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**To the Shareholders
of FinanceCreditBank
Open Joint-Stock Company**

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of FinanceCreditBank OJSC, which comprise Statement of Comprehensive Income, Statement of Financial Position as of 31 December 2023, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

The accompanying financial statements, in our opinion, present fairly, in all material respects, the financial position of the Bank as of 31 December 2023, as well as its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We, auditors of Kyrgyzaudit Audit and Consulting Firm (Individual registration No. 2103320 dated 2 October 2023, assigned by the Service for Regulation and Supervision of the Financial Market under the Ministry of Finance of the Kyrgyz Republic upon registration in Part 4 *Register of Audit Organisations Admitted to Audit Public Interest Entities and Large Business Entities* of the Unified State Register of Auditors, Audit Organisations and Professional Audit Associations) conducted the 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 Financial Statements* Section of our Report. We are independent of the Agency in accordance with the International Ethics Standards Board for Accountants' (IESBA) Code of Ethics for Professional Accountants and 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 those requirements and the IESBA Code. In our view, 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 judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed within the scope of our audit of the financial statements taken as a whole and contributed to forming our opinion on them. We do not express a separate opinion on these matters.

Other Information

The Bank forms provisions for expected credit losses (ECLs) in accordance with the requirements of IFRS 9 *Financial Instruments* with regard to measurement and recognition of expected credit losses on correspondent accounts, loan portfolio, and credit line commitments.

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We examined the procedures and policies related to the estimation of expected credit losses and the workflow for establishing valuation reserves for expected credit losses by the Bank's employees for their compliance with the requirements of IFRS 9 *Financial Instruments*.

On a sample basis for loans to customers, we observed the accuracy of the Bank's determination of loan classification by impairment strata by analysing the financial information and the assumptions used for the credit risk model, as well as the assumptions and judgments made by the Bank. The parameter determining the increase in credit risk in the Bank is the number of days overdue, which is in compliance with clause 5.5.11 of IFRS 9 *Financial Instruments*.

The Bank estimates its expected credit losses in accordance with IFRS 9 *Financial Instruments* based on the assumption of a significant increase in credit risk when payments under a loan agreement are overdue by the customer by more than 30 days. The Bank's ECLs estimation system envisages grading all customers into 3 strata, which in turn are categorised by qualitative and quantitative characteristics. The time horizon for calculating the ECLs is determined by the stratum. 12-month ECLs are calculated for assets classified into 2 and 3 strata. The Bank takes into account the effective interest rate adjusted for credit risk.

The Bank is exposed to three types of probability of default based on historical data. When forecasting the probability of default, the Bank takes into account macroeconomic data such as GDP, exchange rate, unemployment rate, consumer price index, and others. The Bank does not group loans but assesses each customer individually. The probability of default is calculated using the Markovian Chain method, which involves transitions of loans by states, such as the number of days overdue.

The Company should adopt the model and develop impairment modules for cash and cash equivalents, financial instruments carried at fair value, fixed and intangible assets and develop an appropriate regulatory framework.

Responsibilities of Management and Those Charged with Governance for Financial Statements

Management is responsible for the preparation and fair presentation of the said financial statements in accordance with IFRS and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern. They must disclose, as applicable, matters related to going concern and use the going concern basis of accounting unless management either intends to liquidate the Bank or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the preparation of the Bank's financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance that the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. The reasonable assurance is a high degree of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can result from fraud or error and are considered material if, separately or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit.

Furthermore, we perform the following:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; develop and implement 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 due to fraud is higher than the risk of not detecting a material misstatement due to error, as fraud may include collusion, forgery, intentional omissions, misrepresentations or actions to circumvent internal controls;
- 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;
- Draw conclusions on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, determine 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 the material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Bank to lose its ability to continue as a going concern;
- Evaluate the overall presentation of the financial statements, their structure and content, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance to inform them of, among other things, the planned scope and timing of the audit and significant audit observations, including 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 all relevant ethical requirements regarding independence and have informed those persons of all relationships and other matters that could reasonably be considered to have an impact on the auditor's independence and, where appropriate, reasonable precaution measures.

Of those matters that we have brought to the attention of those charged with governance, we identify those matters that were of most significance in our audit of the financial statements of

FINANCECREDITBANK OJSC
FINANCIAL STATEMENTS FOR 2023

the current period. We describe those matters in our auditor's report unless public disclosure of those matters is prohibited by law or regulation or, in extremely rare circumstances, we conclude that a matter should not be communicated in our report because the adverse consequences of communicating that matter would reasonably be expected to outweigh the public benefit of communicating that matter.

General Director

Kyrgyzaudit ACF CJSC

/signature/

E.V. Lednev

Seal: /Kyrgyzaudit Audit and Consulting Firm, INN 02611199210117, CLOSED JOINT-STOCK COMPANY, BISHKEK, KYRGYZ REPUBLIC/

Bishkek

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REPORT ON FINANCIAL POSITION of "FinanceCreditBank" OJSC (calculated in accordance with the requirements of IFRS 9

for the period from January 1 to December 31, 2023

(Amounts shown in thousands of soms)

	Notes	31 December 2023	31 December 2022
Assets			
Cash and cash equivalents	13	166,664	236 839
Accounts and deposits with the National Bank of the Kyrgyz Republic	13	746 427	244 469
Bank accounts and deposits, net	13.14	348 629	130 281
Financial instruments accounted for fair value through profit/loss	16	0	19,934
Investments in unconsolidated financial institutions	17	40	40
<i>Loans provided to clients</i>	15	1 860 110	1 366 268
<i>*Expected credit losses</i>	15	(60,042)	(44,390)
Loans provided to customers, net	15	1 800 068	1,321,878
Non-current assets held for sale	19	48 404	36 352
Fixed assets and intangible assets	18	97 059	52,668
Right-of-use assets	18.21	15,516	5 270
Other financial assets valued at fair value through profit/loss	27	44 550	0
Requirements for money transfer systems	22	9,879	3 308
Deferred tax asset (tax assets)	12	2 193	0
Short-term receivables	20	35 711	12,535
Other receivables	20	30 721	5 539
Total assets:		3 345 861	2 069 113
Liabilities			
Funds from banks and financial institutions	23	28 113	33,832
Client funds	24	2 251 118	1 213 457
Funds from government agencies	25	159 125	108 633
Lease liability	21	16,611	5,853
Obligations for money transfer systems	26	21,702	24 170
Provisions for contingent liabilities	28	1 493	1,657
Deferred tax liabilities	12	1,506	1,874
Other financial liabilities measured at fair value through comprehensive	27	44 543	0
Accrued income tax payable		2,709	365
Short-term accounts payable	28	138 498	10,987
Other accounts payable	28	9,752	13,029
Total liabilities		2 675 171	1 413 857
Capital			
Authorized capital	29	710,000	710,000
** Retained earnings/(loss)		(39,310)	(54,744)
***Total capital:		670 690	655 256
Total liabilities and capital:		3 345 861	2 069 113

*according to the requirements of the National Bank of the Kyrgyz Republic, the reserve for impairment of financial assets (loans) in 2023 amounted to 48,725 thousand soms and in 2022 amounted to 57,585 thousand soms;

**retained earnings/(loss) amounted to (23,145) thousand soms as of December 31, 2023 and amounted to (55,262) thousand soms as of December 31, 2022.

***the Bank's capital as of December 31, 2023 amounted to 686,855 thousand soms and as of December 31, 2022 amounted to 654,738 thousand soms.

on behalf of the Management: /signed/ /stamped/ Alchiev E.K. Chairman of the Board FinanceCreditBank OJSC	/signed/ Matkabylova N.A. Chief Accountant FinanceCreditBank OJSC
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STATEMENT OF COMPREHENSIVE INCOME of FinanceCreditBank OJSC (calculated in accordance with the requirements of IFRS 9 for the period from January 1 to December 31, 2023
(Amounts shown in thousands of soms)

	Notes	31 December 2023	31 December 2022
Interest income	6	332 549	210 593
Interest expenses	6	(150,309)	(89,267)
		182 240	121 326
<i>Net interest income before provision for impairment</i>			
Restoration /(formation) of reserve (ECL) for impairment of interest-bearing assets	6	(15,652)	6,371
Net interest income	6	166,587	127 697
Commission income	9	52 351	40 274
Commission expenses	9	(4,815)	(12,093)
Net commission income		47,536	28 181
Net income\loss on transactions in foreign currency	8	44 473	99 357
Net other income	10	2 168	187
	7	441	(17,495)
<i>(Formation) restoring the provision for impairment of other assets</i>			
Net non-interest income		47,082	82,050
Total income		261 206	237 928
Operating expenses	11	(242,091)	(201,231)
Profit before income tax		19 115	36,697
Income tax expense/income	12	(3,681)	(7,159)
Profit/(Loss) for the reporting year		15 434	29,538
Other comprehensive income/(loss)		0	0
Total Comprehensive income/(loss)		15 434	29,538
Basic profit (loss) per share (in soms per share)		0.0217	0.0416

*according to the requirements of the National Bank of the Kyrgyz Republic, the Bank's net profit as of December 31, 2023 amounted to 32,465 thousand soms and as of December 31, 2022 amounted to 34,263 thousand soms.

on behalf of the Management: /signed/ /stamped/ Alchiev E.K. Chairman of the Board FinanceCreditBank OJSC	/signed/ Matkabylova N.A. Chief Accountant FinanceCreditBank OJSC
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CASH FLOW STATEMENT (calculated in accordance with the requirements of IFRS 9
 FinanceCreditBank OJSC
 for the period from January 1 to December 31, 2023
 (Amounts shown in thousands of soms)

Title of articles	31 December 2023	31 December 2022
Cash flow from operating activities:		
Interest, income from services and commissions received	387 067	250 866
Interest, service costs and commissions paid	(155 124)	(101,359)
Income from foreign exchange transactions	44 473	100 016
Administrative expenses	(242,091)	(201,231)
<i>Cash flow from operating activity before changes in operating assets and liabilities:</i>	<i>34 326</i>	<i>48 292</i>
Increase (decrease) in operating assets:		
Loans to clients	(397,463)	17 186
Other assets	(92,908)	(40,521)
Loans and funds, credit institutions	(96,078)	(68,072)
Non-current assets held for sale	12 251	(68,072)
Increase (decrease) in operating liabilities:		
Client funds	0	14,860
Funds from credit institutions	1,037,661	0
Other obligations	45	194 456 0
Net cash inflow/outflow from operating activities	646 059	227 557
Cash flow from investing activities:		
Purchase of securities	(440,000)	(20,000)
Sale, redemption of securities	460,000	25 954
Purchase of fixed assets	(55,481)	(19,196)
Sale of fixed assets	7	7,647
<i>Net cash from investing activities</i>	<i>(35,474)</i>	<i>(5,595)</i>
Issue of shares		
Additional capital contributed by shareholders	0	0
Transactions under repurchase agreements	0	0
Loans received	23,000	121 353
Payments on loans received	(73405)	(99,367)
Rent payments	8088	(7,448)
Income from other raised funds	66,000	6,628
<i>Net cash from financing activities</i>	<i>23 683</i>	<i>21 165</i>
Net increase (decrease) in cash and its equivalents	634 268	243 128
Impact of exchange rate fluctuations	0	(659)
Cash and cash equivalents at the beginning of the period	613 394	370 925
Cash and cash equivalents at the end of the period	1,264,094	613 394

on behalf of the Management: /signed/ /stamped/ Alchiev E.K. Chairman of the Board FinanceCreditBank OJSC	/signed/ Matkabylova N.A. Chief Accountant FinanceCreditBank OJSC
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REPORT ON CHANGES IN EQUITY
 FinanceCreditBank OJSC
 for the period from January 1 to December 31, 2023
 (Amounts shown in thousands of soms)

	Authorized capital	Retained earnings/(loss)	Total capital
As of December 31, 2020	710,000	(81,645)	628 355
Increase in the authorized capital			
Net profit/(loss) for the reporting year		(2,637)	(2,637)
As of December 31, 2021	710,000	(84,282)	625 718
Increase in the authorized capital	0	0	0
Net profit/(loss) for the reporting year		29,538	29,538
As of December 31, 2022	710,000	(54,744)	655 256
Increase in the authorized capital			
Net profit/(loss) for the reporting year		15 434	15 434
As of December 31, 2023	710,000	(39,310)	670 690

on behalf of the Management: /signed/ /stamped/ Alchiev E.K. Chairman of the Board FinanceCreditBank OJSC	/signed/ Matkabylova N.A. Chief Accountant FinanceCreditBank OJSC
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