customers as at December 31, 2025 and 2024.

Explanation of the terms: Stage 1 assets, Stage 2 assets, and Stage 3 assets are included in Note 3(h)(iv).

The Group classifies loans to customers based on its overdue status in the following categories:

- not overdue;
- overdue up to 30 days;
- overdue 30-59 days;
- overdue 60-89 days;
- overdue 90-179 days;
- overdue 180-360 days;
- overdue more than 360 days.

The following table provides information on the credit quality of loans to customers the years ended December 31, 2025 and December 31, 2024:

	December 31, 2025				December 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Loans to corporate customers								
- not overdue	19,455,872	-	11,268	19,467,140	6,447,142	-	455,592	6,902,734
- overdue up to 30 days	30,439	-	-	30,439	6,003	-	62,288	68,291
- overdue 30-59 days	-	5,083	80	5,163	-	51,756	27,927	79,683
- overdue 60-89 days	-	49,095	-	49,095	-	21,492	129,358	150,850
- overdue 90-179 days	-	-	53,253	53,253	-	-	225,915	225,915
- overdue 180-360 days	-	-	70,006	70,006	-	-	449,599	449,599
- overdue more than 360 days	-	-	436,916	436,916	-	-	-	-
	19,486,311	54,178	571,523	20,112,012	6,453,145	73,248	1,350,679	7,877,072
Allowance for expected credit losses	(52,811)	(20,093)	(336,669)	(409,573)	(18,722)	(13,030)	(575,429)	(607,181)
	19,433,500	34,085	234,854	19,702,439	6,434,423	60,218	775,250	7,269,891

	December 31, 2025				December 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Loans to retail customers								
Loans to small and medium-size businesses								
- not overdue	24,063,131	-	303	24,063,434	18,949,750	-	109,996	19,059,746
- overdue up to 30 days	108,109	-	74	108,183	47,823	-	63,908	111,731
- overdue 30-59 days	-	47,119	332	47,451	-	92,290	9,546	101,836
- overdue 60-89 days	-	23,738	37	23,775	-	5,169	43,254	48,423
- overdue 90-179 days	-	1,992	61,562	63,554	-	-	83,787	83,787
- overdue 180-360 days	-	-	103,695	103,695	-	-	234,258	234,258
- overdue more than 360 days	-	-	285,569	285,569	-	-	-	-
	24,171,240	72,849	451,572	24,695,661	18,997,573	97,459	544,749	19,639,781
Allowance for expected credit losses	(67,797)	(16,093)	(313,445)	(397,335)	(57,229)	(17,139)	(256,408)	(330,776)
	24,103,443	56,756	138,127	24,298,326	18,940,344	80,320	288,341	19,309,005

	December 31, 2025				December 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Loans to retail customers								
Consumer loans								
- not overdue	17,754,447	-	621	17,755,068	11,361,760	-	49,698	11,411,458
- overdue up to 30 days	112,261	-	5,790	118,051	28,954	-	41,092	70,046
- overdue 30-59 days	28,918	12,107	1,868	42,893	-	37,025	1,367	38,392
- overdue 60-89 days	-	31,261	4,792	36,053	-	11,417	5,075	16,492
- overdue 90-179 days	-	442	53,634	54,076	-	-	34,975	34,975
- overdue 180-360 days	-	-	41,687	41,687	46,639	-	161,659	208,298
- overdue more than 360 days	-	-	84,006	84,006	-	-	-	-
	17,895,626	43,810	192,398	18,131,834	11,437,353	48,442	293,866	11,779,661
Allowance for expected credit losses	(112,543)	(8,489)	(114,274)	(235,306)	(77,390)	(6,143)	(168,818)	(252,351)
	17,783,083	35,321	78,124	17,896,528	11,359,963	42,299	125,048	11,527,310

c. Collateral held and other credit enhancements

The following table provide information on collateral and other credit enhancements securing loans to customers by types of collateral as at December 31, 2025:

	Gross carrying amount	Loss allowance	Carrying amount	Collateral (without overcollateralisation) Real estate	Collateral-free (unsecured)	Total
Loans to corporate customers	20,112,012	(409,573)	19,702,439	12,913,513	6,788,926	19,702,439
Loans to small and medium-sized entities	24,695,661	(397,335)	24,298,326	20,638,205	3,660,121	24,298,326
Consumer loans	18,131,834	(235,306)	17,896,528	14,411,815	3,484,713	17,896,528
	62,939,507	(1,042,214)	61,897,293	47,963,533	13,933,760	61,897,293

The following table provide information on collateral and other credit enhancements securing loans to customers by types of collateral as at December 31, 2025:

	Gross carrying amount	Loss allowance	Carrying amount	Collateral (without overcollateralisation) Real estate	Collateral-free (unsecured)	Total
Loans to corporate customers	7,877,072	(607,181)	7,269,891	7,261,292	8,599	7,269,891
Loans to small and medium-sized entities	19,639,781	(330,776)	19,309,005	18,504,276	804,729	19,309,005
Consumer loans	11,779,661	(252,351)	11,527,310	6,359,774	5,167,536	11,527,310
	39,296,514	(1,190,308)	38,106,206	32,125,342	5,980,864	38,106,206

Consumer loans comprise mortgage and consumer loans secured by underlying real estate and unsecured consumer loans.

The following table provide information about loans to customers that are credit-impaired as at December 31, 2025, and about collateral securing these loans, which have been provided to reduce possible losses:

	Gross carrying amount	Loss allowance	Carrying amount	Collateral (without overcollateralisation) Real estate	Collateral-free (unsecured)	Total
Loans to corporate customers	571,523	(336,669)	234,854	223,538	11,316	234,854
Loans to small and medium-sized entities	451,572	(313,445)	138,127	122,783	15,344	138,127
Consumer loans	192,398	(114,274)	78,124	21,706	56,418	78,124
	1,215,493	(764,388)	451,105	368,027	83,078	451,105

The following table provide information about loans to customers that are credit-impaired as at December 31, 2024, and about collateral securing these loans, which have been provided to reduce possible losses:

				Collateral (without overcollateralisation)		
	Gross carrying amount	**Loss allowance**	**Carrying amount**	**Real estate**	**Collateral-free (unsecured)**	**Total**
Loans to corporate customers	1,350,679	(575,429)	775,250	766,651	8,599	775,250
Loans to small and medium-sized entities	544,749	(256,408)	288,341	286,072	2,269	288,341
Consumer loans	293,866	(168,818)	125,048	78,220	46,828	125,048
	2,189,294	(1,000,655)	1,188,639	1,130,943	57,696	1,188,639

d. Repossessed collateral

During 2025, the Group obtained certain assets by taking possession of collateral for loans to customers with a net carrying amount of 588,301 thousand soms (2024: 166,612 thousand soms). During 2025, the Group sold repossessed collateral with a net carrying amount of 441,714 thousand soms (2024: 397,853 thousand soms).

As at December 31, 2025, the repossessed collateral comprises:

	Gross carrying amount	**Allowance for expected credit losses**
Real estate	507,228	458,420
Other assets	35,708	35,708
	542,936	494,128

As at December 31, 2024, the repossessed collateral comprises:

	Gross carrying amount	**Allowance for expected credit losses**
Real estate	374,899	297,613
Other assets	21,450	21,450
	396,349	319,063

The Group's policy is to sell these assets as soon as it is practicable.

As at December 31, 2024 the Group had no financial instruments in respect of which no loss allowance was recognised due to it being secured by pledged collateral.

During 2025, there were no changes in the Group's collateral policies.

e. Pledged assets

As at December 31, 2025 consumer loans with a net carrying amount of 2,546,596 thousand soms (December 31, 2024: 2,756,749 thousand soms) served as collateral for loans provided to the Group by the State Mortgage Company OJSC (Note 27).

As at December 31, 2025 loans to corporate customers and small and medium-sized entities, with a net carrying amount of 1,175,890 thousand soms (December 31, 2024: 257,779 thousand soms) served as collateral for the loans provided to the Group by the Russian-Kyrgyz Development Fund (Note 27).

f. Industry and geographical analysis of the loan portfolio

Loans to customers were issued primarily to customers located within the Kyrgyz Republic who operate in the following economic sectors:

	December 31, 2025	December 31, 2024
Consumer loans	18,131,890	11,475,587
Agriculture	12,979,101	10,508,759
Trade	11,069,245	7,395,528
Manufacturing	5,125,068	1,824,943
Services	4,683,098	3,068,922
Construction and repair	3,526,501	1,741,922
Transportation and communication	3,351,750	1,654,079
Other	4,072,854	1,626,774
Allowance for expected credit losses	(1,042,214)	(1,190,308)
	61,897,293	38,106,206

g. Significant credit exposures

As at December 31, 2025 and 2024 the Group did not have borrowers whose loan balance exceeded 10% of equity.

h. Loan maturities

The maturity of the Group's loan portfolio as at the reporting date is presented in Note 34, which shows the remaining period from the reporting date to the contractual maturity of the loans.

22. FINANCING UNDER ISLAMIC PRINCIPLES

As at December 31, 2025 and 2024 loans to customers of the Group valued at amortized cost consisted of the following:

	December 31, 2025	December 31, 2024
Financing under Islamic principles	3,240,233	910,990
Mark-up receivable	1,713,710	446,783
Deferred income	(1,687,755)	(439,631)
Allowance for expected credit losses	(39,023)	(7,126)
Net financing under Islamic principles	3,227,165	911,016

For 2025, the Group conducted banking operations through an Islamic window in accordance with Sharia principles and AAOIFI standards.

(a) Analysis of changes in the allowance for expected credit losses on financing under Islamic principles measured at amortized cost

	2025				2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Balance at January 1	6,790	45	291	7,126	3,178	-	-	3,178
Transfer to stage 2	-	-	-	-	(336)	336	-	-
Transfer to stage 3	-	-	-	-	-	(291)	291	-
Net change in allowance for expected credit losses	1,534	-	-	1,534	(2,261)	-	-	(2,261)
New financial assets originated or purchased	24,136	279	5,948	30,363	6,209	-	-	6,209
Balance at December 31	32,460	324	6,239	39,023	6,790	45	291	7,126

The table below presents information on the credit quality of financing under Islamic principles for the years ended December 31, 2025 and 2024:

	2025				2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Financing under Islamic principles								
- not overdue	3,185,322	-	1,274	3,186,596	900,823	-	70	900,893
- overdue up to 30 days	69,037	-	-	69,037	16,423	-	-	16,423
- overdue 30-59 days	-	1,217	117	1,334	-	-	-	-
- overdue 60-89 days	-	-	-	-	-	237	-	237
- overdue 90-179 days	-	-	-	-	-	-	-	-
- overdue 180-360 days	-	-	-	-	-	-	589	589
- overdue more than 360 days	-	-	9,221	9,221	-	-	-	-
	3,254,359	1,217	10,612	3,266,188	917,246	237	659	918,142
Allowance for expected credit losses	(32,460)	(324)	(6,239)	(39,023)	(6,790)	(45)	(291)	(7,126)
	3,221,899	893	4,373	3,227,165	910,456	192	368	911,016

23. PROPERTY, EQUIPMENT AND INTANGIBLE ASSETS

As at December 31, 2025 and 2024 property, equipment and intangible assets of the Group consisted of the following:

	Land plots	Construction and equipment to be installed	Buildings and constructions	Furniture and equipment	Computer equipment	Vehicles	Improvement of leased property	Telecom-munication equipment	Other equipment	Right-of-use assets	Intangible assets	Total
At cost												
December 31, 2023	22,859	88,674	561,499	657,452	379,317	188,012	24,840	-	-	185,130	531,970	2,639,753
Additions	-	1,851,762	3,469	189,019	141,148	41,572	-	-	-	110,065	223	2,337,258
Disposal	-	(1,041)	-	(45,412)	(9,000)	(18,567)	(344)	-	-	(30,845)	(19,155)	(124,364)
Internal movement	-	(30,182)	23,719	351	(118)	-	6,230	-	-	-	-	-
December 31, 2024	22,859	1,909,213	588,687	801,410	511,347	211,017	30,726	-	-	264,350	513,038	4,852,647
Additions	2,257	590,054	5,078	133,672	49,622	117,106	-	34,083	6,662	148,331	1,777,684	2,864,549
Effect of the acquisition of a subsidiary	566,787	119,588	244,116	461,940	-	73,265	-	1,736,184	219,618	892,708	1,639,256	5,953,462
Disposal	-	(7,532)	(10,166)	(43,221)	(10,760)	(62,900)	-	(1,422)	(625)	(62,857)	(22,313)	(221,796)
Internal movement	-	(445,889)	18,028	50,825	330,890	-	21,712	16,834	7,600	-	-	-
December 31, 2025	591,903	2,165,434	845,743	1,404,626	881,099	338,488	52,438	1,785,679	233,256	1,242,532	3,907,665	13,448,862

	Land plots	Construction and equipment to be installed	Buildings and constructions	Furniture and equipment	Computer equipment	Vehicles	Improvement of leased property	Telecom-munication equipment	Other equipment	Right-of-use assets	Intangible assets	Total
Accumulated depreciation												
December 31, 2023	-	-	149,452	387,522	225,270	95,625	22,457	-	-	72,060	281,506	1,233,892
Charge for the year	-	-	12,878	77,698	49,091	31,855	2,168	-	-	47,016	45,315	266,021
Disposal	-	-	-	(12,685)	(7,549)	(11,361)	(344)	-	-	(10,789)	(19,155)	(61,883)
December 31, 2024	-	-	162,330	452,535	266,812	116,119	24,281	-	-	108,287	307,666	1,438,030
Charge for the year	-	-	18,195	168,005	70,407	50,441	5,875	192,772	26,460	134,353	374,466	1,040,974
Disposal	-	-	(4,425)	(31,728)	(10,023)	(13,848)	-	(1,422)	(625)	(61,187)	(20,690)	(143,948)
December 31, 2025	-	-	176,100	588,812	327,196	152,712	30,156	191,350	25,835	181,453	661,442	2,335,056
Net book value												
As at December 31, 2024	22,859	1,909,213	426,357	348,875	244,535	94,898	6,445	-	-	156,063	205,372	3,414,617
As at December 31, 2025	591,903	2,165,434	669,643	815,814	553,903	185,776	22,282	1,594,329	207,420	1,061,079	3,246,223	11,113,806

As at December 31, 2025 and 2024 there were no property, equipment and intangible assets that were pledged as collateral for liabilities.

As at December 31, 2025 and 2024 fully depreciated property, equipment and intangible assets in use equaled to 612,719 thousand soms and 565,374 thousand soms, respectively. As at December 31, 2025 and 2024, there were no capitalized borrowing costs related to the acquisition or construction of property and equipment.

24. OTHER ASSETS

As at December 31, 2025 and 2024 other assets of the Group consisted of the following:

	December 31, 2025	December 31, 2024
Other financial assets		
Cash settlement	2,145,962	2,241,502
Accounts receivable on other transactions of the Group	745,792	290,300
trade and other accounts receivable	247,261	-
Accounts receivable on payment systems	242,016	53,305
	176,293	-
Financial instruments at fair value through profit or loss	174,835	-
Accounts receivable on money transfers and other commissions receivable	49,256	96,290
	460	-
Other	262,993	263,275
Less allowance for expected credit losses	(224,425)	(361,306)
Total other financial assets	3,820,443	2,583,366
Other non-financial assets		
Prepayments	1,208,717	176,896
Foreclosed collateral	542,936	396,349
Inventories	310,803	240,230
	118,344	-
	117,115	-
Corporate income tax paid in advance	18,108	-
Advances to employees	74,958	21,315
Less allowance for expected credit losses	(495,127)	(320,063)
	1,895,854	514,727
	5,716,297	3,098,093

Credit quality of other financial assets

The following table sets out information about the credit quality of other financial assets as at December 31, 2025 and 2024.

	`December 31, 2025		
	Stage 1	Stage 3	Total
Other financial assets			
- not overdue	3,820,443	-	3,820,443
- uncollectable	-	224,425	224,425
	3,820,443	224,425	4,044,868
Allowance for expected credit losses	-	(224,425)	(224,425)
	3,820,443	-	3,820,443

	December 31, 2024		
	Stage 1	Stage 3	Total
Other financial assets			
- not overdue	2,583,366	-	2,583,366
- uncollectable	-	361,306	361,306
	2,583,366	361,306	2,944,672
Allowance for expected credit losses	-	(361,306)	(361,306)
	2,583,366	-	2,583,366

Analysis of movements in impairment allowance

Movements in the impairment allowance for the year ended December 31, 2025 are as follows:

	Other financial assets	Other non-financial assets	Total
Impairment allowance as at the beginning of the year	361,306	320,063	681,369
Net charge	(163,027)	175,064	12,037
Write-off	(1,061)	-	(1,061)
Effect of exchange differences	27,207	-	27,207
Impairment allowance as at the end of the year	224,425	495,127	719,552

Movements in the impairment allowance for the year ended December 31, 2024 are as follows:

	Other financial assets	Other non-financial assets	Total
Impairment allowance as at the beginning of the year	210,873	430,118	640,991
Net charge	169,284	-	169,284
	-	(110,055)	(110,055)
Effect of exchange differences	(18,851)	-	(18,851)
Impairment allowance as at the end of the year	361,306	320,063	681,369

25. DEPOSITS AND BALANCES FROM BANKS AND OTHER FINANCIAL INSTITUTIONS

Deposits and balances from banks and other financial institutions as at December 31, 2025 and 2024 consisted of the following:

	December 31, 2025	December 31, 2024
Current accounts and deposits from banks and other financial institutions	4,597,235	4,559,001
	4,597,235	4,559,001

As at December 31, 2025 and 2024, the Group had no banks or financial institutions, whose loan balances exceeded 10% of the Group 's equity.

26. CURRENT ACCOUNTS AND DEPOSITS FROM CUSTOMERS

Current accounts and deposits from customers as at December 31, 2025 and 2024 consisted of the following:

	December 31, 2025	December 31, 2024
Current accounts and deposits from corporate customers		
- Current accounts and demand deposits	106,313,296	41,172,891
- Term deposits	29,149,758	4,555,149
	135,463,054	45,728,040
Current accounts and deposits from retail customers		
- Current accounts and demand deposits	18,745,228	15,760,267
- Term deposits	6,068,475	5,354,066
	24,813,703	21,114,333
	160,276,757	66,842,373

As at December 31, 2025 the Group has four customers whose account balances exceeded 10% of the bank equity (as at December 31, 2024 there were also 7 customers).

As at December 31, 2025 and 2024, the gross value of balances of said counterparties was 56,402,111 thousand soms and 26,280,314 thousand soms respectively.

27. BORROWINGS

As at December 31, 2025 and 2024 borrowings of the Group consisted of the following:

	December 31, 2025	December 31, 2024
Loans from State Mortgage Company OJSC	2,577,189	2,806,523
Loans from the Ministry of Finance of the Kyrgyz Republic	2,488,692	1,653,397
Loans from Russian-Kyrgyz Development Fund	1,452,940	1,154,047
Loans from Incofin	222,787	442,195
Loans from the State Development Bank of the China	116,983	-
Loans from the State Development Bank of the Kyrgyz Republic OJSC	76,684	26,079
Loans of the Institution Development Fund	42,536	63,127
	6,977,811	6,145,368

The Group received loans from the following organisations and financial institutions:

Name of the organisation	Currency	Interest rate	Maturity	December 31, 2025	December 31, 2024
State Mortgage Company OJSC	Kyrgyz som	3.0%-7.0%	Jan. 2, 2031	1,643,028	1,813,354
State Mortgage Company OJSC (KFW)	Kyrgyz som	5.00%	Jul. 20, 2035	934,160	993,169
Incofin CVSO	US dollars	4.80%	Feb. 3, 2026	222,788	442,195
Russian-Kyrgyz Development Fund	US dollars	1.0-3.0%	Dec. 28, 2026	616,575	562,074
Russian-Kyrgyz Development Fund	US dollars	1.00%	Nov. 23, 2026	349,580	226,771
Russian-Kyrgyz Development Fund	US dollars	1.00%	Jul. 2, 2026	174,377	148,064

Name of the organisation	Currency	Interest rate	Maturity	December 31, 2025	December 31, 2024
Russian-Kyrgyz Development Fund	US dollars	1.0-3.0%	Jun. 7, 2029	135,331	140,949
Russian-Kyrgyz Development Fund	US dollars	1.0-3.0%	Sep. 2, 2026	-	4,452
Russian-Kyrgyz Development Fund	Kyrgyz som	5.0-6.0%	Jul. 15, 2026	54,055	56,014
Russian-Kyrgyz Development Fund	Kyrgyz som	5.0-6.0%	Apr. 29, 2025.	5,336	14,987
Russian-Kyrgyz Development Fund	Kyrgyz som	5.0%-8.0%	Aug. 12, 2025	-	736
Russian-Kyrgyz Development Fund	Kyrgyz som	8.00%	Oct. 15, 2032	114,970	-
Russian-Kyrgyz Development Fund	US dollars	2.50%	Oct. 15, 2032	2,716	-
Ministry of Finance of the Kyrgyz Republic	Kyrgyz som	0.00%	Jun. 8, 2028	1,082,925	954,535
Ministry of Finance of the Kyrgyz Republic	Kyrgyz som	0.00%	Jun. 16, 2028	1,000,020	584,520
Ministry of Finance of the Kyrgyz Republic	Kyrgyz som	1.5-3.5%	Aug. 20, 2025	-	34,642
Ministry of Finance of the Kyrgyz Republic	Kyrgyz som	2.00%	Dec. 12, 2025	79,700	79,700
Ministry of Finance of the Kyrgyz Republic	Kyrgyz som	3.00%	Apr. 15, 2033.	26,047	-
Ministry of Finance of the Kyrgyz Republic	Kyrgyz som	3.00%	Jun. 9, 2055.	300,000	-
State Development Bank of the China	Yuan	4.70%	May 26, 2030	116,983	-
State Development Bank of the Kyrgyz Republic OJSC	Kyrgyz som	6.00%	Aug. 6, 2029	76,684	26,079
Tenir-Too District Development Fund Institution	Kyrgyz som	1.50%	Sep. 11, 2031	21,284	25,809
Toguz-Toro District Development Fund Institution	Kyrgyz som	1.50%	Sep. 12, 2029	21	11,280
Batken District Development Fund Institution	Kyrgyz som	2.00%	Jun. 28, 2029	6,306	8,216
Ala-Buka District Development Fund Institution	Kyrgyz som	1.50%	Jul. 17, 2031	6,885	8,082
Leylek District Development Fund Institution	Kyrgyz som	2.00%	Sep. 29, 2031	5,592	6,526
At-Bashy District Development Fund Institution	Kyrgyz som	1.50%	Oct. 22, 2029	1,996	2,642
Alai District Development Fund Institution	Kyrgyz som	2.00%	Jun. 24, 2029	452	572
				6,977,811	6,145,368

The Group participates in a number of government development programs to provide affordable financing to specific borrowers that meet certain criteria to be eligible for financing (Note 21).

Russian Kyrgyz Development Fund

As part of the program of the Russian-Kyrgyz Development Fund for the provision to small and medium-sized entities of the access to credit resources, the Group signed two agreements with the Russian-Kyrgyz Development Fund for the total amount of 950,000 thousand soms. On July 11, 2016, the Group signed the third and fourth agreements with the RKDF for the total amount of 14,000,000 US dollars. The interest rate of target loans issued by the Group should not exceed the interest rate at which the Group borrowed funds more than 5%. As there is no actual market for this type of financing, provided by international non-government organisations, aimed to aid the small and medium-sized entities, these RKDF loans represent a separate market segment. Accordingly, at the initial recognition the Group does not discount them. Additionally, on October 15, 2025, the Group entered into a credit agreement with the Russian-Kyrgyz Development Fund in the form of a revolving credit line with a limit of up to 4,400,000 US dollars to finance leasing activities. The interest rate on the loan is 2.5% per annum for tranches denominated in US dollars and 8% per annum in the national currency.

State Mortgage Company

On February 1, 2016, as part of implementation of the programme of the Government of the Kyrgyz Republic "Affordable Housing 2015-2020" (the "Programme"), the Group signed a General Agreement for Cooperation with the State Mortgage Company OJSC (the "SMC"). In accordance with this agreement, the SMC will provide funds in the form of loans totalling to 1,000,000 thousand soms to be allocated by the Group to issue and refinance mortgage loans of the citizens of the Kyrgyz Republic who are the civil servants. Due to the fact that these loans were issued to the Group as part of the implementation of the Government programme to provide affordable housing to civil servants, these loans represent a separate market segment. Accordingly, at the initial recognition the Group does not discount them.

Ministry of Finance of Kyrgyz Republic

As part of the state programmes for concessionary lending of the population, the Group has a number of loan agreements with the Ministry of Finance of the Kyrgyz Republic, under which:

- In November 2019, the Group signed an agreement under the programme of financing of the projects aimed at development of the regions of the Kyrgyz Republic, as part of which the Group received loans for the total amount of 250,000 thousand soms. Interest rates on the loans received vary from 1.5% to 5.5% depending on a goal, loan term and region in which the borrowers operate.
- In March 2020, the Group signed an agreement under the agriculture financing program as a part of which the Bank received loans for the total amount of 500,000 thousand soms, the interest rates of which vary from 1.5% to 5.5% depending on a goal, loan term and the region in which the borrowers operate;
- In July 2020, the Group signed two agreements under the programme of financing of business entities, as a part of which the Bank received loans for the total amount of 600,000 thousand soms, the interest rates for which vary from 0.1% to 6.5% depending on a goal, loan term and the region in which the borrowers operate.

Due to the fact that these loans were issued to the Group as part of the state programmes funded by the Ministry of Finance of the Kyrgyz Republic, the Group considers that these loans represent a separate market segment.

Also in 2025, the Group launched the "Lending to Women Entrepreneurs" project with a tranche of 22,229 thousand soms at an interest rate of 3% per annum, and a project for providing rural agricultural producers with tractors, harvesters, sprinkler systems, drip irrigation equipment, agricultural processing equipment, and other types of agricultural machinery under finance lease arrangements, with a tranche of 300,000 thousand soms at an interest rate of 3% per annum.

Due to the fact that these loans were issued to the Group as part of the state programmes funded by the Ministry of Finance of the Kyrgyz Republic, the Group considers that these loans represent a separate market segment.

Regional Development Fund

In 2024, the Group signed a number of agreements with regional development funds such as Ala-Buka District Development Fund, At-Bashi District Development Fund, Batken Region Development Fund, Alai District Development Fund, Leilek District Development Fund, Toguz-Toruu District Development Fund and Tenir-Too Development Fund of Naryn region to transfer the rights to provide financial and technical servicing of loans for economic projects. The funds issued by the Funds to the Group in accordance with the Agreement have a special purpose and are intended for lending to business entities registered and operating in the district, whose activities are aimed at socio-economic development of the region. A total of 65,775 thousand soms was received and placed at interest rates of 1.5% and 2%.

State Development Bank of the Kyrgyz Republic OJSC

In 2024, a credit agreement was signed with the State Development Bank of the Kyrgyz Republic OJSC for a credit line under the programs "Leasing through partner banks, leasing companies and other financial institutions" and "Targeted financing of projects in accordance with 'green' criteria through partner banks and other financial institutions". Under the first program, tranches totaling 93,167 thousand soms at 6% interest rate were received and placed.

	December 31, 2025	**December 31, 2024**
Assets restricted:		
Investment securities	1,804,192	1,621,317
Loans to customers	3,722,486	3,014,528
	5,526,678	4,635,845
Secured liabilities	3,459,579	5,533,781

The Group is obligated to comply with financial covenants in relation to due to and loans from financial institutions above. These covenants include the established ratios including debt to equity ratio and other ratios used to assess financial performance. As at December 31, 2025 the Group was not in compliance with one established ratio and presented the full amount payable under this borrowing as "on demand" in the liquidity risk and reflected the amount of this loan to "Demand and less than 1 month" category.

Reconciliation of movements of liabilities to cash flows arising from financing activities:

	Other borrowed funds
Balance at December 31, 2023	5,593,219
Changes from financing cash flows	
Proceeds from other borrowed funds	2,121,879
Repayment of other borrowed funds	(1,529,073)
Total changes from financing cash flows	592,806
Effect of movements in foreign exchange	(34,381)
Other changes	
Interest expense	105,485
Depreciation of commission expenses	1,382
Interest paid	(113,143)
Balance at December 31, 2024	6,145,368
Changes from financing cash flows	
Proceeds from other borrowed funds	1,829,448
Repayment of other borrowed funds	(1,010,377)
Total changes from financing cash flows	819,071
Effect of movements in foreign exchange	10,385
Other changes	
Interest expense	107,943
Depreciation of commission expenses	1,377
Interest paid	(106,333)
Balance at December 31, 2025	6,977,811

Balance at December 31, 2025	6,977,811

28. BONDS ISSUED BY THE GROUP

Bonds issued by the Group as at December 31, 2025 and 2024 consisted of the following:

	December 31, 2025	December 31, 2024
Bonds issued by the Group	200,000	200,000
	200,000	200,000

On December 31, 2024 the bonds issued by the Group were purchased by the State Accumulative Pension Fund under the Social Fund of the Kyrgyz Republic. The bonds have a maturity of 36 months and interest rate of 11%.

29. OTHER LIABILITIES

As at December 31, 2025 and 2024 other liabilities of the Group consisted of the following:

	December 31, 2025	December 31, 2024
Other financial liabilities		
Repurchase agreements	3,000,551	1,835,771
Lease liabilities	1,066,937	163,013
Trade and other accounts payable	509,749	-
Unused vacation provision	233,272	36,185
Accrued bonus provision	119,390	-
Contract liabilities	95,638	49,132
Accounts payable on payment systems	63,920	43,293
Liabilities for uncompleted acquisitions of goods and services	49,349	91,709
Trade receivables from dealers	39,455	-
Liabilities from Islamic financing	20,330	-
Professional services	9,526	5,390
Provision for contingent liabilities	2,069	1,891
Other	461,915	131,345
	5,672,101	2,357,729
Other non-financial liabilities		
Contract liabilities	343,377	-
Deferred income	335,049	193,861
Taxes payable	194,423	208,268
Deferred tax liabilities	172,221	175,405
Interest prepaid by the Ministry of Finance of the Kyrgyz Republic on the project "Financing of Agriculture"	40,710	44,154
Asset Retirement Obligation	43,415	-
Liabilities of a Disposal Group	1,493	-
	421	-
	1,131,109	621,688
	6,803,210	2,979,417

Payments to providers of utilities comprise payments accepted from the population for utilities and which need to be transferred to the accounts of the housing maintenance and utilities companies.

In accordance with the Agreement No. 19-05/17 dated March 23, 2015 between the Ministry of Finance of the Kyrgyz Republic (hereinafter the "MFKR") and the Eldik Bank OJSC, the Group provides loans to agricultural manufacturers bearing interest rates of 6-10% per annum and receives compensation of interest from the MFKR based on the amount of the loans issued.

The MFKR, in its turn, has a right to exercise control over the proper use of the grant and request information on the amount of loans issued. If the MFKR is not satisfied with the use of the funds, the funds may be withdrawn. Interest income is recognised over the period equal to the maturity of the portfolio of loans issued as part of the project.

30. SHARE CAPITAL AND RESERVES

a. Share capital

In 2025, the General Meeting of Shareholders made a decision to increase the share capital of the Group in the amount of 64,126,591 thousand soms through issuing 128,253,183 shares of the nominal value of one share is 500 soms, by using Shareholders's funds. In 2024, the General Meeting of Shareholders made a decision to increase the share capital of the Group by the amount of 2,800,662 thousand soms through issuing 5,601,323 shares with nominal value of 500 soms each, by using Shareholders's funds.

As at December 31, 2025 and 2024 the amount of registered and paid share capital was 76,328,075 thousand soms and 12,201,484 thousand soms, respectively. As at December 31, 2025 the Group's share capital consists of 152,656,150 ordinary shares with nominal value of 500 soms each each (December 31, 2024: 24,402,967 ordinary shares with nominal value of 500 soms each)

As at December 31, 2025 and 2024, 100% of shares are owned by the Cabinet of Ministers of the Kyrgyz Republic represented by the State Agency for State Property Management under the Cabinet of Ministers of the Kyrgyz Republic.

b. Dividends

Dividends payable are limited by the maximum amount of retained earnings determined in accordance with the requirements of the legislation of the Kyrgyz Republic.

During 2025 and 2024 the Group declared dividends of 5,141,773 thousand soms (210.70 som per share) and 2,472,620 thousand soms (129.54 som per share), respectively.

According to the NBKR Instruction "On establishment of capital adequacy standards for commercial banks of the Kyrgyz Republic" approved by the Resolution No.18/2 dated July 21, 2004 of the Management Board of the NBKR (last revised on December 27, 2019), banks are not allowed to make decision on payment of dividends, if the "capital buffer" index calculated with due account of deduction of the amount of dividends planned to be paid, is below the value established by the NBKR. NBKR established the requirement for the value of the "capital buffer" index at the level not less than 20%. Also, in accordance with clause 8.4 of this instruction, the Group is obligated to obtain permission from the National Bank to pay dividends to the Group's shareholders, and at the time when this issue is considered the Group is obligated to comply with the "capital buffer" index, taking into account the planned payment of dividends.

In 2025, the "capital buffer" index requirements were met and the Group paid dividends in the amount of 5,141,773 thousand soms for 2024. In 2024, the Group paid dividends in the amount of 2,472,620 thousand soms for 2023 to the Shareholder.

Revaluation reserve of investment securities

Revaluation reserve for state treasury bonds of the Ministry of Finance of the Kyrgyz Republic includes the accumulated net change in fair value until derecognition or impairment of the assets. As at December 31, 2025 and 2024 the reserve amounted to 22,406 thousand soms and 38,894 thousand soms, respectively.

31. CONTINGENT LIABILITIES

Capital expenditure commitments

As at December 31, 2025 and 2024 the Group had no capital expenditure commitments.

Loan related commitments, guarantees and other financial contracts

In the normal course of business, the Group provides its customers a variety of financial instruments that are accounted on off-balance sheet accounts and have different degrees of risk. Nominal or contract value of such obligations as at December 31, 2025 and 2024 was as follows:

	December 31, 2025	December 31, 2024
Off-balance sheet liabilities		
Credit lines	5,864,165	883,282
Guarantees	281,398	784,586
Allowance for expected credit losses	(2,069)	(1,891)
	6,143,494	1,665,977

Credit quality of other contingent liabilities

The following table provides information on the credit quality of the contingent liabilities as at December 31, 2025 and 2024.

	December 31, 2025		December 31, 2024	
	Stage 1	Total	Stage 1	Total
Off-balance sheet liabilities	5,864,165	5,864,165	883,282	883,282
Guarantees	5,864,165	5,864,165	883,282	883,282
Allowance for expected credit losses	(2,069)	(2,069)	(1,891)	(1,891)
Carrying amount (loss allowance)	5,862,096	5,862,096	881,391	881,391

As at December 31, 2025 and 2024 the Group did not have significant credit concentrations related to credit related commitments.

Legal proceedings

From time to time in the Group 's customers and counterparties claim against the Group and the Group claims against customers. As at the reporting date the Group was not involved in legal proceedings which could lead to changes in the consolidated financial statements.

Taxation

Tax legislation of the Kyrgyz Republic may allow more than one interpretation. In addition, there is a risk of tax authorities making arbitrary judgments of business activities.

Management of the Group believes that it has accrued all tax amounts due and therefore no allowance has been made in the consolidated financial statements.

Economic environment

The Group’s principal business activities are within the Kyrgyz Republic. Laws and regulations affecting the business environment in the Kyrgyz Republic are subject to rapid changes and the Group’s assets and operations could be at risk due to negative changes in the political and business environment.

Operating environment

Since the beginning of 2025, overall economic growth has continued to demonstrate a high level, with an average monthly growth of 11.5%, and shows a stable positive trend. Structural adaptation to changing external conditions, growth in domestic demand, and investment activity contributed to economic growth in 2025.

According to preliminary estimates of the National Statistical Committee of the Kyrgyz Republic, for January–December 2025, the volume of gross domestic product (hereinafter, "GDP") amounted to 1,976.4 billion soms, with a real growth rate of 111.1% (109.0% in 2024).

Positive dynamics were observed across all sectors of the economy, as follows: construction increased by 21.1%, services by 10.9%, industry by 10.7%, and agriculture by 2.2%.

Foreign trade turnover amounted to 14 billion US dollars, with exports decreasing by 43.5% and imports increasing by 0.5%.

The consumer price index increased by 9.4% in 2025. Total investment in 2025 was directed toward the construction of transport and storage facilities, mining, electricity, gas, steam and air conditioning supply, manufacturing, education, as well as housing construction, and amounted to 374.5 billion soms (approximately 4.3 billion US dollars).

The average salary amounted to 42.9 thousand soms for the first 11 months of 2025, increasing by 19.1% compared to the same period in 2024.

The subsistence minimum amounted to 8,594 soms per person at the end of the previous year. This indicator increased by only 8.3% compared to 2024, when it was 7,935 soms, which partially reflects the real economic conditions faced by a large part of the population.

The current state of the global and regional economy is characterized by the completion of the post-pandemic recovery phase and a transition toward a period of sustained structural changes. Key challenges are driven by ongoing geopolitical tensions, accelerated technological development, and climate change.

The prevailing geopolitical situation is significantly reshaping global economic development. The ongoing sanctions confrontation is unprecedented in nature and impact and has become a "new normal," disrupting supply chains. The level of uncertainty remains high, with the effects of each factor differing by country depending on trade and financial linkages, as well as policy responses aimed at adapting to changing conditions.

It is noted that conditions such as continued geopolitical tensions and trade conflicts; changes in the global trade system (slow economic recovery and increasing demand for "green" goods); declining investment due to global and regional crises; instability in global financial and commodity markets; demographic shifts in the global economy; and the impact of global warming are slowing economic growth and increasing inflationary pressures.

Domestic conditions supporting economic growth and economic activity include political and social stability in the country; implementation of large-scale national investment projects; development of priority sectors with high export potential; expanded access to financial instruments; creation of a favorable business environment for entrepreneurship; ongoing digitalization of the economy; and measures to bring businesses out of the informal sector, among others.

Macroeconomic policy will be focused on ensuring sustainable and inclusive economic growth, improving the quality of life and welfare of citizens, and forming a stable foundation for long-term development in the context of global challenges.

In the medium term for 2026–2030, economic growth is projected to average 8.3% per year. Medium-term macroeconomic targets will be achieved through the implementation of investment projects, effective management of state assets, and reforms in the system of state regulation aimed at stimulating all sectors of the economy.

Within these objectives, key priorities include the development of high-tech and knowledge-intensive industries, strengthening export positions in regional and global markets, introducing innovative solutions in industry and agriculture, ensuring energy independence, deepening financial reforms aimed at expanding access to finance, and creating effective institutions to stimulate entrepreneurship and foster a competitive environment.

The Cabinet of Ministers of the Kyrgyz Republic will, if necessary, develop a set of measures aimed at mitigating potential shock impacts on the economy arising from adverse global conditions and imbalances/risks associated with deteriorating global economic conditions. Key prerequisites for achieving the projected medium-term targets include political stability, inflow of projected investment volumes into the economy, and effective implementation of policy measures set out in program documents.

The main objective of the monetary policy of the National Bank of the Kyrgyz Republic is to achieve and maintain price stability. The target benchmark of the monetary policy will be to keep the inflation rate within 5-7% in the medium term.

The discount rate of the National Bank of the Kyrgyz Republic (key rate) remains the main instrument of monetary policy. Decision-making on the discount rate will be based on the results of a comprehensive economic analysis with the use of a wide modeling apparatus and application of such an approach that will allow to level possible pro-inflationary risks.

The National Bank of the Kyrgyz Republic will continue to conduct sterilization operations to withdraw excessive liquidity in order to limit monetary factors of inflation through open market operations, as well as adhere to the regime of floating exchange rate, which is determined by market mechanisms - the ratio of demand and supply of foreign currency in the domestic foreign exchange market. Taking this into account, actions in the foreign exchange market will be carried out solely for the purpose of smoothing sharp fluctuations in the exchange rate.

Possible risks and consequences of the external economic environment will be continuously assessed. In case of significant deviation of economic indicators from the expected trajectory and realization of risks of inflationary nature, the National Bank of the Kyrgyz Republic will consider the need to make adjustments in the monetary policy and willtake appropriate measures to mitigate possible negative consequences.

Implementation of the best international practices in terms of expanding the range of banking services, increasing their attractiveness and accessibility for the population will remain an actual direction.

Based on the above assumptions and assumptions, on the basis of official forecasts of sectoral ministries, departments, regions, economic growth for 2026 is projected at the level of 108.6%, with a nominal volume of 2,067 billion soms.

The structure and growth rates by sectors forming GDP for 2026 are forecasted as follows:

	Forecast for 2026			
	mln. soms	**growth rate, %**	**% of GDP**	**contribution to GDP growth**
GDP	2,067,019	108.6	100.0	8.6
Industry	330,898	107.5	16.0	1.22
Agriculture	160,232	104.2	7.8	0.34
Construction	196,391	116.6	9.5	1.48
Services sector	1,073,482	108.1	51.9	4.22
Net taxes on products and imports	306,016	108.9	14.8	1.3

32. TRANSACTIONS WITH RELATED PARTIES

a. Control relationships

The Group's ultimate controlling party is the Government of the Kyrgyz Republic through the State Property Management Fund under the Government of the Kyrgyz Republic. No publicly available consolidated financial statements are produced by the Group's ultimate controlling party. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form. Related parties include the Government of the Kyrgyz Republic and other state-owned entities.

b. Transactions with members of the Board of Directors and Management Board

Total remuneration included in personnel expenses is as follows (see Note 15):

	December 31, 2025	December 31, 2024
Members of the Management Board	59,292	43,578
Members of the Board of Directors	16,224	14,352
	75,516	57,930

In the consolidated statement of financial position as at December 31, 2025 and 2024 the following amounts were represented which arose due to transactions with related parties:

	December 31, 2025			December 31, 2024		
	Weighted average rate	Related party transactions	Total category as per the consolidated financial statements caption	Weighted average rate	Related party transactions	Total category as per the consolidated financial statements caption
Assets						
Cash and cash equivalents	0.00%	16,642,914	85,367,182	0.00%	8,943,809	24,914,757
Investment securities	4.13%	78,431,898	78,431,898	8.14%	14,400,631	14,400,631
Loans to customers	11.43%	121,543	61,897,293	11.95%	22,920	38,106,206
Liabilities						
Current accounts and deposits from customers	7.02%	24,964,177	160,276,757	5.04%	5,956,009	66,842,373
Other borrowed funds	1.82%	6,755,024	6,977,811	1.57%	5,703,173	6,145,368
Other liabilities	0.00%	40,710	6,803,210	0,00%	44,154	2,979,417

In the consolidated statement of profit or loss and other comprehensive income for the years ended December 31, 2025 and 2024 the following amounts were represented which arose due to transactions with related parties:

	For the year ended December 31, 2025		For the year ended December 31, 2024	
	Related party transactions	Total category as per the consolidated financial statements caption	Related party transactions	Total category as per the consolidated financial statements caption
Interest income	3,934,310	10,884,774	2,054,547	7,044,667
Interest expenses	(1,026,023)	(4,218,742)	(118,249)	(2,122,644)
Commission income	227,378	2,077,806	329,767	1,865,355

33. CAPITAL MANAGEMENT

NBKR sets and monitors capital requirements for the Group.

The Group defines as capital those items defined by statutory regulation as capital for credit institutions. Under the current capital requirements set by the NBKR, banks have to maintain a ratio of capital to risk weighted assets (statutory capital ratio) above the prescribed minimum level of 14%, a ratio of tier 1 capital to risk weighted assets above the prescribed minimum level of 9,5%. The Group was in compliance with the statutory capital ratios as at December 31, 2025 and 2024.

The following table shows the composition of the capital position of the Group calculated in accordance with the requirements established by the NBKR as at December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024
Movement in capital		
At the beginning of the year	17,293,495	11,794,077
Profit	5,389,689	5,141,773
Change in revaluation reserves	22,697	29,603
Dividends declared	(5,141,773)	(2,472,620)
Shares issued	64,126,591	2,800,662
At the end of the year	81,690,699	17,293,495

	December 31, 2025	December 31, 2024
Statutory capital composition:		
Total tier 1 capital	69,459,341	11,956,111
Total tier 2 capital	5,599,871	5,408,360
Total capital	75,059,212	17,364,471
Risk-weighted assets	117,097,529	66,057,470
Bank book	117,097,529	66,057,470

Capital amounts and ratios	Actual amount	For Capital Adequacy purposes	Ratio for Capital Adequacy purposes	Minimum Required Ratio
As at December 31, 2025				
Total capital	81,860,699	75,059,212	64.10%	14.00%
Tier 1 capital	76,328,075	69,459,341	59.32%	9.50%
Tier 2 capital	5,362,624	5,599,871		
As at December 31, 2024				
Total capital	17,293,495	17,364,471	24.75%	14.00%
Tier 1 capital	12,201,484	11,956,111	18.10%	9.50%
Tier 2 capital	5,092,011	5,408,360		

The risk-weighted assets are measured by means of a hierarchy of risk weights classified according to the nature and reflecting an estimate of credit, market and other risks associated with each asset and counterparty, taking into account any eligible collateral or guarantees. A similar treatment is adopted for unrecognised contractual commitments, with some adjustments to reflect the more contingent nature of the potential losses.

The Group is subject to minimum capital adequacy requirements calculated in accordance with the Basel Accord established by covenants under liabilities incurred by the Group. As at December 31, 2025 the Group was in compliance with NBKR economic ratios.

34. RISK MANAGEMENT POLICIES

Management of risk is fundamental in Group's business. The risk management function within the Group is carried out in respect of financial risks, operational risks, including legal risks, and reputational risk. Financial risks comprise market risk (which for the Group includes currency risk and interest rate risk), credit risk and liquidity risk. The primary objective of the financial risk management function is to set appropriate risk limits in accordance with the Group's risk appetite and then ensure that exposure to risks stays within these limits, thereby allowing the Group to take risks in a controlled manner without jeopardizing financial stability. Operational and reputational risk management is also ensured by appropriate limits, internal policies and procedures to minimize these risks.

The risk management system is a part of the Group 's overall internal control system and is aimed at ensuring the Group's sustainable development.

To ensure an efficient and effective risk management policy, the Group has established key risk management principles, the main purpose of which is to protect the Group from existing risks and allow it to achieve its performance targets. These principles are utilized by the Group in managing the following risks:

a. Operational risk

Operational risk is the risk of losses resulting from non-compliance of the Group 's internal procedures and procedures for banking operations and other transactions with the nature and scope of the Group 's activities and (or) requirements of the current legislation, their violation by the Group 's employees and (or) other persons (due to unintentional or intentional acts or omissions), disproportionality (insufficiency) of functional capabilities of information, technological and other systems used by the Group and (or) their failures (malfunctioning), as well as the risk of losses resulting from the Group's failure to comply with the requirements of the current legislation.

All structural units of the Group are involved in operational risk management. The operational risk management system provides for effective segregation of duties, access rights, approval and reconciliation procedures, and personnel training.

b. Compliance risk

Compliance risk refers to the likelihood of incurring losses due to the Group and its employees failing to comply with the legislation of the Kyrgyz Republic, regulatory legal acts of the National Bank of the Kyrgyz Republic, internal documents of the Group-including the organization of internal control for countering the financing of terrorism and money laundering (legalization of criminal proceeds)-as well as the legislation of foreign states that influence the Group's activities.

The Compliance Control Department (hereinafter - the "CCD") is responsible for the effective implementation of compliance control within the Group. The CCD is directly accountable to the Group's Board of Directors and operates based on the principle of independence. The Group's management ensures that the CCD can perform its assigned tasks and functions without interference from other divisions or employees who are not part of the CCD.

The CCD monitors the Group's activities in the following areas:

- Countering the financing of terrorism and money laundering (hereinafter referred to as "CFT/AML");
- Controlling compliance risks and ensuring that the Group's activities adhere to the legislation of the Kyrgyz Republic and foreign laws that have a significant impact on the Group's operations;
- Compliance support for cross-border payments.

c. Credit risk

Credit risk is the risk arising from the possibility that a borrower or counterparty will fail to discharge a contractual obligation to the Group. The Group manages credit risk through the application of approved policies, procedures and limits, including requirements to identify, measure and monitor credit risk, and through Credit Committees, which are responsible for monitoring credit risk, The Credit Committees, the

Asset and Liability Management Committee ("ALCO"), the Management Board and the Board of Directors are the collective credit bodies that implement the Group's Credit Policy and ensure consistency of credit decisions.

Prior to any direct action by the Credit Committee, all recommendations on credit processes (borrower restrictions or amendments to loan agreements, etc.) are reviewed and approved by management. Daily risk management activities are performed by the Group's branches, Credit Department, Loan Repayment Department, Collateral Management Department and Credit Administration Department. The Risk Management Department assesses credit risk in general for the entire loan portfolio of the Group, including stress tests. The results of the credit risk stress test are submitted to the Risk Management Committee and the Board of Directors of the Group.

The Group has developed internal policies and procedures for the management of credit exposures, including guidelines to limit portfolio concentration and the establishment and operation of a Credit Committee, which monitors credit risk. The Group's credit policy is reviewed and approved by the Risk Management Committee on a periodic basis and is further reviewed and approved by the Board of Directors of the Group. The Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers, and to industry sectors. Actual exposures are monitored daily against limits set.

Exposure to credit risk is monitored on a regular basis through analysis and monitoring of the ability of borrowers and potential borrowers to meet interest and principal repayment obligations and by changing these lending limits where appropriate. To mitigate the risk of borrowers defaulting on their obligations, the Group accepts collateral in the form of cash, immovable and movable property, as well as guarantees and sureties. The market value of collateral pledged as security is reduced by applying reduction factors established by the Group 's internal regulations. In order to exercise proper control over fulfillment of the borrower's obligations to the Group, the Group performs periodic monitoring of loans issued. The frequency and methods of such monitoring correspond to the Group 's existing lending programs taking into account the target groups of borrowers.

Off-balance sheet credit commitments represent unused credit lines, guarantees or letters of credit. The credit risk on financial instruments carried on off-balance sheet accounts is defined as a probability of losses due to the inability of the borrower to comply with the contractual terms and conditions. With respect to credit risk on off-balance sheet financial instruments, the Group is potentially exposed to a loss in an amount equal to the total unused commitments. However, the likely amount of the loss is less than the total unused commitments since most commitments to extend credit are contingent upon customers maintaining specific credit standards. The Group applies the same credit policy to contingent liabilities as it does to the balance sheet financial instruments, i.e. the one based on the procedures for approving the grant of loans, using limits to mitigate the risk, and current monitoring. The Group monitors the term to maturity of off-balance sheet contingencies because longer-term commitments generally have a greater degree of credit risk than short-term commitments.

Maximum exposure

The Group's maximum exposure to credit risk varies significantly and is dependent on both individual risks and general market economy risks.

The following table presents the maximum exposure to credit risk of financial assets. For financial assets in the statement of financial position, the maximum exposure is equal to the carrying amount of those assets prior to any offset or collateral. For financial guarantees, the maximum exposure to credit risk is the maximum amount the Group would have to pay if the guarantee was called on or in the case of commitments, if the loan amount was called on.

Collateral pledged is determined based on its estimated fair value on the loan issuance date and limited to the outstanding balance of each loan as at reporting date.

The maximum exposure to credit risk from financial assets at the reporting date is as follows:

	December 31, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	75,791,598	16,316,287
Due from banks	21,032,576	13,836,062
Loans to customers	61,897,293	38,106,206
Investment securities	78,431,898	14,400,631
Loans and advances to banks and other financial institutions	436,448	575,160
Financing under Islamic principles	3,227,165	911,016
Other financial assets	3,820,443	2,583,366
Total maximum exposure to credit risk	244,637,421	86,728,728

The maximum exposure to credit risk from unrecognised contractual commitments at the reporting date is presented in Note 31.

For the analysis of concentration of credit risk in respect of loans to customers refer to Note 21.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in obtaining funds to meet obligations as they become due and meet the needs in cash during the process of customer lending.

The Group maintains liquidity management with the objective of ensuring that funds will be available at all times to honour all cash flow obligations as they become due. The liquidity policy is reviewed and approved by the Board of Directors.

The Group seeks to actively support a diversified and stable funding base comprising long- and short-term loans from other banks, core corporate and retail customer deposits, accompanied by diversified portfolios of highly liquid assets, in order to be able to respond quickly and efficiently to unforeseen liquidity requirements.

The liquidity management policy requires:

- projecting cash flows by major currencies and taking into account the level of liquid assets necessary in relation thereto;
- maintaining a diverse range of funding sources;
- managing the concentration and profile of debts;
- maintaining debt financing plans;
- maintaining a portfolio of highly marketable assets that can easily be liquidated as protection against any interruption to cash flow;
- maintaining liquidity and funding contingency plans.
- monitoring liquidity ratios against regulatory requirements.

Management controls this type of risk through performance of several Committees (Committee of Assets and Liabilities Management, Investment Committee) on portfolio level as well as on particular agreement level through an analysis of cash inflows and outflows and an analysis of maturity of assets and liabilities, determining the Group 's strategy for the next fiscal period. Current liquidity is managed by the Treasury Department, which supports the current level of liquidity sufficient to minimize liquidity risk.

The following tables show the undiscounted cash flows on financial assets and liabilities and credit-related commitments on the basis of their remaining contractual maturity. The total gross inflow and outflow disclosed in the tables is the contractual, undiscounted cash flow on the financial liability or credit related commitment.

The maturity analysis for financial assets and liabilities as at December 31, 2025 is as follows:

		Demand and less than 1 month	From 1 to 3 months	From 3 to 12 months	1-5 years	Over 5 years	Carrying amount
Non-derivative financial assets							
Cash and cash equivalents		85,367,182	-	-	-	-	85,367,182
Due from banks	3.30%	21,032,576	-	-	-	-	21,032,576
Investment securities	4.13%	770,784	-	2,648,869	8,254,083	66,758,162	78,431,898
Loans to banks and other financial institutions	17.08%	-	-	3,011	433,437	-	436,448
Loans to customers	12.07%	94,898	1,351,128	4,760,437	43,010,094	12,680,736	61,897,293
Financing under Islamic principles		774	1,825	38,329	1,855,400	1,330,837	3,227,165
Other financial assets		3,790,053	26,432	3,958	-	-	3,820,443
Total assets		111,056,267	1,379,385	7,454,604	53,553,014	80,769,735	254,213,005
Non-derivative financial liabilities							
Deposits and balances from banks and other financial institutions	3.00%	190,933	874,536	3,531,766	-	-	4,597,235
Current accounts and deposits from customers	2.69%	125,332,280	14,987,822	3,429,369	16,147,325	379,961	160,276,757
Other borrowed funds	0.87%	65,031	322,058	597,274	4,002,544	1,990,904	6,977,811
Bonds issued by the Group	11.00%	-	-	-	200,000	-	200,000
Other financial liabilities	8.23%	3,746,881	268,365	748,904	515,779	392,172	5,672,101
Total liabilities		129,335,125	16,452,781	8,307,313	20,865,648	2,763,037	177,723,904
Net position		(18,278,858)	(15,073,396)	(852,709)	32,687,366	78,006,698	76,489,101

The maturity analysis for financial assets and liabilities as at December 31, 2024 is as follows:

		Demand and less than 1 month	From 1 to 3 months	From 3 to 12 months	1-5 years	Over 5 years	Carrying amount
Non-derivative financial assets							
Cash and cash equivalents		24,914,757	-	-	-	-	24,914,757
Due from banks		13,836,062	-	-	-	-	13,836,062
Investment securities	8.14%	-	312,067	232,264	7,962,963	5,893,337	14,400,631
Loans to banks and other financial institutions	16.86%	-	-	55,750	519,410	-	575,160
Loans to customers	12.53%	89,838	1,129,990	1,744,743	30,020,118	5,121,517	38,106,206
Financing under Islamic principles		4,097	431	24,689	618,538	263,261	911,016
Other financial assets		2,583,366	-	-	-	-	2,583,366
Total assets		41,428,120	1,442,488	2,057,446	39,121,029	11,278,115	95,327,198
Non-derivative financial liabilities							
Deposits and balances from banks and other financial institutions	2.97%	178,551	-	1,770,450	2,610,000	-	4,559,001
Current accounts and deposits from customers	3.86%	57,232,131	636,777	6,178,039	2,520,920	274,506	66,842,373
Other borrowed funds	1.80%	63,642	315,800	550,432	2,976,108	2,239,386	6,145,368
Bonds issued by the Group	11.00%	-	-	-	200,000	-	200,000
Other financial liabilities	3.50%	2,199,478	9,590	39,731	101,767	7,163	2,357,729
Total liabilities		59,673,802	962,167	8,538,652	8,408,795	2,521,055	80,104,471
Net position		(18,245,682)	480,321	(6,481,206)	30,712,234	8,757,060	15,222,727

The table below shows an analysis, by expected maturities, of the amounts recognised in the consolidated statement of financial position as at December 31, 2025:

Non-derivative financial liabilities	Average-weighted interest rate	Demand and less than 1 month	From 1 to 3 months	From 3 to 12 months	1-5 years	Over 5 years	Total
Deposits and balances from banks and other financial institutions	2.98%	191,401	878,820	3,610,773	-	-	4,680,994
Current accounts and deposits from customers	2.21%	126,015,310	15,042,369	3,486,365	17,577,314	422,022	162,543,380
Other borrowed funds	1.00%	65,085	322,588	601,765	4,162,896	2,090,605	7,242,939
Bonds issued by the Group	11.00%	-	-	-	266,000	-	266,000
Other financial liabilities	3.02%	3,760,398	295,255	867,884	1,025,937	687,340	6,636,814
Total liabilities		130,032,194	16,539,032	8,566,787	23,032,147	3,199,967	181,370,127

The table below shows an analysis, by expected maturities, of the amounts recognised in the consolidated statement of financial position as at December 31, 2024:

Non-derivative financial liabilities	Average-weighted interest rate	Demand and less than 1 month	From 1 to 3 months	From 3 to 12 months	1-5 years	Over 5 years	Total
Deposits and balances from banks and other financial institutions	2.97%	178,986	-	1,809,878	2,919,720	-	4,908,584
Current accounts and deposits from customers	3.86%	57,413,705	640,817	6,357,057	2,910,150	327,486	67,649,215
Other borrowed funds	1.80%	63,736	316,735	557,876	3,190,577	2,441,109	6,570,033
Bonds issued by the Group	11.00%	-	-	-	288,000	-	288,000
Other financial liabilities	0.38%	2,199,505	9,700	41,819	130,262	9,670	2,390,956
Total liabilities		59,855,932	967,252	8,766,630	9,438,709	2,778,265	81,806,788

Market risk

Market risk includes risk of changes in interest rates, currency risk and other price risks faced by the Group. In 2025 there was no change in the composition of these risks and methods for assessing and managing risks in the Group.

Control over the market risk of the Group includes management of investment portfolio and control of open currency positions, interest rates and derivative financial instruments. Assets and Liabilities Management Department sets limits on the volume of investment portfolio, open currency positions and etc. According to the internal policy on risk management, limits of the Group have to be reconsidered not less than once a year and are subject to continuous control.

In case of receiving borrowings with the floating interest rate the Group manages risks through maintaining appropriate mix of loans received at fixed and floating rates.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Interest margins may increase as a result of such changes but may also reduce or create losses in the event that unexpected movements occur.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Financial position and cash flows of the Group are exposed to impact of fluctuations in foreign currency exchange rates. Management exercises currency risk management by determining open currency position on the basis of the alleged impairment of Kyrgyz som, and other macroeconomic indicators, which enables the Group to minimize losses from significant fluctuations in national and foreign currency.

The following table shows the foreign currency exposure structure of financial assets and liabilities as at December 31, 2025:

	KGS	USD	Other	December 31, 2025
ASSETS				
Cash and cash equivalents	45,935,773	4,497,663	34,933,746	85,367,182
Due from banks	-	18,805,042	2,227,534	21,032,576
Investment securities	76,170,267	2,261,631	-	78,431,898
Loans and advances to banks and other financial institutions	436,448	-	-	436,448
Loans to customers	48,340,633	13,441,328	115,332	61,897,293
Financing under Islamic principles	3,196,439	30,726	-	3,227,165
Other financial assets	3,131,140	531,339	157,964	3,820,443
	177,210,700	39,567,729	37,434,576	254,213,005
LIABILITIES				
Deposits and balances from banks and other financial institutions	101,386	4,430,771	65,078	4,597,235
Current accounts and deposits from customers	92,809,353	30,704,866	36,762,538	160,276,757
Other borrowed funds	5,247,208	1,613,620	116,983	6,977,811
Other financial liabilities	4,448,010	956,238	267,853	5,672,101
	102,605,957	37,705,495	37,212,452	177,523,904
Net position	74,604,743	1,862,234	222,124	

The following table shows the foreign currency exposure structure of financial assets and liabilities as at December 31, 2024:

	KGS	USD	Other	December 31, 2025
ASSETS				
Cash and cash equivalents	13,414,225	7,097,080	4,403,452	24,914,757
Due from banks	-	11,755,383	2,080,679	13,836,062
Investment securities	12,159,193	2,241,438	-	14,400,631
Loans and advances to banks and other financial institutions	575,160	-	-	575,160
Loans to customers	31,032,891	7,073,315	-	38,106,206
Financing under Islamic principles	911,016	-	-	911,016
Other financial assets	2,459,525	82,735	41,106	2,583,366
	60,552,010	28,249,951	6,525,237	95,327,198
LIABILITIES				
Deposits and balances from banks and other financial institutions	116,306	4,406,842	35,853	4,559,001
Current accounts and deposits from customers	40,902,897	20,414,919	5,524,557	66,842,373
Other borrowed funds	4,625,256	1,520,112	-	6,145,368
Other financial liabilities	1,576,758	229,362	551,609	2,357,729
	47,221,217	26,571,235	6,112,019	79,904,471
Net position	13,330,793	1,678,716	413,218	

A weakening of the US dollars, as indicated below, against the following currencies at December 31, 2025 and 2024 would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis is on net of tax basis and is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant.

	2025		2024	
	Profit or loss	Equity	Profit or loss	Equity
10% depreciation of soms against USD	167,601	167,601	151,084	151,084
10% depreciation of soms against other currencies	19,991	19,991	37,190	37,190

A strengthening of the Kyrgyz som against the above currencies at December 31, 2025 and 2024 would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Offsetting financial assets and financial liabilities

The disclosures set out in the tables below include financial assets and financial liabilities that:

- are offset in the Group's consolidated statement of financial position, or
- are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments, irrespective of whether they are offset in the consolidated statement of financial position.

The Group receives and accepts collateral in the form of securities in respect of the following transactions:

- Reverse repo deals.

As at December 31, 2025 and 2024, there were no financial assets and financial liabilities subject to enforceable master netting arrangements and similar arrangements.

35. MEASUREMENT OF FAIR VALUE

a. Accounting classifications and fair values

The table below sets out the carrying amounts and fair values of financial assets and financial liabilities as at December 31, 2025:

	Total carrying amount	Fair value
Cash and cash equivalents	85,367,182	85,367,182
Due from banks	21,032,576	21,032,576
Investment securities	78,431,898	78,431,898
Loans and advances to banks and other financial institutions	436,448	436,186
Loans to customers	61,897,293	60,475,580
Financing under Islamic principles	3,227,165	2,707,495
Other financial assets	3,820,443	3,820,443
	254,213,005	252,271,360
Deposits and balances from banks and other financial institutions	4,597,235	4,597,235
Current accounts and deposits from customers	160,276,757	160,240,093
Other borrowed funds	6,977,811	7,296,386
Bonds issued by the Group	200,000	200,000
Other financial liabilities	5,672,101	5,672,101
	177,723,904	178,005,815

The table below sets out the carrying amounts and fair values of financial assets and financial liabilities as at December 31, 2024:

	Total carrying amount	Fair value
Cash and cash equivalents	24,914,757	24,914,757
Due from banks	13,836,062	13,836,062
Investment securities	14,400,631	14,400,631
Loans and advances to banks and other financial institutions	575,160	500,303
Loans to customers	38,106,206	37,160,762
Financing under Islamic principles	911,016	807,870
Other financial assets	2,583,366	2,583,366
	95,327,198	94,203,751
Deposits and balances from banks and other financial institutions	4,559,001	4,559,001
Current accounts and deposits from customers	66,842,373	66,911,713
Other borrowed funds	6,145,368	6,702,995
Bonds issued by the Group	200,000	200,000
Other financial liabilities	2,357,729	2,357,729
	80,104,471	80,731,438

The estimates of fair value are intended to approximate the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. However, given the uncertainties and the use of subjective judgment, the fair value should not be interpreted as being realisable in an immediate sale of the assets or settlement of liabilities.

b. Fair value hierarchy

The Group measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements:

Level 1: quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: inputs other than quotes prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: inputs that are unobservable. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect difference between the instruments.

The Group's valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates. The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The following table analyses the fair value of financial instruments not measured at fair value, by the level in the fair value hierarchy into which each fair value measurement is categorised as at December 31, 2025:

	Level 1	**Level 2**	**Level 3**	**Total fair values**	**Total carrying amount**
Cash and cash equivalents	85,367,182	-	-	85,367,182	85,367,182
Due from banks	21,032,576	-	-	21,032,576	21,032,576
Investment securities	-	78,431,898	-	78,431,898	78,431,898
Loans and advances to banks and other financial institutions	-	436,186	-	436,186	436,448
Loans to customers	-	60,475,580	-	60,475,580	61,897,293
Financing under Islamic principles	-	2,707,495	-	2,707,495	3,227,165
Other financial assets	-	-	3,820,443	3,820,443	3,820,443
	106,399,758	142,051,159	3,820,443	252,271,360	254,213,005
Deposits and balances from banks and other financial institutions	-	4,597,235	-	4,597,235	4,597,235
Current accounts and deposits	-	160,240,093	-	160,240,093	160,276,757
Other borrowed funds	-	7,296,386	-	7,296,386	6,977,811
Bonds issued by the Group	-	200,000	-	200,000	200,000
Other financial liabilities	-	-	5,672,101	5,672,101	5,672,101
	-	172,333,714	5,672,101	178,005,815	177,723,904

The following table analyses the fair value of financial instruments not measured at fair value, by the level in the fair value hierarchy into which each fair value measurement is categorised as at December 31, 2024, except when the carrying amount approximates fair value:

	Level 1	Level 2	Level 3	Total fair values	Total carrying amount
Cash and cash equivalents	24,914,757	-	-	24,914,757	24,914,757
Due from banks	13,836,062	-	-	13,836,062	13,836,062
Investment securities	-	14,400,631	-	14,400,631	14,400,631
Loans and advances to banks and other financial institutions	-	500,303	-	500,303	575,160
Loans to customers	-	37,160,762	-	37,160,762	38,106,206
Financing under Islamic principles	-	807,870	-	807,870	911,016
Other financial assets	-	-	2,583,366	2,583,366	2,583,366
	38,750,819	52,869,566	2,583,366	94,203,751	95,327,198
Deposits and balances from banks and other financial institutions	-	4,559,001	-	4,559,001	4,559,001
Current accounts and deposits	-	66,911,713	-	66,911,713	66,842,373
Other borrowed funds	-	6,702,995	-	6,702,995	6,145,368
Bonds issued by the Group	-	200,000	-	200,000	200,000
Other financial liabilities	-	-	2,357,729	2,357,729	2,357,729
	-	78,373,709	2,357,729	80,731,438	80,104,471

36. SEGMENT INFORMATION

Segment information is presented for performance assessment purposes and is used by the Group's chief operating decision maker in accordance with IFRS 8, and is consistent with the operating segment information disclosed in the consolidated financial statements for the years ended December 31, 2025 and 2024.

The Group's reportable segments under IFRS 8 are presented as follows:

Financial sector – includes banking activities comprising the provision of banking services, including deposit-taking, lending, settlement and cash services, financial instrument operations, and other financial services.

Telecommunications sector – includes the provision of wireless communication services under GSM, UMTS/3G/4G standards in the territory of the Kyrgyz Republic and covers mobile voice and data services, internet access services, SIM card and customer equipment sales, as well as additional services, including international roaming, content, and digital services.

Other sectors – include activities not related to the financial and telecommunications sectors, including auxiliary, investment, and other operations.

The accounting policies applied to operating segments are consistent with the significant accounting policies described in these consolidated financial statements. The Board of Directors separately reviews financial information for each segment, including assessment of operating results, assets, and liabilities. Segments are managed based on their results, which exclude the effects of intra-group eliminations.

Segment assets and liabilities comprise the majority of items presented in the consolidated statement of financial position, excluding taxation.

The results of each entity include internal charges and transfer pricing adjustments. All revenues and expenses are derived from external customers only; no transactions are conducted between operating segments.

Intra-segment revenues are eliminated upon consolidation and are presented in the "Adjustments and Eliminations" column. All other adjustments and eliminations are included in the detailed reconciliations presented below.

Accordingly, the Group reports its operations across three main operating segments.

Segment information of the Group for the year ended December 31, 2025 is presented below:

	Financial sector	Telecom-munications sector	Other sectors	Adjustments and eliminations	For the year ended December 31, 2025
Interest income	10,882,139	2,635	-	-	10,884,774
Interest expenses	(4,169,795)	(48,947)	-	-	(4,218,742)
NET INTEREST INCOME BEFORE ACCRUAL OF ALLOWANCE FOR EXPECTED CREDIT LOSSES ON INTEREST BEARING ASSETS	6,712,344	(46,312)	-	-	6,666,032
Accrual of allowance for expected credit losses on interest bearing assets	(245,339)	-	-	-	(245,339)
NET INTEREST INCOME	6,467,005	(46,312)	-	-	6,420,693
Revenue	-	2,010,319	275,938	(109,493)	2,176,764
Cost of sales	-	(1,056,185)	(107,938)	84,991	(1,079,132)
Gross profit	-	954,134	168,000	(24,502)	1,097,632
Commission income	2,077,957	-	-	(151)	2,077,806
Commission expenses	(1,243,251)	-	-	-	(1,243,251)
Net income /(loss) on financial instruments at fair value through profit or loss	(1,310)	-	-	-	(1,310)
Net gain on foreign currency transactions	3,805,099	(3,522)	-	-	3,801,577
(Accrual)/recovery of allowance for impairment losses	47,688	-	-	-	47,688
Bargain purchase gain Sky Mobile	624,834	-	-	-	624,834
Other income, net	44,589	20,544	(61)	-	65,072
NET NON-INTEREST INCOME	5,355,606	971,156	167,939	(24,653)	6,470,048
Operating expenses	-	(607,029)	-	24,502	(582,527)
Selling expenses	(5,326,607)	(254,338)	(13,583)	151	(5,594,377)
PROFIT BEFORE INCOME TAX FROM CONTINUING OPERATIONS	6,496,004	63,477	154,356	-	6,713,837
Assets by segments	265,030,037	8,162,168	398,868	(6,368,408)	267,222,665
Liabilities by segments	177,644,289	1,805,142	207,397	(801,815)	178,855,013

The Group's assets are concentrated in the Kyrgyz Republic, and the Group generates revenue from operations conducted within the territory of the Kyrgyz Republic.

37. EVENTS AFTER THE REPORTING DATE

In accordance with the resolution of the General Meeting of Shareholders dated December 17, 2025, on January 26, 2026, the Bank's share capital was increased by 4,846,807 thousand soms through an additional issuance of 9,693,614 ordinary registered shares with a nominal value of 500 soms each.

As a result of this increase, the Bank's share capital amounted to 81,174,882 thousand soms.

In addition, in accordance with the resolution of the Board of Directors No. 9/1 dated March 9, 2026, on March 10, 2026, the Bank increased the share capital of subsidiary, Eldik Leasing LLC, by 1,700,000 thousand soms through cash contributions. As a result, the share capital of Eldik Leasing LLC amounted to 2,700,000 thousand soms.

As at the date of issue of these consolidated financial statements, no other significant events or transactions which should be disclosed in accordance with IAS 10 "Events after the Reporting Period".

ЭЛДИК
БАНК
эл үчүн

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CONCLUSION
OF THE SHARI'A COUNCIL OF OJSC «ELDIK BANK»

We, Denis Vladimirovich Pyshkin, Kadyrberdiev Abibilla Nabidinovich and Jeenbekov Kyzyrbek Zulpukarovich, as members of the Shari'a Council of OJSC «ELDIK BANK» (hereinafter referred to as the Shari'a Council) on behalf of the members of the Shari'a Council, hereby confirm that the operations of the Islamic principles of banking and financing of the Islamic Window of OJSC «Eldik Bank» in 2025 were conducted generally according to Shari'a standards.

Chairman of the Shari'a Council	____________	D.V. Pyshkin
Member of the Shari'a Council	____________	A.N. Kadyrberdiev
Member of the Shari'a Council	____________	K.Z. Jeenbekov

12 March 2026
Bishkek