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Independent Auditor's Report

To the shareholders of the Open Joint Stock Company "State Development Bank of the Kyrgyz Republic"

Opinion

We have audited the separate financial statements of Open Joint Stock Company "State Development Bank of the Kyrgyz Republic" (the "Bank"), which comprise the separate statement of financial position as at 31 December 2025 and the separate statement of profit or loss and other comprehensive income, the separate statement of changes in equity and the separate statement of cash flows for the year then ended, and notes to the separate financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Separate Financial Statements" section of our report. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Kyrgyz Republic, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The separate financial statements of the Bank for the year ended 31 December 2024 were audited by another auditor, who expressed an unmodified opinion on those statements on 14 March 2025.

We were not engaged to audit, review, or apply any procedures to the 2024 separate financial statements of the Bank and, accordingly, we do not express an opinion or any other form of assurance on the 2024 financial statements taken as a whole.

RSM

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

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with International Financial Reporting Standards (IFRSs), and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.
Those charged with governance are responsible for overseeing the Bank's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate 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.

The Engagement Partner on the audit resulting in this independent auditor's report is Borbugulova Gulnaz Taiyrbekovna.

Saidov Firuz
Managing Partner
RSM Kyrgyzstan LLC

Qualified auditor
in the Kyrgyz Republic
Qualification Certificate No. 0489
dated 12 January 2021

Borbugulova Gulnaz Taiyrbekovna
Engagement Partner
RSM Kyrgyzstan LLC

Qualified auditor
in the Kyrgyz Republic
Qualification Certificate No. 0350
dated 06 November 2015

Identification registration
number No. 2101308
dated 08 August 2023,
registered with the
State Service for Regulation and Supervision
of the Financial Market under the Ministry of Economy
and Commerce of the Kyrgyz Republic

19 March 2026
Bishkek, Kyrgyz Republic

OPEN JOINT-STOCK COMPANY "STATE DEVELOPMENT BANK OF THE KYRGYZ REPUBLIC"

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

(in thousands of KGS)

	Note:	For the year ended December 31, 2025	For the year ended December 31, 2024
Interest income	4	494,017	916,442
Interest expense	4	(1,514)	-
NET INTEREST INCOME BEFORE IMPAIRMENT LOSSES ON INTEREST-BEARING ASSETS	4	492,503	916,442
Impairment losses on interest-bearing assets on which interest is accrued	9.10	(46,424)	(37,444)
NET INTEREST INCOME		446,079	878,998
Net income from investing activities	5	679,455	471,650
Net income from foreign exchange transactions		(201)	158
Commission income		96	-
Commission expenses		(1,281)	(54)
Other income, net		1	5
NET NON-INTEREST INCOME		678,070	471,759
Operating expenses	6	(248,489)	(190,263)
PROFIT BEFORE INCOME TAX		875,660	1,160,494
Income tax expense	7	(20,072)	(73,958)
PROFIT		855,588	1,086,536
TOTAL COMPREHENSIVE INCOME		855,588	1,086,536
Earnings per share, KGS	18	0.05	0.08
Number of shares		16,286,580	13,945,688

On behalf of the Bank's management:

Takyrbashev E.A.

Chairman of the Board

March 19, 2026

Bishkek, Kyrgyz Republic

Kazakova A.Zh.

Chief Accountant

March 19, 2026

Bishkek, Kyrgyz Republic

The notes on pages 12-51 are an integral part of the Separate Financial Statements. The independent auditor's report is included on pages 4-6.

OPEN JOINT-STOCK COMPANY "STATE DEVELOPMENT BANK OF THE KYRGYZ REPUBLIC"

SEPARATE STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025

(in thousands of KGS)

	Note:	December 31, 2025	December 31, 2024
ASSETS			
Cash and cash equivalents	8	916,295	1,293,532
Loans to customers and financial institutions	9	4,179,421	1,961,227
Investments in securities	10	2,234,606	2,221,124
Investments in subsidiaries and associats	11	16,113,401	15,702,100
Right-of-use assets	12	755	-
Property, plant and equipment and intangible assets	13	78,412	25,743
Deferred tax assets	7	150	334
Other assets	14	2,354	23,952
TOTAL ASSETS		23,525,394	21,228,012
LIABILITIES AND EQUITY			
LIABILITIES:			
Current income tax liabilities		1,653	3,446
Securities sold under repurchase agreement (repo)	15	801,371	-
Lease liabilities	12	789	-
Other liabilities	16	32,860	18,298
TOTAL LIABILITIES		836,673	21,744
EQUITY:			
Share capital	17	21,413,401	19,700,000
Retained earnings		1,275,320	1,506,268
TOTAL EQUITY		22,688,721	21,206,268
TOTAL LIABILITIES AND EQUITY		23,525,394	21,228,012

On behalf of the Bank's Management:

Takyrbashev E.A.
Chairman of the Board

March 19, 2026

Bishkek, Kyrgyz Republic

Kazakova A.Zh.
Chief Accountant

March 19, 2026

Bishkek, Kyrgyz Republic

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OPEN JOINT-STOCK COMPANY "STATE DEVELOPMENT BANK OF THE KYRGYZ REPUBLIC"

SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025
(in thousands of KGS)

	Note:	Share capital	Asset revaluation provisions	Retained earnings	Total
Balance as of January 1, 2024		16,800,000	-	559,643	17,359,643
Effect of revaluation of investments in securities at fair value		-	(194,598)	-	(194,598)
Reclassification of other comprehensive expenses due to a change in business model		-	194,598	-	194,598
Contribution to share capital		2,900,000	-	-	2,900,000
Profit for the year		-	-	1,086,536	1,086,536
Declared dividends		-	-	(139,911)	(139,911)
Balance as of December 31, 2024		19,700,000	-	1,506,268	21,206,268
Contribution to share capital		1,713,401	-	-	1,713,401
Profit for the year		-	-	855,588	855,588
Declared dividends		-	-	(1,086,536)	(1,086,536)
Balance as of December 31, 2025		21,413,401	-	1,275,320	22,688,721

On behalf of the Bank's Management:

Takyrbashev E.A.
Chairman of the Board

March 19, 2026

Bishkek, Kyrgyz Republic

Kazakova A.Zh.
Chief Accountant

March 19, 2026

Bishkek, Kyrgyz Republic

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OPEN JOINT-STOCK COMPANY "STATE DEVELOPMENT BANK OF THE KYRGYZ REPUBLIC"

SEPARATE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025
(in thousands of KGS)

	Note:	For the year ended December 31, 2025	For the year ended December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit before income tax expense		875,660	1,160,494
Adjustments for:			
Interest income on loans provided to customers and financial institutions		(176,054)	(48,039)
Interest income on securities	4	(274,408)	(828,850)
Interest income on correspondent accounts in other banks		(49,939)	(57,275)
Change in provisions for expected credit losses on interest-bearing assets		46,424	37,444
Change in the provisions for unused vacations		4,767	2,509
Income received from foreign currency transactions		185	(10)
Depreciation of right-of-use assets		824	-
Write-off of property, plant and equipment		24	-
Depreciation of property, plant and equipment and amortization of intangible assets		10,579	5,720
Interest expense		1,514	-
Dividend income		(679,455)	(445,984)
Cash flows from operating activities before changes in operating assets and liabilities		(239,879)	(173,991)
Changes in operating assets and liabilities:			
Changes in loans provided to customers and financial institutions		(2,259,475)	(1,792,228)
Changes in other assets		1,517	(22,459)
Changes in other liabilities		3,790	1,521
Cash flows from operating activities before tax		(2,494,047)	(1,987,157)
Interest received on loans provided to clients and financial institutions		170,911	39,368
Interest received on securities		236,562	1,138,460
Interest received on correspondent accounts in other banks		52,549	57,275
Income tax paid		(21,682)	(110,208)
Net cash flows from operating activities:		(2,055,707)	(862,262)

OPEN JOINT-STOCK COMPANY "STATE DEVELOPMENT BANK OF THE KYRGYZ REPUBLIC"

SEPARATE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025 (CONTINUED)
(In thousands of KGS)

	Note:	For the year ended December 31, 2025	For the year ended December 31, 2024
CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisition of property, plant and equipment and intangible assets		(40,565)	(11,435)
Acquisition of securities		(788,828)	(211,900)
Proceeds from the sale of securities		813,191	9,575,901
Acquisition of a share in the authorized capital	13	(570)	(10,702,100)
Investments in subsidiaries		(200,000)	-
Dividends received		679,455	445,984
Proceeds from sale of equity interest		2,670	-
Net cash flows from investing activities		465,353	(903,550)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from securities sold under repurchase agreements (repo)		799,967	-
Contribution to share capital		1,500,000	2,900,000
Payment of dividends to the Bank's shareholders		(1,085,966)	(139,911)
Payments under finance leases		(900)	-
Net cash flows from financing activities		1,213,101	2,760,089
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(377,253)	994,277
Decrease in cash restricted in use		-	-
Effect of foreign exchange rate changes on cash and cash equivalents		16	19
CASH AND CASH EQUIVALENTS, at the beginning of the year	9	1,293,532	299,236
CASH AND CASH EQUIVALENTS, at the end of the year	9	916,295	1,293,532

On behalf of the Bank's Management:

Takyrbashev E.A.
Chairman of the Board

March 19, 2026

Bishkek, Kyrgyz Republic

Kazakova A.Zh.
Chief Accountant

March 19, 2026

Bishkek, Kyrgyz Republic

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