КЫРГЫЗ БАНКЫ

NATIONAL BANK OF THE KYRGYZ REPUBLIC

ANNUAL REPORT

financial statements

2025

Bishkek-2026

Annual Report of the National Bank of the Kyrgyz Republic for 2025.
Financial Statements for the year ended on December 31, 2025.

The report of the National Bank of the Kyrgyz Republic for the year of 2025 is prepared in accordance with Articles 50 and 64 of the constitutional Law of the Kyrgyz Republic "On the National Bank of the Kyrgyz Republic" as of August 11, 2022 No.92.

The consolidated financial statements of the National Bank for the year ended on December 31, 2025 are approved with the Resolution of the Board of the National Bank of the Kyrgyz Republic No.*2026-П-15-/10-5-(ВД) of February 18, 2026*.

The separate financial statements of the National Bank for the year ended on December 31, 2025 are approved with the Resolution of the Board of the National Bank of the Kyrgyz Republic No. *2026-П-15-/10-6-(ВД) of February 18, 2026*.

Deviations in last digits may occur because of rounding numbers when summing up.

On issues related to the contents and distribution of this publication, please contact: Kiev Street, 189, Bishkek, 720001, National Bank of the Kyrgyz Republic, Financial Statistics and Review Department, Publications Division.

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FINANCIAL STATEMENTS FOR 2025

IV

National Bank of the Kyrgyz Republic

Consolidated financial statements
for the year ended 31 December 2025
and independent auditor's report

NATIONAL BANK OF THE KYRGYZ REPUBLIC

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INDEPENDENT AUDITOR’S REPORT

To the Management and the Audit Committee of the National Bank of the Kyrgyz Republic:

Opinion

We have audited the consolidated financial statements of the National Bank of the Kyrgyz Republic (the “National Bank”) and its subsidiaries (together the “Group”), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of 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 31 December 2025, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with the financial reporting principles disclosed in Note 2 to the consolidated financial statements.

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 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 included in the Annual Report of the National Bank for 2025

Other information consists of the information included in the Annual Report of the National Bank for 2025, other than the consolidated financial statements and our auditor’s report thereon. Management is responsible for the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

As at the date of issue of the consolidated financial statements, the Annual Report of the National Bank has not been approved, and we do not express any form of assurance conclusion thereon.

Empasis of matter – Basis of accounting

We draw attention to Note 2 to the consolidated financial statements, which describes the basis of accounting. The consolidated financial statements are prepared to assist the National Bank in complying with the constitutional Law of the Kyrgyz Republic “On the National Bank of the Kyrgyz Republic”.

As a result, the consolidated financial statements probably may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Management and the Audit Committee for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the basis of accounting, described in Note 2 to the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation of the 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 Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is 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 regulations of IFRS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the 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;
- obtain sufficient appropriate audit evidence regarding the financial information of the Group and business activities within the Group to express as opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. The auditor is solely responsible for the audit opinion.

We communicate with the Management and Audit Committee 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 the Management and Audit Committee 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
Engagement Partner

Nurlan Bekenov
Engagement Partner

Certified accountant, FCCA
Individual auditor registration number No. 11152
dated 16 November 2023.
Registered in the Unified state register of auditors, audit organizations, and professional audit associations.
Audit Partner,
Director, Baker Tilly Bishkek LLC

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 No. 2101510 dated 9 August 2023.

18 February 2026
Bishkek, the Kyrgyz Republic

NATIONAL BANK OF THE KYRGYZ REPUBLIC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025
(In thousands of soms)

	Notes	31 December 2025	31 December 2024
ASSETS			
Monetary gold	6	563 086 315	278 261 231
Cash and balances with banks and other financial institutions	7	147 542 344	119 081 908
Loans to banks and international organisations	8	-	-
Investment securities at fair value through other comprehensive income	9	46 470 900	50 744 342
Investment securities at amortised cost	10	23 683 960	22 728 862
Investment in associate	11	1 093 670	867 143
Non-current assets held for sale	12	147 329	-
Property and equipment	13	4 241 371	2 412 274
Intangible assets		165 952	65 376
Non-monetary gold and gold inventories	14	103 394 389	74 515 568
Deferred income tax assets		2 677	1 767
Other assets	15	2 089 901	2 537 583
Total assets		**891 918 808**	**551 216 054**
LIABILITIES			
Banknotes and coins in circulation	16	300 778 298	240 424 733
Amounts due to banks and other financial institutions	17	196 050 859	128 319 507
Amounts due to the Cabinet of Ministers of the Kyrgyz Republic	18	64 695 558	42 128 960
Debt securities issued	19	9 654 026	747 148
Liabilities to the IMF in respect of SDR allocations	20	20 455 848	12 904 627
Deferred income tax liabilities		13 382	3 833
Other liabilities	21	1 880 734	647 614
Total liabilities		**593 528 705**	**425 176 422**
EQUITY			
Charter capital	22	4 000 000	4 000 000
Obligatory reserve		8 262 982	8 262 982
Revaluation reserve for foreign currencies and monetary gold		224 127 664	67 121 351
Revaluation reserve for investment securities at fair value through other comprehensive income		37 945	(168 537)
Retained earnings		61 338 105	46 203 148
Total equity attributable to the National Bank		**297 766 696**	**125 418 944**
Non-controlling interests		623 407	620 688
Total equity		**298 390 103**	**126 039 632**
Total liabilities and equity		**891 918 808**	**551 216 054**

Turgunbaev M.Zh.
Chairman of the National Bank

18 February 2026

Bishkek, the Kyrgyz Republic

Abylgazieva A.B.
Chief Accountant

18 February 2026

Bishkek, the Kyrgyz Republic

The accompanying notes on pages 18 to 97 are an integral part of these consolidated financial statements.

NATIONAL BANK OF THE KYRGYZ REPUBLIC

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2025
(In thousands of soms)

	Notes	For the year ended 31 December 2025	For the year ended 31 December 2024
Interest income calculated using effective interest rate	23	9 544 068	8 906 763
Interest expense	23	(4 733 180)	(7 463 581)
Net interest income	**23**	**4 810 888**	**1 443 182**
Fee and commission income		280 169	210 471
Fee and commission expense		(111 590)	(42 778)
Net fee and commission income		**168 579**	**167 693**
Recovery / (accrual) of allowance for expected credit losses	24	879 668	(203 908)
Realised gain on foreign currencies and monetary gold transactions	25	44 207 372	9 648 190
Realised gain on non-monetary gold and gold reserves transactions	26	14 072 330	37 322 952
Accrual of allowance for expected credit losses on other assets and contingent liabilities	24	(16 042)	(76 179)
Share of profit in associate	11	400 505	251 142
Other income	27	363 182	563 754
Net non-interest income		**59 907 015**	**47 505 951**
Operating income		**64 886 482**	**49 116 826**
Banknotes and coins production expenses		(528 965)	(595 956)
Administrative expenses	28	(3 289 202)	(2 601 473)
Other expenses	27	(137 338)	(80 116)
Operating expenses		**(3 955 505)**	**(3 277 545)**
Profit before tax		**60 930 977**	**45 839 281**
Income tax expense	29	(61 566)	(58 737)
Profit for the year attributable to the National Bank and consolidated subsidiaries		**60 869 411**	**45 780 544**
Loss related to disposal of non-current assets held for sale		-	(439 089)
Profit for the year		**60 869 411**	**45 341 455**
Profit attributable to non-controlling interests		37 727	38 688
Profit attributable to the National Bank		**60 831 684**	**45 302 767**

Turgunbaev M.Zh.
Chairman of the National Bank
18 February 2026
Bishkek, the Kyrgyz Republic

Abylgazieva A.B.
Chief Accountant
18 February 2026
Bishkek, the Kyrgyz Republic

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NATIONAL BANK OF THE KYRGYZ REPUBLIC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

(In thousands of soms)

	Notes	For the year ended 31 December 2025	For the year ended 31 December 2024
Profit for the year		**60 869 411**	**45 341 455**
Other comprehensive income/(loss) to be reclassified to profit or loss in the subsequent periods subject to meeting certain conditions			
Revaluation reserve for foreign currencies and monetary gold:			
- net gain on revaluation of assets and liabilities in foreign currencies and monetary gold		193 166 537	27 018 492
- net realised gain on foreign currencies and monetary gold transactions transferred to profit or loss	25	(36 160 224)	(7 783 571)
Reserves associated with assets held for sale		-	(127 824)
Revaluation reserve for investment securities at fair value through other comprehensive income:			
- net gain from changes in fair value of investment securities at fair value through other comprehensive income		206 482	4 218
- net realised gain on investment securities at fair value through other comprehensive income transferred to profit or loss		-	(10 484)
Other comprehensive income for the year, net of income tax		**157 212 795**	**19 100 831**
Total comprehensive income for the year		**218 082 206**	**64 442 286**
Attributable to:			
- equity holder of the National Bank (the Kyrgyz Republic)		218 044 479	64 403 598
- non-controlling interests		37 727	38 688
		218 082 206	**64 442 286**

Turgunbaev M.Zh.
Chairman of the National Bank

18 February 2026

Bishkek, the Kyrgyz Republic

Abylgazieva A.B.
Chief Accountant

18 February 2026

Bishkek, the Kyrgyz Republic

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NATIONAL BANK OF THE KYRGYZ REPUBLIC

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025
(In thousands of soms)

	Notes	For the year ended 31 December 2025	For the year ended 31 December 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		6 533 710	6 242 953
Interest paid		(4 658 598)	(7 755 569)
Fees and commissions received		299 153	226 214
Fees and commissions paid		(111 009)	(40 740)
Net cash inflow from dealing in foreign currencies	25	8 047 148	1 864 623
Net cash inflow from dealing in non-monetary gold and gold reserves		14 077 846	37 304 146
Other income		369 134	407 242
Payroll payments		(2 460 426)	(1 817 952)
Banknotes and coins production expenses		(886 243)	(390 338)
Administrative and other expenses excluding payroll expenses		(711 472)	(625 240)
Cash inflow from operating activities before changes in operating assets and liabilities		**20 499 243**	**35 415 339**
(Increase)/decrease in operating assets			
Monetary gold		(87 509 957)	(116 680 438)
Amounts due from banks and other financial institutions		(11 248 420)	(11 950 596)
Investment securities at fair value through other comprehensive income		6 177 333	(16 041 862)
Loans to banks and international organisations		839 236	-
Non-monetary gold and gold reserves		(28 878 821)	53 469 998
Other assets		(1 173 604)	(232 943)
Increase/(decrease) in operating liabilities			
Banknotes and coins in circulation		60 353 565	33 173 706
Amounts due to banks and other financial institutions		67 720 966	69 358 013
Amounts due to the Cabinet of Ministers of the Kyrgyz Republic		(16 349 994)	(9 731 171)
Debt securities issued		8 648 892	(52 403 619)
Other liabilities		1 179 236	19 067
Cash inflow/(outflow) from operating activities		**20 257 675**	**(15 604 506)**
Income tax paid		(50 171)	(54 088)
Net cash inflow/(outflow) from operating activities		**20 207 504**	**(15 658 594)**

The accompanying notes on pages 18 to 97 are an integral part of these consolidated financial statements.

NATIONAL BANK OF THE KYRGYZ REPUBLIC

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)
(In thousands of soms)

	Notes	For the year ended 31 December 2025	For the year ended 31 December 2024
CASH FLOWS FROM INVESTING ACTIVITIES			
Realisation of a non-current asset in the form of a subsidiary		-	7 126 432
Increase in investments in an associate	11	(15 476)	-
Purchase of property and equipment and intangible assets		(328 068)	(296 538)
Proceeds from disposal of property and equipment		-	289 340
Purchase of investment securities at amortised cost		(948 593)	(13 796 530)
Proceeds from redemption of investment securities at amortised cost		924 649	6 224 850
Interest received on investment securities at amortised cost		2 220 570	1 747 479
Dividends received	11	189 454	60 675
Net cash inflow from investing activities		**2 042 536**	**1 355 708**
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(35 008)	(36 730)
Net cash outflow from financing activities		**(35 008)**	**(36 730)**
Net increase/(decrease) in cash and cash equivalents		**22 215 033**	**(14 339 616)**
Effect of expected credit losses on cash and cash equivalents		53 827	(42 478)
Effect of changes in foreign exchange rates on cash and cash equivalents		(6 128 038)	(5 076 538)
Cash and cash equivalents, at the beginning of the year	7	86 226 740	105 685 372
Cash and cash equivalents, at the end of the year	**7**	**102 367 561**	**86 226 740**
Non-cash transactions			
Recovery of liabilities to the IMF in respect of SDR allocations from/to the Ministry of Finance of the Kyrgyz Republic	20	6 689 864	3 202 303

Turgunbaev M.Zh.
Chairman of the National Bank

18 February 2026

Bishkek, the Kyrgyz Republic

Abylgazieva A.B.
Chief Accountant

18 February 2026

Bishkek, the Kyrgyz Republic

The accompanying notes on pages 18 to 97 are an integral part of these consolidated financial statements.

NATIONAL BANK OF THE KYRGYZ REPUBLIC

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

	Charter capital	Obligatory reserve	Revaluation reserve for foreign currencies and monetary gold	Revaluation reserve for investment securities at fair value through other comprehensive income	Reserves associated with non-current assets held for sale	Retained earnings	Total equity attributable to the National Bank	Non-controlling interests	Total
At 1 January 2025	**4 000 000**	**8 262 982**	**67 121 351**	**(168 537)**	**-**	**46 203 148**	**125 418 944**	**620 688**	**126 039 632**
Profit for the year	-	-	-	-	-	60 831 684	60 831 684	37 727	60 869 411
Other comprehensive income									
Net loss from investment securities at fair value through other comprehensive income	-	-	-	206 482	-	-	206 482	-	206 482
Net gain on revaluation of assets and liabilities in foreign currencies and monetary gold	-	-	193 166 537	-	-	-	193 166 537	-	193 166 537
Net realised gain on foreign currencies and monetary gold transactions transferred to profit or loss	-	-	(36 160 224)	-	-	-	(36 160 224)	-	(36 160 224)
Total comprehensive income for the year	**-**	**-**	**157 006 313**	**206 482**	**-**	**60 831 684**	**218 044 479**	**37 727**	**218 082 206**
Transactions recorded directly in equity									
Distribution of prior year profit to the State budget (Note 22)	-	-	-	-	-	(45 696 727)	(45 696 727)	-	(45 696 727)
Dividends to non-controlling interests	-	-	-	-	-	-	-	(35 008)	(35 008)
Total amounts of transactions recorded directly in equity	**-**	**-**	**-**	**-**	**-**	**(45 696 727)**	**(45 696 727)**	**(35 008)**	**(45 731 735)**
At 31 December 2025	**4 000 000**	**8 262 982**	**224 127 664**	**37 945**	**-**	**61 338 105**	**297 766 696**	**623 407**	**298 390 103**

NATIONAL BANK OF THE KYRGYZ REPUBLIC

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

	Charter capital	Obligatory reserve	Revaluation reserve for foreign currencies and monetary gold	Revaluation reserve for investment securities at fair value through other comprehensive income	Reserves associated with non-current assets held for sale	Retained earnings	Total equity attributable to the National Bank	Non-controlling interests	Total
As at 1 January 2024	**4 000 000**	**8 262 982**	**47 886 430**	**(178 976)**	**144 529**	**13 336 437**	**73 451 402**	**820 045**	**74 271 447**
Profit for the year	-	-	-	-	-	45 302 767	45 302 767	38 688	45 341 455
Other comprehensive income									
Net gain on investment securities at fair value through other comprehensive income	-	-	-	4 218	-	-	4 218	-	4 218
Net realised gain on investment securities at fair value through other comprehensive income reclassified to profit or loss	-	-	-	(10 484)	-	-	(10 484)	-	(10 484)
Net gain on revaluation of assets and liabilities in foreign currencies and monetary gold	-	-	27 018 492	-	-	-	27 018 492	-	27 018 492
Net realised gain on foreign currencies and monetary gold transactions reclassified to profit or loss	-	-	(7 783 571)	-	-	-	(7 783 571)	-	(7 783 571)
Reserves associated with non-current assets held for sale	-	-	-	16 705	(144 529)	-	(127 824)	-	(127 824)
Total comprehensive income for the year	**-**	**-**	**19 234 921**	**10 439**	**(144 529)**	**45 302 767**	**64 403 598**	**38 688**	**64 442 286**
Transactions recorded directly in equity									
Distribution of prior year profit to the State budget (Note 22)	-	-	-	-	-	(12 436 056)	(12 436 056)	-	(12 436 056)
Dividends to non-controlling interests	-	-	-	-	-	-	-	(36 731)	(36 731)
Decrease in non-controlling interest due to disposal of Keremet Bank OJSC	-	-	-	-	-	-	-	(201 314)	(201 314)
Total amounts of transactions recorded directly in equity	**-**	**-**	**-**	**-**	**-**	**(12 436 056)**	**(12 436 056)**	**(238 045)**	**(12 674 101)**
As at 31 December 2024	**4 000 000**	**8 262 982**	**67 121 351**	**(168 537)**	**-**	**46 203 148**	**125 418 944**	**620 688**	**126 039 632**

Turgunbaev M.Zh.
Chairman of the National Bank

18 February 2026
Bishkek, the Kyrgyz Republic

Abylgazieva A.B.
Chief Accountant

18 February 2026
Bishkek, the Kyrgyz Republic

The accompanying notes on pages 18 to 97 are an integral part of these consolidated financial statements.

(In thousands of soms)

1 General information

(a) Organisation and principal activities

The National Bank of the Kyrgyz Republic (the "National Bank") is a legal successor of the State Bank of the Kyrgyz Republic which was renamed by the Law "On the National Bank of the Kyrgyz Republic" dated 12 December 1992 as the National Bank of the Kyrgyz Republic. In 2022, the National Bank worked to bring the legislative acts regulating its activities into conformity with the Constitution of the Kyrgyz Republic. On 30 June 2022, the Jogorku Kenesh (Parliament) of the Kyrgyz Republic adopted the constitutional Law "On the National Bank of the Kyrgyz Republic" which was enacted on 17 August 2022 and currently regulates the activities of the National Bank.

The principal goal of the National Bank is to achieve and maintain stability of prices in the Kyrgyz Republic. To achieve this goal the National Bank is entrusted to perform the following functions: determine and implement the monetary policy for the country; facilitate reliable and secure functioning of the payment system; issue and supply banknotes and coins for circulation; manage international currency reserves; license, regulate and supervise operations of the commercial banks and financial institutions in accordance with the legislation. The National Bank acts as a fiscal agent of the Cabinet of Ministers of the Kyrgyz Republic.

The National Bank's registered office is: 168, Chui ave., Bishkek, Kyrgyz Republic, 720001.

As at 31 December 2025 and 2024, there were 5 regional departments and one representative office of the National Bank operating throughout the Kyrgyz Republic.

As at 31 December 2025 and 2024, the total number of the National Bank's employees is 703 and 718, respectively.

The National Bank is the parent company of the group (the "Group") which includes the following organisations:

	Percentage of voting shares (%)		
Name	**31 December 2025**	**31 December 2024**	**Activity**
OJSC Guarantee Fund	91,22	91,22	Guarantee issue services
CJSC Kyrgyz Cash Collection	100,00	100,00	Valuable's transportation services

1 General information (continued)

(a) Organisation and principal activities (continued)

As at 31 December 2025 and 2024, the Group also owns an investment in an associate entity CJSC Interbank Processing Center.

In the fourth quarter of 2025, as part of the implementation of its strategy for managing subsidiaries and associates, the National Bank increased its ownership interest in the share capital of CJSC Interbank Processing Centre (hereinafter – "IPC") through the acquisition of shares from existing shareholders of CJSC IPC in the amount of 15 476 thousand soms. As a result of the share acquisition, the National Bank's ownership interest in the share capital of the associate, CJSC IPC, increased to 49,64% (as at 31 December 2024: 46,71%).

These consolidated financial statements were approved by the Management Board of the National Bank on 18 February 2026.

(b) Business environment

The Kyrgyz Republic has small size open model economy and due to its historically established economic structure is closely integrated into regional trade relations. Being an emerging market economy, the economy of the Kyrgyz Republic remains subject to changes in the external economic environment depending on the situation in the countries-major trading partners, price dynamics in the world food and commodity markets, trends in the world financial and capital markets, etc. As a result, the implementation of financial and economic activities in the Kyrgyz Republic along with internal factors is also associated with the impact of external changes.

The consolidated financial statements reflect management's assessment of the impact of the Kyrgyz Republic business environment on the performance and the financial position of the Group. The actual impact of future economic conditions may differ from management's estimates.

2 Basis of preparation and changes in accounting policies

(a) General

These consolidated financial statements have been prepared to present fairly the consolidated financial position of the Group and the results of its operations in accordance with the accounting policies of the National Bank and with the provisions of the constitutional Law of the Kyrgyz Republic "On the National Bank of the Kyrgyz Republic".

The term "fair presentation framework" is used to refer to a financial reporting framework that requires compliance with the requirements of the framework and:

- acknowledges explicitly or implicitly that, to achieve fair presentation of the financial statements, it may be necessary for management to provide disclosures beyond those specifically required by the framework; or

- acknowledges explicitly that it may be necessary for the management to depart from a requirement of the framework to achieve fair presentation of the financial statements. Such departures are expected to be necessary only in extremely rare circumstances.

2 Basis of preparation and changes in accounting policies (continued)

(a) General (continued)

The accounting policies of the Group are based on International Financial Reporting Standards (the “IFRS”) issued by the IASB and Interpretations issued by the International Financial Reporting Interpretations Committee (the “IFRIC”) except as follows:

- monetary gold is revalued based on the market value and if the total net unrealised result from the mark to market of monetary gold and foreign currency assets and liabilities revaluation is a gain, this is recognised through other comprehensive income. Where the total net unrealised result from the mark to market of monetary gold and foreign currency assets and liabilities revaluation is a loss, it is recognised in the consolidated statement of profit or loss except to the extent that it reverses a previous net unrealised gain, otherwise it is recognised as other comprehensive income. At the time of derecognition of monetary gold and foreign currency assets and liabilities, the cumulative gain or loss previously recognised in equity is transferred to the consolidated statement of profit or loss on the basis of the weighted-average cost method.

These consolidated financial statements have been prepared based on the assumption that the Group will continue as a going concern in the foreseeable future.

(b) Basis of measurement

These consolidated financial statements have been prepared under the historical cost convention, except for monetary gold as disclosed in Note 3(a) and certain financial instruments measured at fair value.

(c) Functional and presentation currency of the consolidated financial statements

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates (the “functional currency”). The functional currency of the National Bank and its subsidiaries is Kyrgyz som as, being the national currency of the Kyrgyz Republic, reflects the economic substance of the majority of the Group's transactions and circumstances relevant to them that affect its activities. The Kyrgyz som is also the presentation currency of these consolidated financial statements.

Consolidated financial information is presented in soms and rounded to the nearest thousand.

3 Significant accounting policies

(a) Accounting for gold

The assets of the Group in gold are subdivided into “Monetary gold” and “Non-monetary gold and gold reserves” items. Classification of assets in gold and the procedure for operations on purchase and realisation of assets in gold in the financial markets is carried out on the basis of the decision of the Management Board of the National Bank.

(i) Monetary gold

Monetary gold comprises gold on deposits with foreign banks and gold bullion with Good Delivery status of London Bullion Market Association. Monetary gold is the most liquid part of assets in gold formed to implement the monetary policy and generate income from placement.

Monetary gold is accounted for at the market value in the consolidated financial statements. Market value is determined by reference to the London Bullion Market Association Gold Price PM at the day preceding the reporting date. Gain on revaluation at market value of monetary gold is recognised directly in other comprehensive income. Revaluation losses are recognised in the consolidated statement of profit or loss to the extent that they exceed the previous accumulated revaluation gains recognised in other comprehensive income in equity. Realised gains and losses related to monetary gold are subsequently recognised in the consolidated statement of profit or loss.

(ii) Non-monetary gold and gold reserves

Non-monetary gold is represented by non-standard bullion that do not meet generally recognised international standards, as well as gold in the form of plates and pellets.

Gold reserves comprise gold bullion, which meets the requirements of the Good Delivery international quality standard of London Bullion Market Association; bullion that have qualitative characteristics of international quality standards but are not certified by the London Bullion Market Association, purchased to form the gold reserves, remelting and other production purposes, and realisation in financial markets.

Gold reserves represented by gold bullion that meet the international standards of gold may be reclassified as gold as an investment asset. At the time of reclassification, gold reserves are revalued at market value with the result of revaluation reflected in other comprehensive income.

Non-monetary gold and gold reserves are intended to form the Group’s reserves within the framework of the development prospects of the domestic precious metals market. They do not form the Group’s investment assets in gold and do not participate in active deposit operations of the Group.

Non-monetary gold and gold reserves are classified as inventory and are measured at the lower of cost and net realisable value.

Realisation of non-monetary gold and gold reserves is carried out at market value and is recognised at the time of transfer of control over the asset, i.e. when the obligation to perform is fulfilled by transferring the promised asset to the buyer, the buyer has complete freedom of action with respect to the asset and when there is no unfulfilled obligation that may affect the buyer's acceptance of the asset. In order to determine the time of transfer of control over the promised asset, the following must also be taken into account: the assets have been delivered to a specific location, the risks of loss and benefits have passed to buyer, and there is objective evidence that all acceptance criteria have been met and the asset meets the agreed parameters.

(In thousands of soms)

3 Significant accounting policies (continued)

(a) Accounting for gold (continued)

(ii) Non-monetary gold and gold reserves (continued)

The transfer of control over gold reserves is considered to have been carried out on the day of the approval of sale transaction, while the unconditional accounts receivable of the buyer for reimbursement of the asset value is recognised, since at that time the receipt of this payment is due only to the passage of time.

(b) Foreign currency transactions

Foreign currency transactions are translated into the Group's functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate prevailing at the reporting date.

The foreign currency gain or loss on monetary assets and liabilities 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 to the functional currency at the exchange rate at the end of the reporting period.

Non-monetary assets and liabilities denominated in foreign currencies and recorded at historical costs are translated to the functional currency at the exchange rate prevailing at transaction date.

Realised gains and losses related to foreign currency transactions are subsequently recognised in the consolidated statement of profit or loss.

Foreign exchange rates

Foreign exchange rates used by the Group in preparing the consolidated financial statements as at 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
US dollar/som	87,4177	87,0000
Euro/som	102,8688	90,5844
Special drawing rights/som	119,8900	113,4592
Canadian dollar/som	63,9399	60,4330
Australian dollar/som	58,6097	54,0962
Great British pound sterling/som	117,9888	108,9624
Chinese renminbi/som	12,5094	11,9189
Russian rouble/som	1,1233	0,8292
Troy ounce of gold/som	381 823,0301	226 991,7000

3 Significant accounting policies (continued)

(c) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents include cash on hand in foreign currencies and nostro accounts which are not subject to significant fair value risk and are used by the Group to settle current liabilities.

Cash on hand in the national currency is deducted from the amount of banknotes and coins in circulation.

(d) Basis of consolidation

These consolidated financial statements incorporate the financial statements of the National Bank and companies controlled by the National Bank. Control is achieved when the National Bank:

- has powers over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income is distributed between the Group and non-controlling interests. Total comprehensive income of subsidiaries is distributed between the Group and the non-controlling interests, even if this leads to a negative balance of non-controlling interests.

Non-controlling interests

Non-controlling interests represent the portion of profit or loss and net assets of subsidiaries not owned, directly or indirectly, by the Group.

Non-controlling interests are presented separately in the consolidated statement of profit or loss and within equity in the consolidated statement of financial position, separately from parent shareholders equity.

(e) Financial assets

Financial assets are recorded in the consolidated statement of financial position of the Group when the Group becomes a party to the contract with respect to the relevant financial instrument. The Group recognises regular way purchases and sales of financial assets on the trade date.

3 Significant accounting policies (continued)

(e) Financial assets (continued)

(i) Classification and measurement of financial assets

After initial recognition, all recognised financial assets within the scope of IFRS 9 should be measured at amortised cost or at fair value in accordance with the business model of the Group for management of financial assets and characteristics of the contractual cash flows, except for nostro accounts with foreign banks and international financial institutions and investments at fair value through other comprehensive income, which are classified in accordance with the Regulation “On Classification of Financial Assets and Liabilities and Calculation of ECL Allowance for Financial Assets of the National Bank of the Kyrgyz Republic”.

In particular:

- debt instruments that are held within a business model whose objective is to collect contractual cash flows that include solely payments of principal and interest are measured at amortised cost after initial recognition.
- debt instruments that are held within a business model whose objective is both to collect contractual cash flows that are solely payments of principal and interest, and to sell the related debt instruments, are measured after initial recognition at fair value through other comprehensive income.
- all other debt instruments (e.g., debt instruments measured at fair value or held for sale) and equity investments are subsequently measured at fair value through profit or loss.

However, the Group makes the following irrevocable election/designation at initial recognition of a financial asset on an asset-by-asset basis. In particular:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity instrument investment that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies; as well as
- the Group may irrevocably elect to designate a debt instrument as at fair value through profit or loss (the "FVTPL") if such debt instrument meets the criteria for recognition at fair value through other comprehensive income (the "FVOCI"), provided that it eliminates or significantly reduces an accounting mismatch ("fair value option").

<u>Financial assets at fair value through other comprehensive income.</u> A business model whose objective is to hold assets both to collect contractual cash flows and sell financial assets implies that financial assets are managed both to collect contractual cash flows and sell financial asset. Under this business model, the receipt of cash from the sale of a financial asset is a priority, which is distinguished by a higher frequency and volume of sales compared to the business model “holding assets in order to collect the contractual cash flows”. The Group considers the absence or insignificant sales value in prior periods, as well as expectations in the future, not in isolation, but as part of a single holistic analysis of how the stated objective of financial assets management is achieved and how cash flows are realised, and does not accept the above fact as a criteria for reclassification of such assets as an unconditional condition for transfer.

3 Significant accounting policies (continued)

(e) Financial assets (continued)

(i) Classification and measurement of financial assets (continued)

Financial assets at fair value through other comprehensive income include the following assets:

- Nostro accounts with foreign banks and international financial institutions (Note 7);
- Investment securities at fair value through other comprehensive income (Note 9).

The balance of nostro accounts with foreign banks and international financial institutions is maintained to manage liquidity. Payments from nostro accounts with foreign banks and international financial institutions are made to support the current operations of the Group for the performance of its functions.

The main goal when managing investments in state (sovereign) and agency debt instruments, as well as debt instruments of international financial institutions is to ensure liquidity and security of international reserves. Investments in state and agency debt obligations, as well as debt securities of international financial institutions may be sold early in the financial markets to perform the functions of the National Bank. As a result, management have determined that these items are held under a business model to collect and sell and are therefore measured at FVOCI.

The fair value of financial assets measured at FVOCI is determined under IFRS 13 “Fair Value Measurement”.

The fair value gains or losses of financial assets measured at FVOCI are recognised in other comprehensive income, until these assets are derecognised, when accumulated profits or losses previously reflected in equity are transferred to profit or loss.

Financial assets at amortised cost. A business model whose objective is to hold assets in order to collect contractual cash flows implies that financial assets are managed to realise cash flows by collecting payments of principal amount and interest over the life of the financial instrument. Within this business model, holding the financial asset till maturity is the priority, but early sale is not prohibited.

Financial assets at amortised cost include the following assets:

- term deposits in foreign banks, term deposits in international financial institutions and cash on hand in foreign currencies (Note 7);
- loans to banks and international organisations (Note 8);
- investment securities at amortised cost (Note 10); and
- accounts receivable (Note 15).

After initial recognition, financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method less any impairment losses.

Financial assets at fair value through profit or loss. All other financial assets which are not classified at FVOCI or amortised cost are measured at FVTPL.

The fair value of financial assets measured at FVTPL is determined under IFRS 13 “Fair Value Measurement”.

Gains or losses at fair value for financial assets at FVTPL are recognised in the consolidated statement of profit or loss.

3 Significant accounting policies (continued)

(e) Financial assets (continued)

(i) Classification and measurement of financial assets (continued)

Reclassification. If the business model under which the Group holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Group's financial assets. Changes in contractual cash flows are considered under the accounting policy described below in section "Modification and derecognition of financial assets".

(ii) Accounts receivable under reverse sale and repurchase agreements for securities and accounts payable under sale and repurchase agreements

In the normal course of business, the Group enters into financial assets sale and purchase back agreements (the "repos") and financial assets purchase and sale back agreements (the "reverse repos"). Repo and reverse repo agreements are used by the Group as an element of liquidity management.

A repo is an agreement to transfer a financial asset to another party in exchange for cash or other consideration and a concurrent obligation to reacquire the financial assets at a future date for an amount equal to the cash or other consideration exchanged plus accumulated interest. These agreements are accounted for as financing transactions.

Financial assets sold under repo agreements are accounted for as secured financing transactions, with the securities retained in the consolidated financial statements and the counterparty liability is recorded as received deposit secured by assets as part of depository instruments in banks.

Assets acquired under reverse repos are recorded in the consolidated financial statements as funds placed on a deposit, which is pledged by securities or other assets and are classified as amounts due from banks and/or loans issued.

The Group enters into repo agreements for securities and secured lending transactions for which it receives or transfers collateral in accordance with normal market practice. In accordance with the standard terms and conditions of repurchase transactions in the Kyrgyz Republic, the recipient of collateral has the right to sell or repledge the collateral, subject to returning equivalent securities upon settlement of the transaction.

The transfer of securities to counterparties is only reflected in the consolidated statement of financial position when the risks and rewards of ownership are also transferred.

(iii) Financial assets and liabilities at fair value through profit or loss

Financial assets at fair value through profit or loss include derivative financial instruments and include currency interest rate swaps. Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value at each reporting date. Resulting gains/losses are immediately recognised in profit or loss.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

3 Significant accounting policies (continued)

(e) Financial assets (continued)

(iv) Measurement of expected credit losses for assets

General approach to recognition of expected credit losses. The Group recognises allowances for expected credit losses (ECL) in respect of following financial instruments that are not measured at fair value through profit or loss:

- amounts due from banks and other financial institutions (Note 7);
- loans to banks and international organisations (Note 8);
- investment securities at fair value through other comprehensive income (Note 9);
- investment securities amortised cost (Note 10);
- other financial assets (Note 15) and
- financial guarantees issued (Note 30).

Expected credit losses are not recognised on investments in equity instruments.

With the exception of purchased or originated credit-impaired (the “POCI”) financial assets (which are considered separately below), ECLs are required to be measured through an impairment allowance at an amount equal to:

- the amount of credit losses expected in the next 12 months, i.e. that part of the credit losses over the entire term of the financial instrument, which is the ECL due to instances of default on the instrument, which may occur within 12 months after the reporting date (“Stage 1”);
- The amount of credit losses expected over the entire term of the financial instrument, which arise as a result of all possible cases of non-performance of obligations under the instrument during its validity period (“Stage 2” and “Stage 3”).

An allowance equal to the full amount of credit losses expected over the life of the financial instrument is required when the credit risk on the instrument has increased significantly since initial recognition or in case of default. In all other cases, allowances for expected credit losses are created in the amount equal to the amount of credit losses expected within 12 months.

For purchased or originated credit-impaired financial assets, the Group recognises all changes in lifetime ECL since initial recognition as a loss allowance with any changes recognised in profit or loss. A favourable change for such assets creates an impairment gain.

Following formula is used to calculate ECL:

ECL = EAD * LGD * PD, where

ECL – expected credit losses;
EAD – exposure at default;
LGD – loss given default;
PD – probability of default.

3 Significant accounting policies (continued)

(e) Financial assets (continued)

(iv) Measurement of expected credit losses for assets (continued)

Approach to determining significant increase in credit risk. If there are facts of a significant increase in credit risk since the initial recognition, the Group monitors all financial assets, loan commitments and financial guarantee contracts that are subject to impairment requirements. In the event of a significant increase in credit risk, the Group will measure the loss allowance based on loan lifetime rather than 12-month ECL. In relation to financial assets with a significant increase in credit risk, the term “Stage 2 assets” is used.

When assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity as at the current reporting date when the financial instrument was initially recognised. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Group’s historical experience and expert credit assessment including forward-looking information.

Credit-impaired 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. Credit-impaired financial assets are referred to as “Stage 3 assets”.

More detailed information on estimation of expected credit losses, criteria for significant increase of credit risk and credit impairment for each group of financial assets is given below.

Estimation of expected credit losses for amounts due from banks and other financial institutions

Impairment indicators are determined based on the ratings of international rating agencies (Moody’s Investors Service, Fitch Ratings, Standard & Poor’s – hereinafter Moody’s, Fitch, S&P, respectively), analysis of financial statements of the Group’s counterparties and other information, which indicates change in their credit risk.

3 Significant accounting policies (continued)

(e) Financial assets (continued)

(iv) Measurement of expected credit losses for assets (continued)

Approach to determining significant increase in credit risk. Indicators of significant increase of credit risk for these assets are as follows:

- deterioration of the long-term counterparty rating below Baa2 (BBB) according to the classification of one or more rating agencies indicated above compared to the rating upon initial recognition;
- assignment of points to a commercial bank, below a certain level, when calculating limits for counterparties in accordance with the policy of determining limits for counterparties of the Group;
- incurring annual net losses by the counterparty for 2 (two) consecutive years or more;
- delay in fulfilment of obligations to transfer currency in accordance with the payment order of the Group or overdue of the principal and/or interest over 3 (three) days;
- information on large amounts of fines, legal proceedings and other negative information obtained from reliable sources that may affect the counterparty's credit risk during the future reporting period.

Indicators of credit impairment. Indicators of credit impairment of due from banks and other financial institutions are:

- default, i.e. the inability or failure of the counterparty to fulfil its obligations;
- delay in fulfilment of obligations over 30 and 90 days;
- a contractor's request for debt restructuring;
- assignment to the counterparty of the rating D/Default, partial/selective default (RD/SD) by one or several rating agencies;
- other negative information obtained from reliable sources, which is an indicator of the significant financial difficulties of the counterparty, which does not allow him to fulfil obligations under an agreement with the Group.

Calculation of expected credit losses for amounts due from banks and other financial institutions.

EAD for nostro accounts is equal to the average balance of the current account (calculated as the average value of account balances at the end of each month over the past 12 months), converted to soms at the official exchange rate of the National Bank as at the reporting date.

EAD for term deposits in foreign banks, term deposits in international financial institutions is equal to the future discounted value of contractual cash flows on assets (principal and interest), converted to soms at the official exchange rate of the National Bank as at the reporting date.

3 Significant accounting policies (continued)

(e) Financial assets (continued)

(iv) Measurement of expected credit losses for assets (continued)

Loss given default is the share of difference between cash flows, which are due to the Group in accordance with the contract, and cash flows, which the Group expects to receive in case of default of the counterparty. LGD vary from nil to 100% and are calculated using the following formula:

LGD =100% - RR, where

RR (recovery rate) is an indicator of the share of the refund in case of default of the counterparty or instrument according to rating agencies.

The average cumulative default rates, published and updated by the international rating agency Moody's, are used as the probability of default (PD). Similar rates from the rating agency S&P are used as an alternative. If the counterparty does not have a rating agency both from Moody's and S&P, a similar rating from Fitch is used.

Assessment of expected credit losses on investment securities at fair value through other comprehensive income

<u>Approach to determining significant increase in credit risk.</u> An indication of a significant increase in credit risk for investment securities at fair value through other comprehensive income is a decrease in the issuer rating by two (2) or more levels on the scale of an international rating agency as compared to the rating at initial recognition.

<u>Indicators of credit impairment.</u> Evidence of credit impairment of investment securities at fair value through other comprehensive income comprises:

- default, i.e. the inability or failure of the counterparty to fulfil its obligations;
- delay in fulfilment of obligations over 30 days;
- a contractor's request for debt restructuring;
- assignment to the counterparty of the rating D/Default, partial/selective default (RD/SD) by one or several rating agencies;
- other negative information obtained from reliable sources, which is an indicator of the significant financial difficulties of the counterparty, which does not allow him to fulfil obligations under an agreement with the Group.

<u>Measurement of expected credit losses on investment securities at fair value through other comprehensive income</u>

EAD for investment securities at fair value through other comprehensive income is equal to the discounted value of contractual cash flows on assets (principal and interest), converted to soms at the official exchange rate of the National Bank as at the reporting date. The discount factor for discounting contractual cash flows on placements with banks is the effective interest rate on the financial asset.

3 Significant accounting policies (continued)

(e) Financial assets (continued)

(iv) Measurement of expected credit losses for assets (continued)

Loss given default is the share of difference between cash flows, which are due to the Group in accordance with the contract, and cash flows, which the Group expects to receive in case of default of the counterparty. LGD vary from nil to 100% and are calculated using the following formula:

LGD =100% - RR, where

RR (recovery rate) is an indicator of the share of the refund in case of default of the counterparty or instrument according to rating agencies.

The average cumulative default rates, published and updated by the international rating agency Moody's, are used as the probability of default (PD). Similar rates from the rating agency S&P are used as an alternative. If the counterparty does not have a rating agency both from Moody's and S&P, a similar rating from Fitch is used.

Assessment of expected credit losses on investment in securities at amortised cost

Approach to determining significant increase in credit risk. Indicator of significant deterioration in credit risk for investment securities at amortised cost is a decrease in the sovereign rating of the Kyrgyz Republic by 2 (two) or more levels in accordance with scale of an international rating agency within one year (in the last 12 months).

Indicator of credit impairment. Indicator of credit impairment of investment securities at amortised cost is breach of contractual obligations for a period of more than 30 days without taking into account the officially granted period of deferment of payments.

Calculation of expected credit losses on investment in securities at amortised cost

EAD for investment securities at amortised cost is equal to the present value of the principal amount balance of securities and interest receivable in future.

LGD for investment securities at amortised cost is calculated based on the sovereign rating of the Kyrgyz Republic.

Weighted cumulative default rates corresponding to the sovereign rating of the Kyrgyz Republic are used as the probability of default on investment securities at amortised cost.

Estimation of expected credit losses for loans to banks and international organisations

At initial recognition a loan is assigned low risk of default, i.e. the loan is included in Stage 1 loans, except for loans of last resort and loans to maintain liquidity issued to a bank, which was defined as unreliable under the risk-based supervision system of the National Bank, PD for which is determined as being equal to 100%.

Approach to determining significant increase in credit risk. If the value of PD of a bank or international organisation in the reporting period is among 40 or 10 percent of the highest PD throughout the entire banking system of the Kyrgyz Republic over the past 60 months, this fact is regarded as a significant increase in credit risk of the bank and international organisation.

3 Significant accounting policies (continued)

(e) Financial assets (continued)

(iv) Measurement of expected credit losses for assets (continued)

Indicator of credit impairment. Indicator of credit impairment of a loan issued is the failure to fulfil contractual obligations for following periods:

- for overnight loan and 7-day loan – for a period of more than 1 (one) day without taking into account the officially granted grace period;
- for other loans, with the exception of liquidity loan issued to unreliable bank – for a period of more than 30 (thirty) days without taking into account the officially granted period of deferment of payments.

Calculation of expected credit losses for loans to banks and international organisations

EAD for loans issued is equal to the present value of the principal amount of the loan and interest on loans receivable in the future.

LGD for loans issued depends on the structure of the collaterals, and the following formula is used:

$LGD = \frac{EAD - [\sum_{i=1}^{n} Collateral_i * (1 - Disc\_factor_i)]}{EAD}$, where

EAD – exposure at default;

Collateral_i - value of a specific type of collateral;

Disc_factor_i - discount factor corresponding to a specific type of collateral.

PD for loans issued is calculated on the basis of a specialised model, which is based on trend of borrowers' financial ratios and trend of the main macroeconomic indicators of banks and financial institutions that received loans.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specific payments to recover losses incurred by the guarantee holder due to the fact that the borrower fails to make timely payments in accordance with the terms of the debt instrument.

Obligations for financial guarantee contracts entered into by the Group are initially measured at fair value, and subsequently (if management does not classify them as FVTPL) are recorded at the highest of the following values:

- amount of the ECL allowance determined in accordance with IFRS 9; and
- amount initially recognised less, where appropriate, cumulative amortisation recognised in the consolidated statement of profit or loss.

Financial guarantee contracts that are not classified as FVTPL are presented as an estimated liability in the consolidated statement of financial position, and the results of the revaluation are recorded as other income in the consolidated statement of profit or loss.

3 Significant accounting policies (continued)

(e) Financial assets (continued)

(v) Presentation of allowance for expected credit losses in the consolidated statement of financial position

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

- for financial assets at amortised cost: as a deduction from the gross carrying amount of the assets;
- for debt instruments at fair value through other comprehensive income: allowance for expected credit losses is included in the carrying amount of the asset, with the amount of the revaluation recognised in the investment revaluation reserve.
- for commitments to extend loans and financial guarantee contracts: as a provision; and
- 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: the Group presents a combined impairment 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 impairment allowance over the gross amount of the drawn component is presented as a provision.

(vi) Modification and derecognition of financial assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date.

When a financial asset is modified the Group assesses whether this modification results in derecognition. Modification results in derecognition when it gives rise to substantially different terms. To determine if the modified terms are substantially different from the original contractual terms the Group considers qualitative and quantitative factors. If the difference in present value is greater than 10% the Group deems the modified terms are substantially different from the original contractual terms leading to derecognition.

The Group monitors credit risk of modified financial assets by evaluating qualitative and quantitative information.

When the contractual terms of a financial asset are modified and the modification does not result in derecognition, the Group determines if the financial asset’s credit risk has increased significantly since initial recognition by comparing:

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

The Group derecognises a financial asset only when the contractual rights to the asset’s cash flows expire (including expiry arising from a modification with substantially different terms), or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity.

3 Significant accounting policies (continued)

(e) Financial assets (continued)

(vi) Modification and derecognition of financial assets (continued)

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, it recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, it continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

If the Group repurchases its own debt, it is removed from the consolidated statement of financial position and the difference between the carrying amount of the liability and the consideration paid is included in gains or losses arising from early retirement of debt.

The Group writes off assets that are deemed to be uncollectible after all measures on collection of debt have been undertaken.

(f) Lease

Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises the right-of-use assets at the commencement date of the lease (that is, the date on which the underlying asset becomes available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life or the lease term. Right-of-use assets are tested for impairment.

3 Significant accounting policies (continued)

(f) Lease (continued)

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments, which will be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to short-term leases (i.e. contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option). The Group also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value (i.e., below USD 5,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Operating - Group as lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

3 Significant accounting policies (continued)

(g) Impairment of 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.

(h) Investment in associate

Investment in associate of the Group is accounted for using the equity method, according to which the investments are initially measured at cost, and then their value is adjusted to reflect the change in the investor's share in the net assets of the investee after the acquisition. The investor's profit or loss includes its share of the investee's profit or loss and the investor's other comprehensive income includes its share of the investee's other comprehensive income.

Dividends received from the investee as a result of the distribution of profits reduce the carrying amount of the investment.

The Group discontinues recognising its share of further losses when the Group's cumulative share of losses of an investee equals or exceeds its interest in that investee.

(i) Property and equipment

Items of property and equipment are stated at cost less accumulated depreciation and impairment losses in the consolidated financial statements. 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 is charged to the statement of 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 are as follows:

Buildings	50-75 years
Constructions	20 years
Furniture and equipment	7 years
Computer equipment	7 years
Motor vehicles	7 years
Land improvements	10 years

3 Significant accounting policies (continued)

(j) Intangible assets

Acquired intangible assets are stated at cost less accumulated amortisation and impairment losses in the consolidated financial statements.

Acquired computer software licenses and expenses to bring to use the specific software are included in the cost of the relevant intangible asset.

Amortisation is charged to profit or loss on a straight-line basis over the estimated useful lives of intangible assets. The estimated useful lives are no more than 5 years.

(k) Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) with the sale, being highly probable and expected to qualify for recognition as held for sale within one year from the date of classification.

If the Group has adopted a plan to sell the controlling shareholding of a subsidiary, all assets and liabilities of that subsidiary shall be reclassified as held for sale in accordance with the above criteria, regardless of whether the Group retains non-controlling interests in the former subsidiary after the sale.

If the Group has adopted a sales plan in respect of disposal of a financial investment or part of a financial investment in an associate or joint venture, that financial investment or part thereof shall be classified as held for sale, provided that the conditions set out above are met. The Group ceases to apply the equity method to the part classified as held for sale.

The remaining portion of investment in an associate or joint venture that has not been classified as held for sale continues to be accounted for using the equity method. The Group ceases to apply the equity method at the time of disposal if the disposal results in the loss of significant influence of the Group on the associate or joint venture.

3 Significant accounting policies (continued)

(l) Financial liabilities

The Group recognises financial liabilities in its consolidated statement of financial position when it becomes a party to the contractual obligations of the instrument. The Group recognises regular way purchases and sales of financial liabilities on the trade date.

All of the Group's financial liabilities, other than derivative financial liabilities, are carried at amortised cost.

The Group derecognises financial liabilities when, and only when, the Group’s obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that 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 rate is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification should be recognised in profit or loss as the modification gain or loss within other gains and losses.

3 Significant accounting policies (continued)

(m) Banknotes and coins in circulation

Banknotes and coins in circulation are recorded in the consolidated statement of financial position at their nominal value. Banknotes and coins in circulation are recorded as a liability. Banknote and coins in national currency held in the vaults and cash offices are not included in the banknotes and coins in circulation.

Production costs of banknotes and coins that are not in circulation are recorded within other assets until released into circulation.

Expenses on production of banknotes and coins issued into circulation include expenses for security, transportation, insurance and other expenses. Expenses on production of banknotes and coins are recognised upon their issuance into circulation and are recorded as a separate item in the consolidated statement of profit or loss.

(n) Charter capital and reserves

The Group has a fixed amount of charter capital. Increases and decreases of the amount of charter capital are implemented through amendments to the constitutional Law "On the National Bank of the Kyrgyz Republic". Charter capital of the Group is recognised at cost.

The obligatory reserve has been created through the capitalisation of a portion of net profit after its distribution to the state budget as established by the Law. The obligatory reserve is recognised at cost.

(o) Taxation

In accordance with legislation of the Kyrgyz Republic, the National Bank is exempt from income tax. All other compulsory payments to the budget, which are assessed on the National Bank's activities, are accrued and paid in accordance with the Tax Code of the Kyrgyz Republic. Taxes that the National Bank pays as a tax agent are included as a component of administrative expenses in the consolidated statement of profit or loss.

Subsidiaries and associate of the National Bank are payers for all types of taxes.

The amount of income tax includes the amount of current tax and the amount of deferred tax. Income tax is recognised in profit or loss in full, with the exception of amounts related to transactions recorded in other comprehensive income, or to transactions with owners reflected directly in equity accounts, which are accordingly reflected in other comprehensive income or directly in equity. Current income tax is calculated on the basis of the estimated taxable profit for the year, taking into account income tax rates in effect at the reporting date, as well as the amount of liabilities resulting from the specification of income tax amounts for previous reporting years.

3 Significant accounting policies (continued)

(o) Taxation (continued)

Deferred tax assets and deferred tax liabilities are 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 assets and deferred tax liabilities are not recognised in respect of the following temporary differences: goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit and temporary differences related to investments in subsidiaries where the parent is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The measurement of deferred tax assets and liabilities 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.

Deferred tax assets and deferred tax liabilities are 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.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences, unused tax losses and credits can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3 Significant accounting policies (continued)

(p) Income and expense recognition

The Group earns fee and commission income from a diverse range of services it provides to its customers. Fee income can be divided into the following two categories:

Fee and commission income earned from services that are provided over a certain period of time

Fees earned for the provision of services over a period of time are accrued over that period as respective performance obligations are satisfied. These fees include commission income and asset management, custody and other management and advisory fees. Loan commitment fees for loans that are likely to be drawn down and other credit related fees are deferred (together with any incremental costs) and recognised as an adjustment to the effective interest rate on the loan.

Fee and commission income from providing transaction services

Fees arising from negotiating or participating in the negotiation of a transaction for a third party – such as where the Bank's performance obligation is the arrangement of the acquisition of shares or other securities or the purchase or sale of businesses – are recognised on completion of the underlying transaction. Fees or components of fees that are linked to certain performance obligations are recognised after fulfilling the corresponding criteria. When the contract provides for a variable consideration, fee and commission income is only recognised to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognised will not occur until the uncertainty associated with the variable consideration is subsequently resolved.

Other income and expenses are recognised in profit or loss when the corresponding service is provided.

Interest income and expense for all financial instruments except for those designated as at fair value through profit or loss (FVTPL) are recognised in 'Net interest income' as 'Interest income' and 'Interest expense' in the profit or loss account using the effective interest method. Interest on financial instruments measured as at FVTPL is included within the fair value movement during the period.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The calculation of the EIR includes all fees and points paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at FVTPL transaction costs are recognised in profit or loss at initial recognition.

3 Significant accounting policies (continued)

(p) Income and expense recognition (continued)

The interest income / interest expense is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance), or to the amortised cost of financial liabilities. For credit-impaired financial assets, the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). For financial assets purchased or originated credit-impaired (POCI) the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.

(q) Fiduciary assets

The Group provides agency services that result in holding of assets on behalf of third parties. These assets and income arising thereon are excluded from these consolidated financial statements as they are not assets of the Group.

(r) Offsetting

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. An offsetting right must not be preconditioned by a future event and must have a legal force at all circumstances:

- the normal course of business;
- in the event of default; and
- the event of insolvency or bankruptcy of the entity or any of the counterparties.

Income and expenses are presented on a net basis in the consolidated statement of profit or loss only when permitted under IFRS.

4 Adoption of new and revised standards

The Group applied the following new and revised standards and amendments, which are effective for annual periods beginning on 1 January 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.

New standards, interpretations and amendments thereof

New standards, amendments and interpretations issued but not yet effective up to the date of issuance of the Group's consolidated financial statements are listed below.

- 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 Referencing Nature-dependent Electricity", which clarify the definition of contracts that reference nature-dependent electricity, 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 periods beginning on or after 1 January, 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: Disclosure", 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 periods beginning on or after 1 January, 2026.

- 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.

4 Adoption of new and revised standards (continued)

- 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 standards, amendments and interpretations if applicable, when they become effective.

5 Significant assumptions and sources of estimation uncertainty

In the application of the Group's accounting policies, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Estimates and underlying assumptions are based on past experience and other factors that are deemed to be relevant in specific circumstances. Actual outcomes could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Significant assumptions

Expected credit losses from financial assets

The measurement of impairment losses both under IFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining the expected credit losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of expected credit losses allowances. The Group's expected credit losses calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the expected credit losses models that are considered accounting judgements and estimates include:

- The Group's internal credit grading model, which assigns PDs to the individual grades;
- The Group's criteria for assessing if there has been a significant increase in credit risk and so expected credit losses allowances for financial assets should be measured on a life-time expected credit losses basis and the qualitative assessment;
- Development of expected credit losses models, including the various formulae and the choice of inputs;
- Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on PDs, EADs and LGDs; and
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the expected credit losses models.

More details are provided in Notes 24, 31.

(In thousands of soms)

6 Monetary gold

	31 December 2025	31 December 2024
Monetary gold		
Gold in accounts with foreign banks and in bullion	563 086 315	278 261 231
	563 086 315	**278 261 231**

Gold in accounts with foreign banks and gold bullion meets the standards of London Bullion Market Association standards.

Concentration of gold on deposits in foreign banks

As at 31 December 2025 and 2024 the Group has gold on accounts with foreign banks with a credit rating of A+ assigned by Fitch Ratings Inc. (the "Fitch").

As at 31 December 2025 and 2024 the Group has gold balances on accounts with foreign banks exceeding 10% of equity.

(In thousands of soms)

7 Cash on hand, amounts due from banks and other financial institutions

	31 December 2025	31 December 2024
Accounts and deposits with banks		
Nostro accounts with banks		
- rated at AAA	2 683 771	1 669 420
- rated from A to AA+	31 987 534	25 422 772
- rated from BB- to BBB	152 262	28 443
- not rated	2 841 707	3 500 274
Total nostro accounts with banks	**37 665 274**	**30 620 909**
Allowance for expected credit losses	(149 938)	(212 937)
	37 515 336	**30 407 972**
Term deposits with banks		
- rated from AA- to AA+	16 127 319	18 029 000
- rated from A- to A+	24 800 376	11 560 421
- rated from B- to B+	1 287 181	-
- not rated	2 977 090	3 280 714
Total term deposits with banks	**45 191 966**	**32 870 135**
Allowance for expected credit losses	(17 183)	(14 967)
	45 174 783	**32 855 168**
Accounts and deposits with international financial institutions		
Account with the International Monetary Fund (IMF)	23 475 140	18 239 947
Accounts with the Bank for International Settlements (BIS)	20 787 867	17 093 868
Total accounts and deposits with international financial institutions	**44 263 007**	**35 333 815**
Allowance for expected credit losses	(41)	(30)
	44 262 966	**35 333 785**
Cash on hand in foreign currencies	20 589 259	20 484 983
Total cash and balances with banks and other financial institutions	**147 542 344**	**119 081 908**

Concentration of amounts due from banks and other financial institutions

As at 31 December 2025 and 2024, the Group had no balances with banks and other financial institutions that individually exceeded 10 percent of equity (as at 31 December 2024, the Group had balances with three banks and other financial institutions with a credit rating of AA+, each of which individually exceeded 10 percent of equity. The aggregate amount of these balances as at 31 December 2024 was 50 799 775 thousand soms).

The credit ratings are presented by reference to the credit ratings of Fitch credit rating agency or analogues of similar international agencies.

Movement in the allowance for expected credit losses is disclosed in Notes 24, 31.

(In thousands of soms)

7 Cash on hand, amounts due from banks and other financial institutions (continued)

Cash and cash equivalents

Cash and cash equivalents for the purposes of the consolidated statement of cash flows comprise the following:

	31 December 2025	31 December 2024
Nostro accounts with foreign banks included in cash equivalents	37 515 336	30 407 972
Nostro account with IMF	23 475 125	17 093 850
Account with the BIS	20 787 841	18 239 935
Cash on hand in foreign currencies	20 589 259	20 484 983
Cash and cash equivalents in the consolidated statement of cash flows	**102 367 561**	**86 226 740**

Cash equivalents are not overdue.

8 Loans to banks and international organisations

	31 December 2025	31 December 2024
Loans issued to resident commercial banks		
- not rated	-	155 605
Total loans to banks and international organisations before allowance for expected credit losses	**-**	**155 605**
Allowance for expected credit losses	-	(155 605)
Loans to banks and international organisations	**-**	**-**

As at 31 December 2025 and 2024 the Group does not have loans issued to banks and international organisations whose balances exceeded 10% of total equity.

Movement in the allowance for expected credit losses is disclosed in Notes 24, 31.

(In thousands of soms)

9 Investment securities at fair value through other comprehensive income

	31 December 2025	31 December 2024
Debt securities		
Government securities		
Treasury bonds of the Government of the People's Republic of China with A credit rating	7 304 686	6 886 134
Treasury bonds of the Government of Canada with AA+ credit rating	-	1 082 376
Total government securities	**7 304 686**	**7 968 510**
Debt securities of international financial institutions without a credit rating	38 282 217	38 504 361
Agency securities with credit rating AAA	883 997	4 271 471
	46 470 900	**50 744 342**

As at 31 December 2025 and 2024 investment securities at fair value through other comprehensive income are not overdue.

As at 31 December 2025, the Group had no counterparties whose exposure exceeded 10 percent of equity (as at 31 December 2024, the Group had one counterparty whose exposure exceeded 10 percent of equity. As at 31 December 2024, the credit risk exposure to this counterparty amounted to 29 456 905 thousand soms).

The credit ratings are presented by reference to the credit ratings of Fitch credit rating agency or analogues of similar international agencies.

Movement in the allowance for expected credit losses is disclosed in Note 24.

10 Investment securities at amortised cost

	31 December 2025	31 December 2024
Treasury bonds of the Ministry of Finance of the Kyrgyz Republic with B- credit rating	24 110 226	23 159 444
Allowance for expected credit losses	(426 266)	(430 582)
	23 683 960	**22 728 862**

Movement in the allowance for expected credit losses is disclosed in Notes 24, 31.

(In thousands of soms)

11 Investment in associate

The movement of investment in associate is as follows:

	Carrying amount
1 January 2024	**676 676**
Share of profit of associate	251 142
Dividends received from associate	(60 675)
31 December 2024	**867 143**
Acquisition of non-controlling interests in an associate	15 476
Share of profit of associate	400 505
Dividends received from associate	(189 454)
31 December 2025	**1 093 670**

Investment in associate	Activity	Share of ownership, %	31 December 2025	Share of ownership, %	31 December 2024
CJSC Interbank Processing Center	Processing services	49,64	1 093 670	46,71	867 143
			1 093 670		**867 143**

The Group's associate is registered and operates in the Kyrgyz Republic.

In the fourth quarter of 2025, in order to implement its strategy for managing subsidiaries and associates, the National Bank increased its ownership interest in the charter capital of CJSC IPC by acquiring additional shares for 15 476 thousand soms. As a result, the National Bank's ownership interest in CJSC IPC increased to 49,64 percent (as at 31 December 2024: 46,71 percent).

12 Non-current assets held for sale

	31 December 2025 года	31 December 2024 года
Non-current assets held for sale	147 329	-
	147 329	-

Non-current assets held for sale represent property and equipment sold to the Cabinet of Ministers of the Kyrgyz Republic on 27 January 2026. The recoverable amount of these assets was 466 482 thousand soms.

(In thousands of soms)

13 Property and equipment

	Land	Buildings and constructions	Furniture and equipment	Computer equipment	Motor vehicles	Construction in progress and equipment to be installed	Total
Cost							
At 1 January 2025	**134 652**	**1 120 599**	**1 054 877**	**193 874**	**164 866**	**577 639**	**3 246 507**
Additions	-	711 770	44 218	113 488	30 102	1 409 222	2 308 800
Disposals	-	(42 854)	(40 079)	(39 084)	(3 724)	(58)	(125 799)
Transfer to non-current assets held for sale	-	(140 656)	(6 427)	(246)	-	-	(147 329)
Transfers	39 127	1 445 367	178 674	1 105	-	(1 757 395)	(93 122)
At 31 December 2025	**173 779**	**3 094 226**	**1 231 263**	**269 137**	**191 244**	**229 408**	**5 189 057**
Depreciation							
At 1 January 2025	**-**	**(253 510)**	**(408 602)**	**(86 781)**	**(85 340)**	**-**	**(834 233)**
Charge for the year	-	(32 923)	(148 505)	(31 997)	(24 754)	-	(238 179)
Disposals	-	42 732	40 049	39 082	2 863	-	124 726
At 31 December 2025	**-**	**(243 701)**	**(517 058)**	**(79 696)**	**(107 231)**	**-**	**(947 686)**
Carrying amount							
At 31 December 2025	**173 779**	**2 850 525**	**714 205**	**189 441**	**84 013**	**229 408**	**4 241 371**

As at 31 December 2025 additions include recognition of preliminary payments to a state-owned enterprise in the total amount of 1 243 514 thousand soms and a provision disclosed in Note 21.

In 2025, the National Bank of the Kyrgyz Republic completed the construction of an administrative building located at 189 Kievskaya Street involving a state-owned general contractor – a construction company with state ownership.

The certificate of conformity for the completed construction facility was signed on 23 October 2025 for the amount of 1 171 362 thousand soms. As at 31 December 2025, the documentation of settlements with the contractor is under review and reconciliation. The general contractor requested a revision of the cost of completed works and materials used due to price increases and also submitted a list of additional works performed.

Management of the National Bank recognised property and equipment in accordance with IAS 16 Property, Plant and Equipment once the asset was ready for its intended use, as evidenced by the certificate of completion issued for the construction project. Applying professional judgement in assessing the likelihood of reimbursing the contractor’s costs and determining the best estimate of the obligation, management recognised a provision as at 31 December 2025. The related provision is disclosed in Note 21.

(In thousands of soms)

13 Property and equipment (continued)

	Land	Buildings and constructions	Furniture and equipment	Computer equipment	Motor vehicles	Construction in progress and equipment to be installed	Total
Cost							
At 1 January 2024	**209 036**	**1 056 604**	**662 741**	**528 131**	**161 756**	**540 022**	**3 158 290**
Additions	-	4 228	413 025	59 985	13 318	113 394	603 950
Disposals	(74 384)	(505)	(24 559)	(392 928)	(10 208)	(9 766)	(512 350)
Transfers	-	60 272	3 670	(1 314)	-	(66 011)	(3 383)
At 31 December 2024	**134 652**	**1 120 599**	**1 054 877**	**193 874**	**164 866**	**577 639**	**3 246 507**
Depreciation							
At 1 January 2024	**-**	**(228 502)**	**(297 520)**	**(430 390)**	**(74 023)**	**-**	**(1 030 435)**
Charge for the year	-	(25 494)	(135 616)	(50 379)	(21 525)	-	(233 014)
Disposals	-	486	24 541	392 925	10 208	-	428 160
Transfers	-	-	(7)	1 063	-	-	1 056
At 31 December 2024	**-**	**(253 510)**	**(408 602)**	**(86 781)**	**(85 340)**	**-**	**(834 233)**
Carrying amount							
At 31 December 2024	**134 652**	**867 089**	**646 275**	**107 093**	**79 526**	**577 639**	**2 412 274**

During 2025, property and equipment with a carrying amount of 147 329 thousand soms were transferred to non-current assets held for sale (2024: none).

During 2025, property and equipment with a carrying amount of 93 122 thousand soms were transferred to intangible assets (2024: 3 383 thousand soms).

As at 31 December 2025 and 2024, fully depreciated property and equipment and intangible assets of the Group amounted to 34 318 thousand soms and 28 987 thousand soms, respectively.

(In thousands of soms)

14 Non-monetary gold and gold reserves

	31 December 2025	31 December 2024
Gold reserves	100 837 737	72 245 123
Non-monetary gold	2 556 652	2 270 445
	103 394 389	**74 515 568**

During 2025 and 2024 the National Bank conducted operations with gold that is not part of international reserves on sale on the foreign market, as well as on purchase with the aim to form the National Bank's reserves as part of the prospects for development of the domestic precious metals market. Information on revenue and cost of sales of non-monetary gold and gold reserves is disclosed in Note 26.

15 Other assets

	31 December 2025	31 December 2024
Accounts receivable	493 855	512 695
Allowance for expected credit losses	(140 641)	(121 211)
Total other financial assets	**353 214**	**391 484**
Inventory	958 367	590 839
Advances paid	718 565	1 382 058
Numismatic items	51 178	160 617
Others	8 577	12 585
Total other non-financial assets	**1 736 687**	**2 146 099**
	2 089 901	**2 537 583**

Movement in the allowance for expected credit losses is disclosed in Notes 24, 31.

As at 31 December 2025, advances paid include a prepayment to a state-owned enterprise in the amount of 550 617 thousand soms (as at 31 December 2024: prepayment for construction and installation works for an unfinished construction facility in the amount of 1 171 362 thousand soms).

16 Banknotes and coins in circulation

	31 December 2025 года	31 December 2024 года
Banknotes and coins in circulation	304 007 805	243 313 538
Less banknotes and coins on hand in national currency	(3 229 507)	(2 888 805)
	300 778 298	**240 424 733**

As at 31 December 2025 and 2024, banknotes and coins in circulation represent the nominal value of banknotes and coins in circulation held by the public and organisations.

(In thousands of soms)

17 Amounts due to banks and other financial institutions

	31 December 2025	31 December 2024
Accounts of commercial banks	104 741 734	80 911 121
Accounts of commercial banks and financial institutions owned by the Cabinet of Ministers of the Kyrgyz Republic	90 019 188	46 343 648
Accounts of other financial institutions	1 289 937	1 064 738
	196 050 859	**128 319 507**

As at 31 December 2025, the Group has two commercial bank account balances individually in excess of 10% of equity (as at 31 December 2024: five commercial banks). The gross value of balances in the accounts of these banks as at 31 December 2025 is 90 019 188 thousand (as at 31 December 2024: 95 667 611 thousand soms).

18 Amounts due to the Cabinet of Ministers of the Kyrgyz Republic

Amount due to the Cabinet of Ministers of the Kyrgyz Republic comprise funds in the current accounts of the Ministry of Finance of the Kyrgyz Republic.

	31 December 2025	31 December 2024
In national currency	64 447 026	41 773 714
In foreign currency	248 532	355 246
	64 695 558	**42 128 960**

19 Debt securities issued

As at 31 December 2025 and 2024 debt securities issued include securities with the following maturities and carrying amounts:

	31 December 2025	31 December 2024
Notes of the National Bank with maturity of 7 days	777 311	747 148
Notes of the National Bank with maturity of 91 days	5 446 782	-
Notes of the National Bank with maturity of 182 days	3 429 933	-
	9 654 026	**747 148**

The National Bank is entitled to issue securities and conduct all kinds of operations with them in accordance with accepted international practice in order to conduct its monetary policy. The notes of the National Bank are placed through Automated Trading System of the National Bank, members of which are commercial banks in the Kyrgyz Republic.

(In thousands of soms)

20 Liabilities to the IMF in respect of SDR allocations

	31 December 2025	31 December 2024
Liabilities to the IMF in respect of SDR allocations	20 455 848	12 904 627

A special drawing rights (the "SDR") allocation is an unconditional distribution of SDR amounts to International Monetary Fund (the "IMF") member countries by its decision for the purpose of replenishing international reserves and sustaining the liquidity of IMF member countries. The allocation is a cooperative monetary response to the global financial crisis by the provision of significant unconditional financial resources to liquidity constrained countries, which have to smooth the need for adjustment and add to the scope for expansionary policies, designed to provide liquidity to the global economic system by supplementing the IMF member countries' foreign exchange reserves.

The general SDR allocations were made to IMF members in proportion to their existing IMF quotas (Note 32). Separately, on 10 August 2009, the Fourth Amendment to the IMF Articles of Agreement providing for a special one-time allocation of SDRs entered into force to boost global liquidity.

According to the amendment, the special allocation was made to IMF members, which includes Kyrgyz Republic, on 9 September 2009. Members and prescribed holders may use their SDR holdings to conduct transactions with the IMF. The Kyrgyz Republic received the right to use SDR allocations in the amount of 84 737 thousand SDR.

In 2021, the IMF conducted an SDR allocation among the member countries in the context of the need to mitigate the negative effects of the COVID-19 pandemic, as a result, on 23 August 2021, the Kyrgyz Republic increased the amount of SDR allocated by 170 222 thousand SDR. The interest rate is determined weekly by the IMF and is the same for all recipients of SDR allocations in the world.

On 13 May 2022 an Agreement was signed on the transfer of SDR allocated by the IMF to the Cabinet of Ministers of the Kyrgyz Republic represented by the Ministry of Finance of the Kyrgyz Republic in 2021, according to which the allocated SDR will be used to repay part of the state foreign debt of the Kyrgyz Republic.

In 2025, the Ministry of Finance of the Kyrgyz Republic recovered to the National Bank 56 741 thousand SDR previously transferred under the Agreement on the transfer of SDR allocated by the IMF to the Cabinet of Ministers of the Kyrgyz Republic represented by the Ministry of Finance of the Kyrgyz Republic in 2021 (in 2024: the National Bank transferred 28 370 thousand SDR to the Ministry of Finance of the Kyrgyz Republic).

As at 31 December 2025, the liabilities of the National Bank and the Ministry of Finance of the Kyrgyz Republic under SDR received from the IMF in respect of allocations amount to 169 848 thousands SDRs and 85 111 thousand SDRs, respectively (as at 31 December 2024: 113 107 thousand SDRs and 141 852 thousand SDRs, respectively).

(In thousands of soms)

20 Liabilities to the IMF in respect of SDR allocations (continued)

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

			Non-cash changes		
	1 January 2025	**Cash flows from financing activities (i)**	**Foreign currency exchange rate adjustment**	**Other changes (ii)**	**31 December 2025**
Liabilities to the IMF in respect of SDR allocations	12 904 627	-	840 129	6 711 092	20 455 848
	12 904 627	**-**	**840 129**	**6 711 092**	**20 455 848**

			Non-cash changes		
	1 January 2024	**Cash flows from financing activities (i)**	**Foreign currency exchange rate adjustment**	**Other changes (ii)**	**31 December 2024**
Liabilities to the IMF in respect of SDR allocations	10 204 524	-	(500 390)	3 200 493	12 904 627
	10 204 524	**-**	**(500 390)**	**3 200 493**	**12 904 627**

(i) Cash flows from liabilities to the IMF in respect of SDR allocations constitute the gross amount of proceeds from borrowing and repayment of borrowings in the consolidated statement of cash flows.

(ii) As at 31 December 2025 and 2024, other changes include recovery by the Cabinet of Ministers of the Kyrgyz Republic represented by the Ministry of Finance of the Kyrgyz Republic to the National Bank of SDR allocated to the Kyrgyz Republic by the IMF and changes in accrued interest.

(in thousands of soms)

21 Other liabilities

	31 December 2025	31 December 2024
Provision	710 000	-
Financial guarantees	278 250	238 866
Other	158 394	162 057
Total other financial liabilities	**1 146 644**	**400 923**
Advances received	466 732	517
Other	267 358	246 174
Total other non-financial liabilities	**734 090**	**246 691**
	1 880 734	**647 614**

As at 31 December 2025, the provision represents management's best estimate of the probable obligation arising from the completion of construction of the National Bank's new building (Note 13).

As at 31 December 2025, advances received include payment from the Cabinet of Ministers of the Kyrgyz Republic for property and equipment classified as non-current assets held for sale in the amount of 466 482 thousand soms.

22 Charter capital

Paid-up capital

In accordance with the constitutional Law of the Kyrgyz Republic "On the National Bank of the Kyrgyz Republic", the charter capital of the National Bank amounts to 4 000 000 thousand soms.

Distribution to the state budget and obligatory reserve

In accordance with the constitutional Law "On Issues of transfer of the National Bank's profit of the Kyrgyz Republic" dated 13 February 2026, the transfer of profit of the National Bank by result of 2025 is carried out after confirmation of the financial statements by independent auditor.

On 19 February 2025, the profit of the National Bank for 2024 in the amount of 45 696 727 thousand soms was approved for distribution and was transferred in full to the republican budget of the Kyrgyz Republic (in 2024: the profit for 2023 in the amount of 12 436 056 thousand soms was approved and transferred in full to the republican budget of the Kyrgyz Republic).

Amounts of transfers to the republican budget and obligatory reserve are excluded from the separate statement of cash flows due to the fact that these amounts were recorded as an increase in funds of the Cabinet of Ministers of the Kyrgyz Republic.

(In thousands of soms)

22 Charter capital (continued)

Capital management

The capital of the National Bank comprises the residual value of the National Bank's assets after deduction of all its liabilities.

The National Bank's objectives when capital management are to maintain an appropriate level of capital to ensure economic independence of the National Bank and ability to perform its functions. The National Bank considers total capital under management as total equity shown in the consolidated statement of financial position.

Any external capital requirements do not exist for the National Bank, except for the size of the charter capital stipulated by the constitutional Law "On the National Bank of the Kyrgyz Republic", which is 4 000 000 thousand soms.

23 Net interest income

	For the year ended 31 December 2025	For the year ended 31 December 2024
Interest income calculated using effective interest rate		
Nostro accounts with banks and international financial institutions	3 312 640	2 983 211
Investment securities at amortised cost	2 918 939	2 430 120
Term deposits in foreign banks and international financial institutions	1 838 683	1 898 747
Investment securities at fair value through other comprehensive income	1 308 975	1 537 283
Other	164 831	57 402
	9 544 068	**8 906 763**
Interest expense		
Debt securities issued	(3 719 159)	(4 440 828)
Amounts due to banks and other financial institutions	(515 363)	(2 512 644)
Liabilities to the IMF in respect of SDR allocations	(498 612)	(409 060)
Other	(46)	(101 049)
	(4 733 180)	**(7 463 581)**
	4 810 888	**1 443 182**

(In thousands of soms)

24 Recovery / (accrual) of allowance for expected credit losses

	Cash on hand, due from banks and other financial institutions (Note 7)		Loans to banks and international organisations (Note 8)	Investment securities at fair value through other comprehensive income	Investment securities at amortised cost (Note 10)	Other financial assets (Note 15)			Contingencies (Note 30)	
	Stage 1	**Stage 2**	**Stage 3**	**Stage 1**	**Stage 1**	**Stage 1**	**Stage 2**	**Stage 3**	**Stage 1**	**Total**
Allowance for expected credit losses as at 1 January 2025	**22 743**	**205 191**	**155 605**	**266**	**430 582**	**4 418**	**619**	**116 174**	**155 249**	**1 090 847**
Changes in reserve										
- Transfer to Stage 1	-	-	-	-	-	156	(156)	-	-	-
- Transfer to Stage 2	-	-	-	-	-	(27)	27	-	-	-
- Transfer to Stage 3	-	-	-	-	-	-	-	-	-	-
Net changes resulting from changes in credit risk parameters	-	-	-	-	(14 709)	65	282	-	-	(14 362)
Recovery of losses	-	-	682 826	-	-	-	-	-	-	682 826
Financial assets originated or purchased	27 080	15 302	-	259	10 393	40	-	25 275	21 321	99 670
Financial assets derecognised	(18 606)	(84 548)	(839 236)	(262)		(487)	(207)	(5 588)	-	(948 934)
Other changes	-	-	805	-	-	(11)	-	61	-	855
Allowance for expected credit losses as at 31 December 2025	**31 217**	**135 945**	**-**	**263**	**426 266**	**4 154**	**565**	**135 922**	**176 570**	**910 902**

(In thousands of soms)

24 Recovery / (accrual) of allowance for expected credit losses (continued)

	Cash on hand, due from banks and other financial institutions (Note 7)		Loans to banks and international organisations (Note 8)	Investment securities at fair value through other comprehensive income	Investment securities at amortised cost (Note 10)	Other financial assets (Note 15)			Contingencies (Notes 30)	
	Stage 1	**Stage 2**	**Stage 3**	**Stage 1**	**Stage 1**	**Stage 1**	**Stage 2**	**Stage 3**	**Stage 1**	**Total**
Allowance for expected credit losses as at 1 January 2024	**14 000**	**166 931**	**159 335**	**26**	**238 656**	**5 642**	**933**	**128 426**	**100 426**	**814 375**
Changes in reserve										
- Transfer to Stage 1	-	-	-	-	-	12	(12)	-	-	-
- Transfer to Stage 2	(1)	1	-	-	-	(301)	301	-	-	-
- Transfer to Stage 3	-	-	-	-	-	-	-	-	-	-
Net changes resulting from changes in credit	-	-	-	-	(1 643)	-	-	-	-	(1 643)
Recovery of losses	-	-	163	-	-	-	-	-	(21 356)	(21 193)
Financial assets originated or purchased	13 088	108 112	(163)	259	200 179	1 088	-	932	76 179	399 674
Financial assets derecognised	(4 344)	(69 853)	-	(20)	(6 610)	(2 023)	(603)	(34 491)	-	(117 944)
Other changes	-	-	(3 730)	1	-	-	-	21 307	-	17 578
Allowance for expected credit losses as at 31 December 2024	**22 743**	**205 191**	**155 605**	**266**	**430 582**	**4 418**	**619**	**116 174**	**155 249**	**1 090 847**

(In thousands of soms)

25 Realised gain on foreign currencies and monetary gold transactions

	For the year ended 31 December 2025	For the year ended 31 December 2024
Realised gain from operations with foreign currencies and monetary gold	36 160 224	7 783 571
Profit from spot transactions with foreign currencies	8 047 148	1 864 619
	44 207 372	**9 648 190**

26 Realised gain on non-monetary gold and gold reserves transactions

	For the year ended 31 December 2025	For the year ended 31 December 2024
Revenue		
Gold reserves	26 349 303	97 349 268
Non-monetary gold	2 169 019	456 327
	28 518 322	**97 805 595**
Cost of sales		
Gold reserves	(12 869 511)	(60 126 462)
Non-monetary gold	(1 576 481)	(356 181)
	(14 445 992)	**(60 482 643)**
	14 072 330	**37 322 952**

During the reporting year, gold reserves were mainly realised to a foreign correspondent bank with credit rating A+ for foreign currency.

(In thousands of soms)

27 Other income and expenses

	For the year ended 31 December 2025	For the year ended 31 December 2024
Other income		
Income from the sale of numismatic valuables	138 027	73 393
Other	225 155	490 361
	363 182	**563 754**
Other expenses		
Cost of numismatic valuables sold	(129 548)	(69 266)
Other	(7 790)	(10 850)
	(137 338)	**(80 116)**

As at 31 December 2024 other includes income from realisation of land plot in the amount of 214 956 thousand soms.

28 Administrative expenses

	For the year ended 31 December 2025	For the year ended 31 December 2024
Personnel expenses		
Salary	2 185 507	1 605 150
Payments to the Social fund	353 828	274 315
	2 539 335	**1 879 465**
Other administrative expenses		
Depreciation and amortisation	265 126	250 670
Repair and maintenance	167 151	165 569
Security	132 807	102 761
Communication and information services	40 473	40 194
Publications and subscriptions	24 159	22 323
Business travel expenses	23 950	22 815
Professional services	22 955	48 358
Staff training	11 027	8 059
Social event expenses	10 351	10 647
Office supplies	8 277	9 511
Rent expenses	4 599	4 471
Other	38 992	36 630
Total administrative expenses	**3 289 202**	**2 601 473**

(In thousands of soms)

29 Income tax

In accordance with legislation of the Kyrgyz Republic, the National Bank is exempt from income tax. Subsidiaries are subject to taxation. The tax rate is 10% of the taxable profit payable by legal entities in the Kyrgyz Republic in accordance with the tax legislation of this jurisdiction.

The Group is subject to certain permanent tax differences due to non-tax deductibility of certain expenses and a tax free regime for certain income.

Deferred tax reflects net tax effect of temporary differences between carrying amount of assets and liabilities for consolidated financial statements purposes and the amount to be determined for tax purposes. Temporary differences as at 31 December 2025 and 2024 relate mostly to different methods/timeframes for income and expense recognition as well as to temporary differences related to difference in book and tax values of certain assets.

	31 December 2025	**31 December 2024**
Current income tax expense	(52 927)	(64 528)
Deferred tax expense due to origination and reversal of temporary differences	(8 639)	5 791
Total income tax expenses	**(61 566)**	**(58 737)**

The following is a calculation to bring the income tax expense calculated at statutory rate of 10% in line with the actual income tax expense:

	For the year ended 31 December 2025	**For the year ended 31 December 2024**
Profit before tax	**60 930 977**	**45 839 281**
Tax at the statutory tax rate (10%)	(6 093 098)	(4 583 928)
Non-taxable income from operations of the National Bank	6 073 474	4 569 673
Other permanent differences	(41 942)	(44 482)
Total income tax expenses	**(61 566)**	**(58 737)**

Deferred tax assets/(liabilities) as at 31 December 2025 and 2024 are as follows:

	For the year ended 31 December 2025	**In the consolidated statement of profit or loss**	**For the year ended 31 December 2024**	**In the consolidated statement of profit or loss**	**For the year ended 31 December 2023**
Property and equipment	(2 438)	475	(2 913)	(45)	(2 958)
Other financial liabilities	(13 647)	(9 262)	(4 385)	7 412	3 027
Cash on hand, amounts due from banks and other financial institutions	1 696	(162)	1 858	(832)	1 026
Other assets and liabilities	3 684	310	3 374	(744)	2 630
Net deferred tax (liabilities) / assets	**(10 705)**	**(8 639)**	**(2 066)**	**5 791**	**3 725**

(In thousands of soms)

30 Contingencies

(a) Taxation

The taxation system in the Kyrgyz Republic is relatively new and is characterised by frequent changes in legislation, official pronouncements and court decisions, which are often unclear, contradictory and subject to varying interpretation. Taxes are subject to review and investigation by tax authorities who have the authority to impose severe fines, penalties and interest charges. No liability for additional taxes, fines or penalties can be imposed by the tax authorities after six years in the event of a violation of the tax laws.

These circumstances create tax risks in Kyrgyzstan that are more significant than in other countries. Management believes that tax liabilities are adequately presented in accordance with applicable tax laws, official clarifications and court decisions of Kyrgyzstan. However, the interpretation of these provisions by the relevant authorities may differ and the impact on the consolidated financial statements, if they can prove the validity of their position, can be significant.

The Management also believes that the liability according to final decision, if any, from claims and complaints against the Group, will not have a significant impact on the consolidated financial position or results of future activities of the Group.

(b) Legal cases

From time to time and in the normal course of business claims against the Group may be received from third parties. As at 31 December 2025 and 2024 management believed that the Group would not incur significant losses as a result of any such claims and accordingly did not recognise contingent liability.

(c) Credit commitments, guarantees and other financial contracts

OJSC Guarantee Fund issues financial guarantees to borrowers of partner banks and financial institutions.

As at 31 December 2025 and 2024, the nominal or contract amounts were:

	31 December 2025	31 December 2024
Financial guarantees	5 322 431	4 279 250
Allowance for expected credit losses on credit related commitments	(176 570)	(155 249)
Total credit commitments	**5 145 861**	**4 124 001**

Analysis of changes in expected credit losses on financial guarantees is as follows:

	12-month credit losses
Allowance for expected credit losses as at 31 December 2024	**155 249**
Net change in allowance	21 321
Allowance for expected credit losses as at 31 December 2025	**176 570**

(in thousands of soms)

30 Contingencies (continued)

(c) Credit commitments, guarantees and other financial contracts (continued)

	12-month credit losses
Allowance for expected credit losses as at 31 December 2023	**100 426**
Net change in allowance	54 823
Allowance for expected credit losses as at 31 December 2024	**155 249**

31 Risk management

Risk management is fundamental to the Group’s activities and is an essential element of the Group’s operations. The major risks faced by the Group in carrying out of its activities are those related to market risk, credit risk and liquidity risk.

(b) Risk management policies and procedures

The Group’s risk management policies aim to identify, analyse and manage the risks faced by the Group, to set appropriate risk limits and controls, and to continuously monitor risk levels and adherence to limits. Risk management policies and procedures are reviewed regularly to reflect changes in market conditions, products and services offered and emerging best practice.

The management of the Group has overall responsibility for the oversight of the risk management framework, overseeing the management of key risks and reviewing its risk management policies and procedures as well as approving significantly large exposures.

The Management Board of the National Bank, committees, commissions review regularly matters related to the monetary, investing and currency policies of the Group and set up limits on the scope of transactions, as well as requirements for the assessment of the Group’s counterparties.

In accordance with Investment policy on International Reserve Management of the National Bank (the “Investment policy”) approved by the Board on 18 December 2024, the main goals of risk management are safety and liquidity of the assets of the Group. Operations are conducted within the annual limitations imposed by this Investment policy.

In accordance with these goals, gold and foreign currency assets of the National Bank are separated into the following portfolios: working portfolio and investment portfolio.

The Group’s risks are measured using a method which reflects both the expected loss likely to arise in normal circumstances and unexpected losses, which are an estimate of the ultimate actual loss based on statistical models. The models make use of probabilities derived from historical experience, adjusted to reflect the economic environment. The Group also runs worst case scenarios that would arise in the event that extreme events which are unlikely to occur do, in fact, occur.

31 Risk management (continued)

(a) Risk management policies and procedures (continued)

Information compiled from all the businesses is examined and processed in order to analyse, control and identify early risks. This information is presented with explanations to the Management Board.

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry or geographical location.

In order to avoid excessive concentrations of risks, the Group's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices. Market risks comprise currency risk, interest rate risk and other price risks. Market risk arises from open positions in interest rate, currency and equity financial instruments, which are exposed to general and specific market movements and changes in the volatility of market prices.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, whilst optimising the return on risk.

The Group manages its market risk by conducting regular assessment of all open positions. In addition, the Group continuously monitors open position limits in relation to financial instruments, interest rate, maturity and balance of risks and profitability.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to 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.

Average interest rates

The table below displays average effective interest rates for interest bearing assets and liabilities as at 31 December 2025 and 2024. These interest rates are an estimation of the yields to maturity of these assets and liabilities.

(In thousands of soms)

31 Risk management (continued)

	Weighted average effective interest rate, % 31 December 2025	Weighted average effective interest rate, % 31 December 2024
Interest-bearing assets		
Amounts due from banks and other financial institutions		
Nostro accounts		
- USD	3,41	4,25
- EUR	1,73	3,73
- CAD	2,00	3,03
- CNY	0,17	0,27
- KRW	0,10	0,10
- CHF	-	0,19
- SDR	2,66	3,16
- AUD	2,85	4,35
- GBP	3,03	4,70
- RUB	5,98	6,00
- NOK	3,45	-
- KGS	5,12	5,28
Term deposits		
- USD	4,14	4,80
- EUR	1,98	2,72
- CAD	2,17	3,35
- GBP	3,94	4,73
- AUD	3,66	4,38
- SGD	1,81	3,20
- AED	3,74	-
- JPY	0,55	0,20
- KGS	13,06	12,31
Investment securities at fair value through other comprehensive income		
- USD	3,68	4,22
- AUD	3,74	4,40
- CAD	2,60	4,07
- GBP	3,78	4,63
- CNY	1,43	2,16
Investment securities at amortised cost		
- KGS	13,41	13,06
Interest-bearing liabilities		
Amounts due to banks and other financial institutions		
- KGS	5,00	4,00
Debt securities issued		
- KGS	5,76	3,42
Liabilities to the IMF in respect of SDR allocations	2,66	3,16

(In thousands of soms)

31 Risk management (continued)

Interest rate sensitivity analysis

An analysis of sensitivity of profit or loss and equity as a result of changes in the fair value of financial assets at fair value through other comprehensive income due to changes in the interest rates based on positions of assets with a floating interest rate existing as at 31 December 2025 and 2024 and a simplified scenario of a 100 basis point (bp) symmetrical fall or rise in all yield curves is as follows:

	31 December 2025		31 December 2024	
	Profit or loss	Comprehensive income and equity	Profit or loss	Comprehensive income and equity
100 bp parallel rise	-	(366 816)	-	(373 491)
100 bp parallel fall	-	366 816	-	373 491

The above tables demonstrate the effect of a change in a key assumption while other assumptions remain unchanged. In reality there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear, and larger or smaller impacts should not be interpolated or extrapolated from these results.

The sensitivity analyses do not take into consideration that the Group's assets and liabilities are actively managed. Additionally, the financial position of the Group may vary at the time that any actual market movement occurs. For example, the Group's financial risk management policy aims to manage the exposure to market fluctuations. In case of sharp negative fluctuations, actions of the Group could include selling investment assets, changing investment portfolio allocation and taking other protective action. Consequently, the actual impact of a change in the assumptions may not have any impact on the liabilities, whereas assets are held at market value on the consolidated statement of financial position. In these circumstances, the different measurement bases for liabilities and assets may lead to volatility in equity.

(In thousands of soms)

31 Risk management (continued)

(b) Market risk (continued)

(ii) Currency risk

The Group has assets and liabilities denominated in several foreign currencies.

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market foreign exchange rates. Despite the fact that the Group hedges its exposure to currency risk, such transactions do not qualify as hedging relationships in accordance with IFRS.

The Group's exposure to foreign currency exchange rate risk by currencies as at 31 December 2025 is presented in the table below:

	KGS	USD	EUR	CAD	AUD	SDR	GBP	CNY	RUB	Other currencies	Total 31 December 2025
Non-derivative financial assets											
Cash on hand, amounts due from banks and other financial institutions	4 750 873	94 278 105	4 796 595	4 000 883	697 744	23 475 124	4 481 614	7 058 968	2 292 354	1 710 084	147 542 344
Investment securities at fair value through other comprehensive income	-	16 947 745	-	1 651 512	747 206	-	738 193	26 386 244	-	-	46 470 900
Investment securities at amortised cost	23 683 960	-	-	-	-	-	-	-	-	-	23 683 960
Other financial assets	353 214	-	-	-	-	-	-	-	-	-	353 214
Total non-derivative financial assets	**28 788 047**	**111 225 850**	**4 796 595**	**5 652 395**	**1 444 950**	**23 475 124**	**5 219 807**	**33 445 212**	**2 292 354**	**1 710 084**	**218 050 418**

(In thousands of soms)

31 Risk management (continued)

(b) Market risk (continued)

(ii) Currency risk (continued)

	KGS	USD	EUR	CAD	AUD	SDR	GBP	CNY	RUB	Other currencies	Total 31 December 2025
Non-derivative financial liabilities											
Banknotes and coins in circulation	300 778 298	-	-	-	-	-	-	-	-	-	300 778 298
Amounts due to banks and other financial institutions	192 178 255	3 872 604	-	-	-	-	-	-	-	-	196 050 859
Amounts due to the Cabinet of Ministers of the Kyrgyz Republic	64 447 026	6 312	28 184	-	-	-	-	-	177 074	36 962	64 695 558
Debt securities issued	9 654 026	-	-	-	-	-	-	-	-	-	9 654 026
Liabilities to the IMF in respect of SDR allocations	-	-	-	-	-	20 455 848	-	-	-	-	20 455 848
Other financial liabilities	1 126 216	19 070	823	128	-	-	-	63	-	344	1 146 644
Total non-derivative financial liabilities	**568 183 821**	**3 897 986**	**29 007**	**128**	**-**	**20 455 848**	**-**	**63**	**177 074**	**37 306**	**592 781 233**
Net balance sheet position	**(539 395 774)**	**107 327 864**	**4 767 588**	**5 652 267**	**1 444 950**	**3 019 276**	**5 219 807**	**33 445 149**	**2 115 280**	**1 672 778**	**(374 730 815)**

(In thousands of soms)

31 Risk management (continued)

(b) Market risk (continued)

(ii) Currency risk (continued)

The Group's exposure to foreign currency exchange rate risk by currencies as at 31 December 2024 is presented in the table below:

	KGS	USD	EUR	CAD	AUD	SDR	GBP	CNY	RUB	Other currencies	Total 31 December 2024
Non-derivative financial assets											
Cash on hand, amounts due from banks and other financial institutions	5 292 527	69 747 569	3 559 998	5 720 128	620 325	18 239 935	4 024 583	8 947 438	1 264 950	1 664 455	119 081 908
Investment securities at fair value through other comprehensive income	-	20 247 713	-	3 705 617	663 942	-	563 235	25 563 835	-	-	50 744 342
Investment securities at amortised cost	22 728 862	-	-	-	-	-	-	-	-	-	22 728 862
Other financial assets	391 484	-	-	-	-	-	-	-	-	-	391 484
Total non-derivative financial assets	**28 412 873**	**89 995 282**	**3 559 998**	**9 425 745**	**1 284 267**	**18 239 935**	**4 587 818**	**34 511 273**	**1 264 950**	**1 664 455**	**192 946 596**

(In thousands of soms)

31 Risk management (continued)

(b) Market risk (continued)

(ii) Currency risk (continued)

	KGS	USD	EUR	CAD	AUD	SDR	GBP	CNY	RUB	Other currencies	Total 31 December 2024
Non-derivative financial liabilities											
Banknotes and coins in circulation	240 424 733	-	-	-	-	-	-	-	-	-	240 424 733
Amounts due to banks and other financial institutions	124 474 107	3 845 400	-	-	-	-	-	-	-	-	128 319 507
Amounts due to the Cabinet of Ministers of the Kyrgyz Republic	41 773 714	45 467	15 999	-	-	-	-	-	259 515	34 265	42 128 960
Debt securities issued	747 148	-	-	-	-	-	-	-	-	-	747 148
Liabilities to the IMF in respect of SDR allocations	-	-	-	-	-	12 904 627	-	-	-	-	12 904 627
Other financial liabilities	380 952	18 795	724	121	-	-	-	-	-	331	400 923
Total non-derivative financial liabilities	**407 800 654**	**3 909 662**	**16 723**	**121**	**-**	**12 904 627**	**-**	**-**	**259 515**	**34 596**	**424 925 898**
Net balance sheet position	**(379 387 781)**	**86 085 620**	**3 543 275**	**9 425 624**	**1 284 267**	**5 335 308**	**4 587 818**	**34 511 273**	**1 005 435**	**1 629 859**	**(231 979 302)**

(In thousands of soms)

31 Risk management (continued)

(b) Market risk (continued)

(ii) Currency risk (continued)

Depreciation of KGS, as indicated in the table below, against following currencies as of 31 December 2025 and 2024 would have given a rise to the below increase (decrease) of equity and other comprehensive income. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. The given level of sensitivity is used within the Group for preparation of report on currency risk for the key management of the Group. The analysis assumes that all other variables, in particular interest rates, remain constant.

	31 December 2025		31 December 2024	
	Profit or loss	Other comprehensive income and equity	Profit or loss	Other comprehensive income and equity
10% appreciation of USD against KGS	-	10 732 786	-	8 608 562
10% appreciation of CNY against KGS	-	3 344 515	-	3 451 127
10% appreciation of CAD against KGS	-	565 226	-	942 562
10% appreciation of GBP against KGS	-	521 981	-	458 782
10% appreciation of EUR against KGS	-	476 758	-	354 328
10% appreciation of SDR against KGS	-	301 928	-	533 531
10% appreciation of RUB against KGS	-	211 528	-	100 544
10% appreciation of AUD against KGS	-	144 495	-	128 427
10% appreciation of other currencies against KGS	-	167 278	-	162 986

Appreciation of the KGS against the above currencies as of 31 December 2025 and 2024 would have had the opposite effect on the basis that all other variables remain constant.

Limitations of sensitivity analysis

The above tables demonstrate the effect of a change in a key assumption while other assumptions remain unchanged. In reality there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear, and larger or smaller impacts should not be interpolated or extrapolated from these results.

(In thousands of soms)

31 Risk management (continued)

(b) Market risk (continued)

(iii) Other price risks

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Other price risk arises when the Group takes a long or short position in a financial instrument.

As at 31 December 2025 the Group was exposed to price risk of monetary gold in accounts with foreign banks. As at 31 December 2025 monetary gold is represented by physical gold in storage and gold in accounts. Although gold is not considered to be a financial asset under IFRS, the bank is exposed to price changes in physical gold due to the fact that its accounting policy is to measure monetary gold at fair value.

An increase or decrease in prices in KGS equivalent of monetary gold, as indicated below, at 31 December 2025 and 2024 would have increased or decreased equity and other comprehensive income by the amounts shown below. This analysis is based on gold price movements that the National Bank considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables remain constant.

	31 December 2025		31 December 2024	
	Profit or loss	**Comprehensive income and equity**	**Profit or loss**	**Comprehensive income and equity**
10% appreciation of monetary gold prices in KGS equivalent	-	56 308 631	-	27 826 123
10% depreciation of monetary gold prices in KGS equivalent	-	(56 308 631)	-	(27 826 123)

(c) Credit risk

Credit risk is the risk that the Group will incur a financial loss because its customers or counterparties failed to discharge their contractual obligations. The Group has developed policies and procedures for credit risk management, including guidelines to limit portfolio concentration. There is an Investment Committee, which is responsible for the monitoring of credit risk on management of international reserves.

In order to minimise the credit risk, the National Bank uses risk management policy, which sets out requirements for the counterparty of the National Bank. According to this policy, only central banks, financial institutions or commercial banks with a high rating in accordance with the standards of Moody’s Investors Service and/or a similar level of rating in accordance with the standards of other world leading rating agencies (Standard & Poor’s Corporation, Fitch IBCA) can be counterparties of the National Bank.

(in thousands of soms)

31 Risk management (continued)

(c) Credit risk (continued)

Financial assets of the Group other than loans to customers are graded according to the current credit rating they have been issued by internationally regarded agencies such as Moody's, Fitch and etc. The highest possible rating is AAA. Investment grade financial assets have ratings from AAA to BBB. Financial assets which have BBB ratings of according to classification of Fitch are classed as speculative grade. Taking into consideration the National Bank's status as a central bank the counterparties are divided into two categories:

Category A

- Central banks of advanced developed industrial countries with stable economic and political situation and sovereign rating not less than A- per Fitch classification;
- International financial organisations, institutions and banks, such as IMF, BIS, EBRD, ADB, KfW, etc.
- Foreign commercial banks with rating not less than A- per Fitch classification.

Category B

- Central banks of countries with sovereign rating less than A- per Fitch classification;
- Financial institutions indicated in international agreements signed by the Kyrgyz Republic;
- Foreign commercial banks with rating less than A- but not less than BBB per Fitch classification.

Decisions on investment deals with the counterparties of the Category A, i.e. limitations on certain counterparties, investment instruments and amount of deals are established based on power of the Investment Committee of the National Bank. Decisions on investment deals with each counterparty of Category B are approved by the Management Board of the National Bank upon submission by the Investment Committee of the National Bank.

One of the criteria for control of credit risk is the maximum exposure to credit risk per one counterparty, as well as the geographical segments.

The Group's maximum exposure to credit risk per one counterparty varies significantly and is dependent on both individual risks and general market economy risks. The Group's maximum exposure to credit risk is generally reflected in the gross carrying amounts of financial assets in the consolidated statement of financial position. Netting of assets and liabilities is not significant for mitigating the potential credit exposure.

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

	31 December 2025	31 December 2024
Financial assets		
Cash on hand, amounts due from banks and other financial institutions*	127 120 247	98 824 860
Loans to banks and international organisations	-	155 605
Investment securities at fair value through other comprehensive income, except for investments in equity instruments	46 470 900	50 744 342
Investment securities at amortised cost	24 110 226	23 159 444
Other financial assets	493 855	512 695
Total maximum exposure	**198 195 228**	**270 994 651**

* Amount does not include cash balances on hand in foreign currencies.

(in thousands of soms)

31 Risk management (continued)

(c) Credit risk (continued)

Internal credit risk ratings

To minimise credit risk, the Group has developed a credit rating system for categorising risks depending on the degree of default risk. Credit rating information is based on a set of data that is defined as forward-looking data with respect to default risk and uses expert judgment regarding credit risk. The analysis takes into account the nature of risk and type of a borrower. Credit ratings are determined using qualitative and quantitative factors that indicate the risk of default. The credit rating system of the Group includes three categories.

Internal credit ratings	*Description*
1	Low or moderate risk
2	Watch
3	Impaired

The analysis of credit risk for each class of financial assets, taking into account the internal credit rating and stage in accordance with IFRS 9, without taking into account the effect of collateral and other mechanisms to improve the quality of a loan, is presented in the tables below. Unless otherwise indicated, the amounts presented in the tables for financial assets represent their gross carrying amount.

	31 December 2025			
	Stage 1	**Stage 2**	**Stage 3**	
	12-month credit losses	**Lifetime credit losses**	**Lifetime credit losses**	**Total**
Amounts due from banks and other financial institutions				
Credit rating 1: low or moderate risk	124 663 932	-	-	124 663 932
Credit rating 2: watch	-	2 456 315	-	2 456 315
Total gross carrying amount	**124 663 932**	**2 456 315**	**-**	**127 120 247**
Allowance for expected credit losses	(31 217)	(135 945)	-	(167 162)
Carrying amount	**124 632 715**	**2 320 370**	**-**	**126 953 085**

	31 December 2025			
	Stage 1	**Stage 2**	**Stage 3**	
	12-month credit losses	**Lifetime credit losses**	**Lifetime credit losses**	**Total**
Investment securities at fair value through other comprehensive income				
Credit rating 1: low or moderate risk	46 470 900	-	-	46 470 900
Carrying amount	**46 470 900**	**-**	**-**	**46 470 900**

(In thousands of soms)

31 Risk management (continued)

(c) Credit risk (continued)

	31 December 2025			
	Stage 1	Stage 2	Stage 3	
	12-month credit losses	Lifetime credit losses	Lifetime credit losses	Total
Investments securities at amortised cost				
Credit rating 1: low or moderate risk	24 110 226	-	-	24 110 226
Total gross carrying amount	**24 110 226**	**-**	**-**	**24 110 226**
Allowance for expected credit losses	(426 266)	-	-	(426 266)
Total carrying amount	**23 683 960**	**-**	**-**	**23 683 960**

	31 December 2025			
	Stage 1	Stage 2	Stage 3	
	12-month credit losses	Lifetime credit losses	Lifetime credit losses	Total
Other financial assets				
Credit rating 1: low or moderate risk	303 685	-	-	303 685
Credit rating 2: watch	-	36 413	-	36 413
Credit rating 3: impaired	-	-	153 757	153 757
Total gross carrying amount	**303 685**	**36 413**	**153 757**	**493 855**
Allowance for expected credit losses	(4 154)	(565)	(135 922)	(140 641)
Carrying amount	**299 531**	**35 848**	**17 835**	**353 214**

	31 December 2024			
	Stage 1	Stage 2	Stage 3	
	12-month credit losses	Lifetime credit losses	Lifetime credit losses	Total
Amounts due from banks and other financial institutions				
Credit rating 1: low or moderate risk	97 343 077	-	-	97 343 077
Credit rating 2: watch	-	1 481 782	-	1 481 782
Total gross carrying amount	**97 343 077**	**1 481 782**	**-**	**98 824 859**
Allowance for expected credit losses	(22 743)	(205 191)	-	(227 934)
Carrying amount	**97 320 334**	**1 276 591**	**-**	**98 596 925**

(In thousands of soms)

31 Risk management (continued)

(c) Credit risk (continued)

	31 December 2024			
	Stage 1	Stage 2	Stage 3	
	12-month credit losses	Lifetime credit losses	Lifetime credit losses	Total
Loans to banks and international organisations				
Credit rating 3: impaired	-	-	155 605	155 605
Total gross carrying amount	**-**	**-**	**155 605**	**155 605**
Allowance for expected credit losses	-	-	(155 605)	(155 605)
Carrying amount	**-**	**-**	**-**	**-**

	31 December 2024			
	Stage 1	Stage 2	Stage 3	
	12-month credit losses	Lifetime credit losses	Lifetime credit losses	Total
Investment securities at fair value through other comprehensive income				
Credit rating 1: low or moderate risk	50 744 342	-	-	50 744 342
Total carrying amount	**50 744 342**	**-**	**-**	**50 744 342**

	31 December 2024			
	Stage 1	Stage 2	Stage 3	
	12-month credit losses	Lifetime credit losses	Lifetime credit losses	Total
Investment securities at amortised cost				
Credit rating 1: low or moderate risk	23 159 445	-	-	23 159 445
Total gross carrying amount	**23 159 445**	**-**	**-**	**23 159 445**
Allowance for expected credit losses	(430 582)	-	-	(430 582)
Carrying amount	**22 728 863**	**-**	**-**	**22 728 863**

(In thousands of soms)

31 Risk management (continued)

(c) Credit risk (continued)

	31 December 2024			
	Stage 1	**Stage 2**	**Stage 3**	
	12-month credit losses	**Lifetime credit losses**	**Lifetime credit losses**	**Total**
Other financial assets				
Credit rating 1: low or moderate risk	350 478	-	-	350 478
Credit rating 2: watch	-	46 043	-	46 043
Credit rating 3: impaired	-	-	116 174	116 174
Total gross carrying amount	**350 478**	**46 043**	**116 174**	**512 695**
Allowance for expected credit losses	(4 418)	(619)	(116 174)	(121 211)
Carrying amount	**346 060**	**45 424**	**-**	**391 484**

The table below analyses information about the significant changes in the gross carrying amount of financial assets during the period that contributed to changes in ECL allowance during 2025, by classes of assets:

	2025			
	Stage 1	**Stage 2**	**Stage 3**	
	12-month credit losses	**Lifetime credit losses**	**Lifetime credit losses**	**Total**
Loans to banks and international organisations				
Gross carrying amount as at 1 January 2025	**-**	**-**	**155 605**	**155 605**
Changes in gross carrying amount	-	-	-	-
Financial assets derecognised, except for write-offs	-	-	(156 410)	(156 410)
Change in currency rates and other changes	-	-	805	805
Gross carrying amount as at 31 December 2025	**-**	**-**	**-**	**-**
Allowance for expected credit losses as at 31 December 2025	**-**	**-**	**-**	**-**

(In thousands of soms)

31 Risk management (continued)

(c) Credit risk (continued)

	2025			
	Stage 1	**Stage 2**	**Stage 3**	
	12-month credit losses	**Lifetime credit losses**	**Lifetime credit losses**	**Total**
Investments in securities, measured at fair value through other comprehensive income				
Carrying amount as at 1 January 2025	**50 744 342**	**-**	**-**	**50 744 342**
Changes in gross carrying amount				
Financial assets originated or purchased	95 341 767	-	-	95 341 767
Financial assets derecognised	(101 539 660)	-	-	(101 539 660)
Change in currency rates and other changes	1 924 451	-	-	1 924 451
Carrying amount as at 31 December 2025	**46 470 900**	**-**	**-**	**46 470 900**

	2025			
	Stage 1	**Stage 2**	**Stage 3**	
	12-month credit losses	**Lifetime credit losses**	**Lifetime credit losses**	**Total**
Investment securities at amortised cost				
Gross carrying amount as at 1 January 2025	**23 159 445**	**-**	**-**	**23 159 445**
Changes in gross carrying amount				
Financial assets originated or purchased	984 250	-	-	984 250
Financial assets derecognised	(360 230)	-	-	(360 230)
Change in currency rates and other changes	326 761	-	-	326 761
Gross carrying amount as at 31 December 2025	**24 110 226**	**-**	**-**	**24 110 226**
Allowance for expected credit losses as at 31 December 2025	**(426 266)**	**-**	**-**	**(426 266)**

(In thousands of soms)

31 Risk management (continued)

(c) Credit risk (continued)

	2025				
	Stage 1	Stage 2	Stage 3		
	12-month credit losses	Lifetime credit losses	Lifetime credit losses	Purchased or originated credit-impaired financial assets	Total
Other financial assets Gross carrying amount as at 1 January 2025	**350 478**	**46 043**	**116 174**	**-**	**512 695**
Changes in gross carrying amount					
Transfer to Stage 1	1 770	(1 770)	-	-	-
Transfer to Stage 2	(10 009)	10 009	-	-	-
Transfer to Stage 3	2 078	(2 078)	-	-	-
Financial assets originated or purchased	14 399	-	43 108	-	57 507
Financial assets derecognised	(56 001)	(17 769)	(5 587)	-	(79 357)
Other changes	970	1 978	61	-	3 009
Gross carrying amount as at 31 December 2025	**303 685**	**36 413**	**153 757**	**-**	**493 855**
Allowance for expected credit losses as at 31 December 2025	**(4 154)**	**(565)**	**(135 922)**	**-**	**(140 641)**

(In thousands of soms)

31 Risk management (continued)

(c) Credit risk (continued)

The table below analyses information about the significant changes in the gross carrying amount of financial assets during the period that contributed to changes in ECL allowance during 2024, by classes of assets:

	2024			
	Stage 1	Stage 2	Stage 3	
	12-month credit losses	Lifetime credit losses	Lifetime credit losses	Total
Loans to banks and international organisations				
Gross carrying amount as at 1 January 2024	**-**	**-**	**159 335**	**159 335**
Changes in gross carrying amount				
Financial assets derecognised, except for write-offs	-	-	-	-
Change in currency rates and other changes	-	-	(3 730)	(3 730)
Gross carrying amount as at 31 December 2024	**-**	**-**	**155 605**	**155 605**
Allowance for expected credit losses as at 31 December 2024	**-**	**-**	**(155 605)**	**(155 605)**

	2024			
	Stage 1	Stage 2	Stage 3	
	12-month credit losses	Lifetime credit losses	Lifetime credit losses	Total
Investments in securities, measured at fair value through other comprehensive income				
Carrying amount as at 1 January 2024	**36 325 677**	**-**	**-**	**36 325 677**
Changes in gross carrying amount				
New financial assets originated or purchased	104 428 324	-	-	104 428 324
Financial assets derecognised	(88 098 518)	-	-	(88 098 518)
Other changes	(1 911 141)	-	-	(1 911 141)
Carrying amount as at 31 December 2024	**50 744 342**	**-**	**-**	**50 744 342**

(In thousands of soms)

31 Risk management (continued)

(c) Credit risk (continued)

	2024			
	Stage 1	Stage 2	Stage 3	
	12-month credit losses	Lifetime credit losses	Lifetime credit losses	Total
Investment securities at amortised cost				
Gross carrying amount as at 1 January 2024	**14 569 557**	-	-	**14 569 557**
Changes in gross carrying amount				
New financial assets originated or purchased	9 670 128	-	-	9 670 128
Financial assets derecognised	(1 393 272)	-	-	(1 393 272)
Other changes	313 031	-	-	313 031
Gross carrying amount as at 31 December 2024	**23 159 445**	**-**	**-**	**23 159 445**
Allowance for expected credit losses as at 31 December 2024	**(430 582)**	**-**	**-**	**(430 582)**

	2024				
	Stage 1	Stage 2	Stage 3		
	12-month credit losses	Lifetime credit losses	Lifetime credit losses	Purchased or originated credit-impaired financial assets	Total
Other financial assets					
Gross carrying amount as at 1 January 2024	**329 694**	**52 620**	**128 426**	**-**	**510 740**
Changes in gross carrying amount					
Transfer to Stage 1	283	(283)	-	-	-
Transfer to Stage 2	(15 620)	15 620	-	-	-
New financial assets originated or purchased	114 132	-	22 289	-	136 421
Financial assets derecognised	(78 859)	(22 809)	(34 491)	-	(136 159)
Other changes	848	895	(50)	-	1 693
Gross carrying amount as at 31 December 2024	**350 478**	**46 043**	**116 174**	**-**	**512 695**
Allowance for expected credit losses as at 31 December 2024	**(4 418)**	**(619)**	**(116 174)**	**-**	**(121 211)**

(In thousands of soms)

31 Risk management (continued)

(d) Geographical concentration

The Investment Committee of the National Bank steadily monitors the country risk of its counterparties. This approach is aimed at minimising potential losses from investment climate changes in those countries where the National Bank's currency reserves are placed.

The following table shows the geographical concentration of assets and liabilities at 31 December 2025:

	Kyrgyz Republic	OECD countries	Non-OECD countries	International financial institutions	Total 31 December 2025
Financial assets					
Cash on hand, amounts due from banks and other financial institutions	25 340 133	43 675 803	34 263 442	44 262 966	147 542 344
Investment securities at fair value through other comprehensive income	-	883 997	7 304 686	38 282 217	46 470 900
Investment securities at amortised cost	23 683 960	-	-	-	23 683 960
Other financial assets	353 214	-	-	-	353 214
Total financial assets	**49 377 307**	**44 559 800**	**41 568 128**	**82 545 183**	**218 050 418**
Financial liabilities					
Banknotes and coins in circulation	300 778 298	-	-	-	300 778 298
Amounts due to banks and other financial institutions	195 358 912	-	620 343	71 604	196 050 859
Amounts due to the Cabinet of Ministers of the Kyrgyz Republic	64 695 558	-	-	-	64 695 558
Debt securities issued	9 654 026	-	-	-	9 654 026
Liabilities to the IMF in respect of SDR allocations	-	-	-	20 455 848	20 455 848
Other financial liabilities	1 116 932	29 687	25	-	1 146 644
Total financial liabilities	**571 603 726**	**29 687**	**620 368**	**20 527 452**	**592 781 233**
Net balance sheet position	**(522 226 419)**	**44 530 113**	**40 947 760**	**62 017 731**	**(374 730 815)**

(In thousands of soms)

31 Risk management (continued)

(d) Geographical concentration (continued)

The following table shows the geographical concentration of assets and liabilities at 31 December 2024:

	Kyrgyz Republic	OECD countries	Non-OECD countries	International financial institutions	Total 31 December 2024
Financial assets					
Cash on hand, amounts due from banks and other financial institutions	25 777 510	31 629 333	26 341 280	35 333 785	119 081 908
Investment securities at fair value through other comprehensive income	-	5 353 847	38 504 361	6 886 134	50 744 342
Investment securities at amortised cost	22 728 862	-	-	-	22 728 862
Other financial assets	391 484	-	-	-	391 484
Total financial assets	**48 897 856**	**36 983 180**	**64 845 641**	**42 219 919**	**192 946 596**
Financial liabilities					
Banknotes and coins in circulation	240 424 733	-	-	-	240 424 733
Amounts due to banks and other financial institutions	127 678 584	-	579 000	61 923	128 319 507
Amounts due to the Government of the Kyrgyz Republic	42 128 960	-	-	-	42 128 960
Debt securities issued	747 148	-	-	-	747 148
Liabilities to the IMF in respect of SDR allocations	-	-	-	12 904 627	12 904 627
Other financial liabilities	379 578	21 103	242	-	400 923
Total financial liabilities	**411 359 003**	**21 103**	**579 242**	**12 966 550**	**424 925 898**
Net balance sheet position	**(362 461 147)**	**36 962 077**	**64 266 399**	**29 253 369**	**(231 979 302)**

31 Risk management (continued)

(e) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. Liquidity risk exists when maturities of assets and liabilities denominated in foreign currency do not match. The matching and/or controlled mismatching of maturities of assets and liabilities is fundamental to the risk management of financial institutions. It is not a common practice for financial institutions to completely match maturity of assets and liabilities due to the diversity of operations and associated uncertainty.

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. Liquidity management policy is reviewed and approved by the management of the Group.

The Group seeks to actively support a diversified and stable funding base in order to be able to respond quickly and smoothly to unforeseen liquidity requirements.

Since the National Bank is the emission bank (the National Bank carries out the issue of national currency – the Kyrgyz som), the default risk on fulfilment its obligations in national currency is minimal, and liquidity risk is more applicable for obligations of the National Bank denominated in foreign currency.

The Group’s liquidity management policy requires:

- projecting cash flows and considering the level of liquid assets necessary in relation thereto;
- maintaining a diverse range of funding sources;
- maintaining a portfolio of highly marketable assets that can easily be sold as protection against any interruption to cash flow;
- maintaining liquidity and funding contingency plans;
- monitoring balance sheet liquidity ratios of the National Bank against regulatory requirements.

(In thousands of soms)

31 Risk management (continued)

(e) Liquidity risks (continued)

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

	On demand and less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 1 year	Total cash outflow of financial liabilities	Carrying amount 31 December 2025
Due to banks and other financial institutions	196 050 859	-	-	-	-	196 050 859	196 050 859
Amounts due to the Cabinet of Ministers of the Kyrgyz Republic	64 695 558	-	-	-	-	64 695 558	64 695 558
Debt securities issued	2 278 050	4 500 000	2 500 000	500 000	-	9 778 050	9 654 026
Liabilities to the IMF in respect of SDR allocations	20 363 053	92 795	-	-	-	20 455 848	20 455 848
Other financial liabilities	70 219	3 296	25 258	830 576	217 295	1 146 644	1 146 644
	283 457 739	**4 596 091**	**2 525 258**	**1 330 576**	**217 295**	**292 126 959**	**292 002 935**

The tables above show cash outflows of financial liabilities that are not equal to carrying amounts of those liabilities in current consolidated financial statements because these amounts include remaining interest payable, which is not yet recognised using the effective interest rate method.

(In thousands of soms)

31 Risk management (continued)

(e) Liquidity risks (continued)

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

	On demand and less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 1 year	Total cash outflow of financial liabilities	Carrying amount 31 December 2024
Due to banks and other financial institutions	128 319 507	-	-	-	-	128 319 507	128 319 507
Amounts due to the Cabinet of Ministers of the Kyrgyz Republic	42 128 960	-	-	-	-	42 128 960	42 128 960
Debt securities issued	747 250	-	-	-	-	747 250	747 148
Liabilities to the IMF in respect of SDR allocations	12 833 059	71 568	-	-	-	12 904 627	12 904 627
Other financial liabilities	44 737	851	33 480	185 419	136 436	400 923	400 923
	184 073 513	**72 419**	**33 480**	**185 419**	**136 436**	**184 501 267**	**184 501 165**

The tables above show cash outflows of financial liabilities that are not equal to carrying amounts of those liabilities in current consolidated financial statements because these amounts include remaining interest payable, which is not yet recognised using the effective interest rate method.

(In thousands of soms)

31 Risk management (continued)

(e) Liquidity risks (continued)

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

	On demand and less than 1 month	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	More than 5 years	Without maturity	Total 31 December 2025
Financial assets							
Cash on hand, amounts due from banks and other financial institutions	117 208 712	19 194 224	10 690 821	448 587	-	-	147 542 344
Investment securities at fair value through other comprehensive income	4 739 251	9 172 456	23 156 066	5 311 695	4 091 432	-	46 470 900
Investment securities at amortised cost	1 883 892	578 436	24 255	6 709 968	14 487 409	-	23 683 960
Other financial assets	50 706	21 978	25 279	122 416	132 835	-	353 214
	123 882 561	**28 967 094**	**33 896 421**	**12 592 666**	**18 711 676**	**-**	**218 050 418**
Financial liabilities							
Banknotes and coins in circulation	-	-	-	-	-	300 778 298	300 778 298
Amounts due to banks and other financial institutions	196 050 859	-	-	-	-	-	196 050 859
Amounts due to the Cabinet of Ministers of the Kyrgyz Republic	64 695 558	-	-	-	-	-	64 695 558
Debt securities issued	2 272 630	4 452 481	2 928 915	-	-	-	9 654 026
Liabilities to the IMF in respect of SDR allocations	20 363 053	92 795	-	-	-	-	20 455 848
Other financial liabilities	70 219	3 296	855 834	142 975	74 320	-	1 146 644
	283 452 319	**4 548 572**	**3 784 749**	**142 975**	**74 320**	**300 778 298**	**592 781 233**
Net balance sheet position	**(159 569 758)**	**24 418 522**	**30 111 672**	**12 449 691**	**18 637 356**	**(300 778 298)**	**(374 730 815)**

(In thousands of soms)

31 Risk management (continued)

(e) Liquidity risks (continued)

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

	On demand and less than 1 month	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	More than 5 years	Without maturity	Total 31 December 2024
Financial assets							
Cash on hand, amounts due from banks and other financial institutions	99 218 764	17 066 463	1 259 288	1 537 393	-	-	119 081 908
Investment securities at fair value through other comprehensive income	9 475 835	16 718 331	19 761 220	938 567	3 850 389	-	50 744 342
Investment securities at amortised cost	-	558 466	552 121	6 665 902	14 952 373	-	22 728 862
Other financial assets	37 183	10 667	28 688	168 834	146 112	-	391 484
	108 731 782	**34 353 927**	**21 601 317**	**9 310 696**	**18 948 874**	**-**	**192 946 596**
Financial liabilities							
Banknotes and coins in circulation	-	-	-	-	-	240 424 733	240 424 733
Amounts due to banks and other financial institutions	128 319 507	-	-	-	-	-	128 319 507
Amounts due to the Cabinet of Ministers of the Kyrgyz Republic	42 128 960	-	-	-	-	-	42 128 960
Debt securities issued	747 148	-	-	-	-	-	747 148
Liabilities to the IMF in respect of SDR allocations	12 833 059	71 568	-	-	-	-	12 904 627
Other financial liabilities	44 737	851	218 899	135 867	569	-	400 923
	184 073 411	**72 419**	**218 899**	**135 867**	**569**	**240 424 733**	**424 925 898**
Net balance sheet position	**(75 341 629)**	**34 281 508**	**21 382 418**	**9 174 829**	**18 948 305**	**(240 424 733)**	**(231 979 302)**

(In thousands of soms)

32 Agency functions

Membership quota of the Kyrgyz Republic in the International Monetary Fund

In 1992 the Kyrgyz Republic joined the International Monetary Fund (the “IMF”). A membership quota expressed in Special Drawing Rights (the “SDRs”) is assigned to each member of the IMF. The membership quota is the basis for determining access of the country to the IMF financing. As at 31 December 2025 and 2024, the quota of the Kyrgyz Republic amounted to 177 600 thousand SDR.

To secure a part of the membership quota, the Ministry of Finance of the Kyrgyz Republic issued securities to the IMF. The other part was secured by funds placed on the IMF current account with the National Bank.

The National Bank was designated as a depository for these securities and funds and as a financial agency authorised to carry out transactions with the IMF on behalf of the Kyrgyz Republic. Accordingly, the following assets and liabilities are not assets and liabilities of the National Bank and were not included in the National Bank’s consolidated financial statements:

	31 December 2025	31 December 2024
IMF membership quota	**21 262 051**	**20 150 448**
Securities issued to the IMF	(21 150 584)	(20 044 808)
The IMF current accounts	(69 423)	(69 861)
	(21 220 007)	**(20 114 669)**

33 Related party transactions

(a) Control relationship

In considering each possible related party relationship, attention is paid to the substance of the relationship rather than only their legal status.

In accordance with the constitutional Law of the Kyrgyz Republic “On the National Bank of the Kyrgyz Republic” the National Bank is the central bank of the Kyrgyz Republic and is owned by the Kyrgyz Republic. The Group has the authority to independently run its own operation under powers given by the Law.

(b) Transactions with the key management personnel

As at 31 December 2025 and 2024 the total number of key management personnel of the Group was 31 and 41 respectively. Total remuneration of key management personnel of the Group for the years ended 31 December 2025 and 2024 amounted to 195 342 thousand soms and 159 968 thousand soms, respectively. The remuneration includes salaries and all other benefits. The outstanding balance of loans issued to key management personnel of the Group as at 31 December 2025 and 2024 amounted to 16 883 thousand soms and 19 944 thousand soms, respectively. The loans are denominated in Kyrgyz soms and are repayable up to 2037. Interest income on loans issued to key management personnel of the Group for the years ended 31 December 2025 and 2024 amounted to 221 thousand soms and 239 thousand soms respectively.

(In thousands of soms)

33 Related party transactions (continued)

(c) Transactions with other related parties

As at 31 December 2025, the outstanding balances with related parties, which are not disclosed separately in these consolidated financial statements were as follows:

	Associate	Total 31 December 2025
Consolidated statement of financial position		
Investment in associate	1 093 670	**1 093 670**

The relevant gains and losses on transactions with other related parties for the year ended 31 December 2025 were as follows:

	Associate	Total For the year ended 31 December 2025
Consolidated statement of profit or loss		
Share of profit of associate	400 505	**400 505**
Other income	1 485	**1 485**
Administrative expenses	(34)	**(34)**

As at 31 December 2024, the outstanding balances with related parties, which are not disclosed separately in these consolidated financial statements were as follows:

	Associate	Total 31 December 2024
Consolidated statement of financial position		
Investment in associate	867 143	**867 143**

Related profit or loss amounts of transactions for the year ended 31 December 2024 with other related parties are as follows:

	Associate	Total For the year ended 31 December 2024
Consolidated statement of profit or loss		
Share of profit of associate	251 142	**251 142**
Other income	1 176	**1 176**
Administrative expenses	(30)	**(30)**

(In thousands of soms)

34 Financial assets and financial liabilities: accounting classifications and fair values

(a) Accounting classifications and fair value

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

	Measured at amortised cost	Measured at fair value through other comprehensive income	Measured at fair value through profit or loss	Total carrying amount 31 December 2025	Fair value 31 December 2025
Cash on hand, amounts due from banks and other financial institutions	65 764 042	81 778 302	-	147 542 344	147 542 344
Investment securities at fair value through other comprehensive income	-	46 470 900	-	46 470 900	46 470 900
Investment securities at amortised cost	23 683 960	-	-	23 683 960	23 683 960
Other financial assets	353 214	-	-	353 214	353 214
	89 801 216	**128 249 202**		**218 050 418**	**218 050 418**
Banknotes and coins in circulation	300 778 298	-	-	300 778 298	300 778 298
Amounts due to banks and other financial institutions	196 050 859	-	-	196 050 859	196 050 859
Amounts due to the Cabinet of Ministers of the Kyrgyz Republic	64 695 558	-	-	64 695 558	64 695 558
Debt securities issued	9 654 026	-	-	9 654 026	9 654 026
Liabilities to the IMF in respect of SDR allocations	20 455 848	-	-	20 455 848	20 455 848
Other financial liabilities	1 146 644	-	-	1 146 644	1 146 644
	592 781 233	**-**	**-**	**592 781 233**	**592 781 233**

(In thousands of soms)

34 Financial assets and financial liabilities: accounting classifications and fair values (continued)

(a) Accounting classifications and fair value (continued)

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

	Measured at amortised cost	Measured at fair value through other comprehensive income	Measured at fair value through profit or loss	Total carrying amount 31 December 2024	Fair value 31 December 2024
Cash on hand, amounts due from banks and other financial institutions	53 340 151	65 741 757	-	119 081 908	119 081 908
Investment securities at fair value through other comprehensive income	-	50 744 342	-	50 744 342	50 744 342
Investment securities at amortised cost	22 728 862	-	-	22 728 862	22 728 862
Other financial assets	391 484	-	-	391 484	391 484
	76 460 497	**116 486 099**	**-**	**192 946 596**	**192 946 596**
Banknotes and coins in circulation	240 424 733	-	-	240 424 733	240 424 733
Amounts due to banks and other financial institutions	128 319 507	-	-	128 319 507	128 319 507
Amounts due to the Cabinet of Ministers of the Kyrgyz Republic	42 128 960	-	-	42 128 960	42 128 960
Debt securities issued	747 148	-	-	747 148	747 148
Liabilities to the IMF in respect of SDR allocations	12 904 627	-	-	12 904 627	12 904 627
Other financial liabilities	400 923	-	-	400 923	400 923
	424 925 898	**-**	**-**	**424 925 898**	**424 925 898**

34 Financial assets and financial liabilities: accounting classifications and fair values (continued)

(a) Accounting classifications and fair value (continued)

The estimates of fair value are intended to approximate the amount for which a financial instrument can be exchanged between knowledgeable, willing parties in an arm's length transaction. 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 for financial instruments recorded on the statement of financial position using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: quoted prices (unadjusted) in an active market for identical instruments;
- Level 2: Valuation techniques based on observable inputs, 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 identical or similar instruments in markets that are considered as less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data;
- Level 3: Valuation techniques using significant unobservable inputs. 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 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 differences between the instruments.

(In thousands of soms)

34 Financial assets and financial liabilities: accounting classifications and fair values (continued)

(b) Fair value hierarchy (continued)

The table below analyses financial instruments at fair value as at 31 December 2025, by levels in the fair value hierarchy:

	Level 1	Level 2	Level 3	Total 31 December 2025
Cash on hand, amounts due from banks and other financial institutions	81 778 302	-	-	**81 778 302**
Investments in securities at fair value through other comprehensive income	46 470 900	-	-	**46 470 900**

The table below analyses financial instruments at fair value as at 31 December 2024, by levels in the fair value hierarchy:

	Level 1	Level 2	Level 3	Total 31 December 2024
Cash on hand, amounts due from banks and other financial institutions	65 741 757	-	-	**65 741 757**
Investments in securities at fair value through other comprehensive income	50 744 342	-	-	**50 744 342**

(In thousands of soms)

34 Financial assets and financial liabilities: accounting classifications and fair values (continued)

(b) Fair value hierarchy (continued)

The table below analyses the fair value of financial instruments not measured at fair value as at 31 December 2025, by levels in the fair value hierarchy:

	Level 1	Level 2	Level 3	Total 31 December 2025
Cash on hand, amounts due from banks and other financial institutions	20 589 259	45 174 783	-	**65 764 042**
Investment securities at amortised cost	-	23 683 960	-	**23 683 960**
Other financial assets	-	353 214	-	**353 214**
Banknotes and coins in circulation	-	300 778 298	-	**300 778 298**
Amounts due to banks and other financial institutions	-	196 050 859	-	**196 050 859**
Amounts due to the Cabinet of Ministers of the Kyrgyz Republic	-	64 695 558	-	**64 695 558**
Debt securities issued	-	9 654 026	-	**9 654 026**
Liabilities to the IMF in respect of SDR allocations	-	20 455 848	-	**20 455 848**
Other financial liabilities	-	1 146 644	-	**1 146 644**

The table below analyses the fair value of financial instruments not measured at fair value as at 31 December 2024, by levels in the fair value hierarchy:

	Level 1	Level 2	Level 3	Total 31 December 2024
Cash on hand, amounts due from banks and other financial institutions	20 484 983	32 855 168	-	**53 340 151**
Investment securities at amortised cost	-	22 728 862	-	**22 728 862**
Other financial assets	-	391 484	-	**391 484**
Banknotes and coins in circulation	-	240 424 733	-	**240 424 733**
Amounts due to banks and other financial institutions	-	128 319 507	-	**128 319 507**
Amounts due to the Cabinet of Ministers of the Kyrgyz Republic	-	42 128 960	-	**42 128 960**
Debt securities issued	-	747 148	-	**747 148**
Liabilities to the IMF in respect of SDR allocations	-	12 904 627	-	**12 904 627**
Other financial liabilities	-	400 923	-	**400 923**

35 Offsetting financial assets and financial liabilities

As at 31 December 2025 and 2024, the Group had not any financial assets and financial liabilities that would have met the criteria for offsetting in the consolidated statement of financial position, and the Group had not entered into any master netting or similar agreements.

36 Events after the reporting period

On 27 January 2026, in accordance with the Order of the Cabinet of Ministers of the Kyrgyz Republic dated 31 December 2025, the National Bank, for the purpose of improving the management system of strategic assets, disposed of property and equipment classified as non-current assets held for sale (Note 12) to the Cabinet of Ministers of the Kyrgyz Republic. The consideration for these assets amounted to 466 482 thousand soms.

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

National Bank of the Kyrgyz Republic

Separate financial statements
for the year ended 31 December 2025
and independent auditor's report

NATIONAL BANK OF THE KYRGYZ REPUBLIC

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INDEPENDENT AUDITOR’S REPORT

To Management and Audit Committee of the National Bank of the Kyrgyz Republic:

Opinion

We have audited the separate financial statements of the National Bank of the Kyrgyz Republic (the “National Bank”), which comprise the separate statement of financial position as at 31 December 2025, and the separate statement of profit or loss, the separate statement of 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 National Bank as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with the financial reporting principles disclosed in Note 2 to the separate financial statements.

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 National Bank in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (the “IESBA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in the Kyrgyz Republic, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information Included in the Annual Report of the National Bank for 2025

Other information consists of the information included in the Annual Report of the National Bank for 2025, other than the separate financial statements and our auditor’s report thereon. Management is responsible for the other information.

In connection with our audit of the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

As at the date of issue of the separate financial statements, the Annual Report of the National Bank has not been approved, and we do not express any form of assurance conclusion thereon.

Empasis of matter – Basis of accounting

We draw attention to Note 2 to the separate financial statements, which describes the basis of accounting. The separate financial statements are prepared to assist the National Bank in complying with the constitutional Law of the Kyrgyz Republic "On the National Bank of the Kyrgyz Republic".

As a result, the separate financial statements probably may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and the Audit Committee for the separate financial statements

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with the basis of accounting, described in Note 2 to the separate financial statements, and for such internal control as management determines is necessary to enable the preparation of the 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 National Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the National Bank or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the National 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 and regulations of IFRS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the 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 National 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 National 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 National 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;
- obtain sufficient appropriate audit evidence regarding the financial information of the National Bank to express as opinion on the separate financial statements. We are responsible for the direction, supervision and performance of the National Bank audit. The auditor is solely responsible for the audit opinion.

We communicate with the Management and Audit Committee, 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 the Management and Audit Committee 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
Engagement Partner

Nurlan Bekenov
Engagement Partner

Certified accountant, FCCA
Individual auditor registration number No. 11152
dated 16 November 2023.
Registered in the Unified state register of auditors, audit organizations, and professional audit associations.
Audit Partner,
Director, Baker Tilly Bishkek LLC

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 No. 2101510 dated 9 August 2023

18 February 2026
Bishkek, the Kyrgyz Republic

NATIONAL BANK OF THE KYRGYZ REPUBLIC

SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025
(In thousands of soms)

	Notes	31 December 2025	31 December 2024
ASSETS			
Monetary gold	6	563 086 315	278 261 231
Cash on hand, amounts due from banks and other financial institutions	7	142 791 471	113 789 381
Loans to banks and international organisations	8	-	-
Investment securities at fair value through other comprehensive income	9	46 470 900	50 744 342
Investment securities at amortised cost	10	20 192 467	20 309 452
Investments in subsidiaries and associate	11	7 863 670	7 637 143
Non-current assets held for sale	12	147 329	-
Property and equipment	13	4 149 939	2 306 220
Intangible assets		159 739	59 696
Non-monetary gold and gold reserves	14	103 394 389	74 515 568
Other assets	15	2 059 375	2 513 717
Total assets		**890 315 594**	**550 136 750**
LIABILITIES			
Banknotes and coins in circulation	16	300 778 298	240 424 733
Amounts due to banks and other financial institutions	17	196 050 859	128 319 507
Amounts due to the Cabinet of Ministers of the Kyrgyz Republic	18	64 695 558	42 128 960
Debt securities issued	19	9 654 026	1 107 378
Liabilities to the IMF in respect of SDR allocations	20	20 455 848	12 904 627
Other liabilities	21	1 517 678	339 022
Total liabilities		**593 152 267**	**425 224 227**
EQUITY			
Charter capital	22	4 000 000	4 000 000
Obligatory reserve		8 262 982	8 262 982
Revaluation reserve for foreign currencies and monetary gold		224 127 664	67 121 351
Revaluation reserve for investment securities at fair value through other comprehensive income		37 945	(168 537)
Retained earnings		60 734 736	45 696 727
Total equity		**297 163 327**	**124 912 523**
Total liabilities and equity		**890 315 594**	**550 136 750**

Turgunbaev M.Zh.	**Abylgazieva A.B.**
Chairman of the National Bank	***Chief Accountant***
18 February 2026	18 February 2026
Bishkek, the Kyrgyz Republic	Bishkek, the Kyrgyz Republic

The accompanying notes on pages 110 to 180 are an integral part of these separate financial statements.

NATIONAL BANK OF THE KYRGYZ REPUBLIC

SEPARATE STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2025
(In thousands of soms)

	Notes	For the year ended 31 December 2025	For the year ended 31 December 2024
Interest income calculated using effective interest rate	23	8 695 912	8 131 682
Interest expense	23	(4 733 177)	(7 512 859)
Net interest income	23	**3 962 735**	**618 823**
Fee and commission income		216 082	158 065
Fee and commission expense		(111 009)	(40 740)
Net fee and commission income		**105 073**	**117 325**
Recovery / (accrual) of allowance for expected credit losses	24	888 615	(209 626)
Realised gain on foreign currencies and monetary gold transactions	25	44 207 372	9 648 194
Realised gain on non-monetary gold and gold reserves transactions	26	14 072 330	37 322 952
Share of profit of associate	11	400 505	251 142
Other income	27	575 947	840 624
Net non-interest income		**60 144 769**	**47 853 286**
Operating income		**64 212 577**	**48 589 434**
Banknotes and coins production expenses		(533 666)	(599 663)
Administrative expenses	28	(2 812 773)	(2 221 988)
Other expenses	27	(131 402)	(71 056)
Operating expenses		**(3 477 841)**	**(2 892 707)**
Profit for the year		**60 734 736**	**45 696 727**

Turgunbaev M.Zh.
Chairman of the National Bank

18 February 2026

Bishkek, the Kyrgyz Republic

Abylgazieva A.B.
Chief Accountant

18 February 2026

Bishkek, the Kyrgyz Republic

The accompanying notes on pages 110 to 180 are an integral part of these separate financial statements.

NATIONAL BANK OF THE KYRGYZ REPUBLIC

SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

(In thousands of soms)

	Notes	For the year ended 31 December 2025	For the year ended 31 December 2024
Profit for the year		**60 734 736**	**45 696 727**
Other comprehensive income to be reclassified to profit or loss in the subsequent periods subject to meeting certain conditions			
Revaluation reserve for foreign currencies and monetary gold:			
- net gain on revaluation of assets and liabilities in foreign currencies and monetary gold		193 166 537	27 018 492
- net realised gain on foreign currencies and monetary gold transactions transferred to profit or loss	25	(36 160 224)	(7 783 571)
Revaluation reserve for investment securities at fair value through other comprehensive income:			
- net gain from changes in fair value of investment securities at fair value through other comprehensive income		206 482	4 218
- net realised gain on investment securities at fair value through other comprehensive income transferred to profit or loss		-	(10 484)
Other comprehensive income for the year		**157 212 795**	**19 228 655**
Total comprehensive income for the year		**217 947 531**	**64 925 382**

Turgunbaev M.Zh.
Chairman of the National Bank

18 February 2026

Bishkek, the Kyrgyz Republic

Abylgazieva A.B.
Chief Accountant

18 February 2026

Bishkek, the Kyrgyz Republic

The accompanying notes on pages 110 to 180 are an integral part of these separate financial statements.

NATIONAL BANK OF THE KYRGYZ REPUBLIC

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

	Notes	For the year ended 31 December 2025	For the year ended 31 December 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		6 014 726	5 963 288
Interest paid		(4 658 598)	(7 804 858)
Fees and commissions received		216 082	158 065
Fees and commissions paid		(111 009)	(40 740)
Net cash inflow from dealing in foreign currencies	25	8 047 148	1 864 623
Net cash inflow from dealing in non-monetary gold and gold reserves		14 077 846	37 304 146
Other income		167 537	214 101
Payroll payments		(2 135 954)	(1 497 858)
Banknotes and coins production expenses		(886 243)	(390 338)
Administrative and other expenses excluding payroll expenses		(559 007)	(507 225)
Cash inflow from operating activities before changes in operating assets and liabilities		**20 172 528**	**35 263 204**
(Increase)/decrease in operating assets			
Monetary gold		(87 509 957)	(116 680 438)
Amounts due from banks and other financial institutions		(10 271 420)	(11 277 137)
Investment securities at fair value through other comprehensive income		6 177 333	(16 041 862)
Loans to banks and international organisations		839 236	-
Non-monetary gold and gold reserves		(28 878 821)	53 469 998
Other assets		(1 170 492)	(231 743)
Increase/(decrease) in operating liabilities			
Banknotes and coins in circulation		60 353 565	33 173 706
Amounts due to banks and other financial institutions		67 720 966	69 358 013
Amounts due to the Cabinet of Ministers of the Kyrgyz Republic		(16 349 994)	(9 731 171)
Debt securities issued		8 491 305	(52 763 849)
Other liabilities		1 173 295	19 067
Net cash inflow/(outflow) from operating activities		**20 747 544**	**(15 442 212)**

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

	Notes	For the year ended 31 December 2025	For the year ended 31 December 2024
CASH FLOWS FROM INVESTING ACTIVITIES			
Realisation of a non-current asset in the form of a subsidiary	12	-	7 126 432
Increase in investments in an associate	11	(15 476)	-
Purchase of property and equipment and intangible assets		(322 407)	(292 425)
Realisation of property and equipment and intangible assets		-	289 340
Proceeds from redemption/(purchase) of investment securities at amortised cost		564 419	(9 810 689)
Interest received on investment securities at amortised cost		2 165 567	1 487 334
Dividends received		593 049	499 853
Net cash inflow / (outflow) from investing activities		**2 985 152**	**(700 155)**
CASH FLOW FROM FINANCING ACTIVITIES			
Net cash inflow/(outflow) from financing activities		**-**	**-**
Net increase/(decrease) in cash and cash equivalents		**23 732 696**	**(16 142 367)**
Effect of expected credit losses on cash and cash equivalents		59 962	(38 688)
Effect of changes in foreign exchange rates on cash and cash equivalents		(6 128 039)	(5 076 536)
Cash and cash equivalents, at the beginning of the year	7	84 200 298	105 457 889
Cash and cash equivalents ending, at the end of the year	**7**	**101 864 917**	**84 200 298**

Non-cash transactions			
Recovery of liabilities to the IMF in respect of SDR allocations to the Ministry of Finance of the Kyrgyz Republic	20	6 689 864	3 202 303

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NATIONAL BANK OF THE KYRGYZ REPUBLIC

SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025
(In thousands of soms)

	Charter capital	Obligatory reserve	Revaluation reserve for foreign currencies and monetary gold	Revaluation reserve for investment securities at fair value through other comprehensive income	Retained earnings	Total
At 1 January 2025	**4 000 000**	**8 262 982**	**67 121 351**	**(168 537)**	**45 696 727**	**124 912 523**
Profit for the year					60 734 736	60 734 736
Other comprehensive income						
Net gain from investment securities at fair value through other comprehensive income	-	-	-	206 482	-	206 482
Net gain on revaluation of assets and liabilities in foreign currencies and monetary gold	-	-	193 166 537	-	-	193 166 537
Net realised gain on foreign currencies and monetary gold transactions transferred to profit or loss	-	-	(36 160 224)	-	-	(36 160 224)
Total comprehensive income for the year	**-**	**-**	**157 006 313**	**206 482**	**60 734 736**	**217 947 531**
Transactions recorded directly in equity						
Distribution of prior year profit to the State budget (Note 22)	-	-	-	-	(45 696 727)	(45 696 727)
Total amounts of transactions recorded directly in equity	**-**	**-**	**-**	**-**	**(45 696 727)**	**(45 696 727)**
At 31 December 2025	**4 000 000**	**8 262 982**	**224 127 664**	**37 945**	**60 734 736**	**297 163 327**

NATIONAL BANK OF THE KYRGYZ REPUBLIC

SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)
(In thousands of soms)

	Charter capital	Obligatory reserve	Revaluation reserve for foreign currencies and monetary gold	Revaluation reserve for investment securities at fair value through other comprehensive income	Retained earnings	Total
At 1 January 2024	**4 000 000**	**8 262 982**	**47 886 430**	**(162 271)**	**12 436 056**	**72 423 197**
Profit for the year					45 696 727	45 696 727
Other comprehensive income						
Net gain from investment securities at fair value through other comprehensive income	-	-	-	4 218	-	4 218
Net realised gain on investment securities at fair value through other comprehensive income transferred to profit or loss	-	-	-	(10 484)	-	(10 484)
Net gain on revaluation of assets and liabilities in foreign currencies and monetary gold	-	-	27 018 492	-	-	27 018 492
Net realised gain on foreign currencies and monetary gold transaction transferred to profit or loss	-	-	(7 783 571)	-	-	(7 783 571)
Total comprehensive income for the year	**-**	**-**	**19 234 921**	**(6 266)**	**45 696 727**	**64 925 382**
Transactions recorded directly in equity						
Distribution of prior year profit to the State budget (Note 22)	-	-	-	-	(12 436 056)	(12 436 056)
Total amounts of transactions recorded directly in equity	**-**	**-**	**-**	**-**	**(12 436 056)**	**(12 436 056)**
At 31 December 2024	**4 000 000**	**8 262 982**	**67 121 351**	**(168 537)**	**45 696 727**	**124 912 523**

Turgunbaev M.Zh.
Chairman of the National Bank
18 February 2026
Bishkek, the Kyrgyz Republic

Abylgazieva A.B.
Chief Accountant
18 February 2026
Bishkek, the Kyrgyz Republic

The accompanying notes on pages 110 to 180 are an integral part of these separate financial statements

(In thousands of soms)

1 General information

(a) Organisation and principal activities

The National Bank of the Kyrgyz Republic (the “National Bank”) is a legal successor of the State Bank of the Kyrgyz Republic which was renamed by the Law “On the National Bank of the Kyrgyz Republic” dated 12 December 1992 as the National Bank of the Kyrgyz Republic. In 2022, the National Bank worked to bring the legislative acts regulating its activities into conformity with the Constitution of the Kyrgyz Republic. On 30 June 2022, the Jogorku Kenesh (the Parliament) of the Kyrgyz Republic adopted the constitutional Law “On the National Bank of the Kyrgyz Republic” which was enacted on 17 August 2022 and currently regulates the activities of the National Bank.

The principal goal of the National Bank is to achieve and maintain stability of prices in the Kyrgyz Republic. To achieve this goal the National Bank is entrusted to perform the following functions: determine and implement the monetary policy for the country; facilitate reliable and secure functioning of the payment system; supply banknotes and coins for circulation; manage international currency reserves; license, regulate and supervise operations of the commercial banks and financial institutions in accordance with the legislation. The National Bank acts as a fiscal agent of the Cabinet of Ministers of the Kyrgyz Republic.

The National Bank’s registered office is: 168, Chui ave., Bishkek, Kyrgyz Republic, 720001.

As at 31 December 2025 and 2024, there were 5 regional departments and one representative office of the National Bank operating throughout the Kyrgyz Republic.

As at 31 December 2025 and 2024, the total number of the National Bank’s employees is 703 and 718, respectively.

The National Bank is the parent company of the group (the “Group”) which includes the following organisations:

	Percentage of voting shares (%)		
Name	**31 December 2025**	**31 December 2024**	**Activity**
OJSC Guarantee Fund	91,22	91,22	Guarantee issue services
CJSC Kyrgyz Cash Collection	100,00	100,00	Valuable’s transportation services

As at 31 December 2025 and 2024, the National Bank also owns an investment in an associate entity CJSC Interbank Processing Center.

In the fourth quarter of 2025, as part of the implementation of its strategy for managing subsidiaries and associates, the National Bank increased its ownership interest in the share capital of CJSC Interbank Processing Center (hereinafter – the “IPC”) through the acquisition of shares from existing shareholders of CJSC IPC in the amount of 15 476 thousand soms. As a result of the share acquisition, the National Bank’s ownership interest in the capital capital of the associate, CJSC IPC, increased to 49,64% (as at 31 December 2024: 46,71%).

These separate financial statements were approved by the Management Board of the National Bank on 18 February 2026.

1 General information (continued)

(b) Business environment

The Kyrgyz Republic has small size open model economy and due to its historically established economic structure is closely integrated into regional trade relations. Being an emerging market economy, the economy of the Kyrgyz Republic remains subject to changes in the external economic environment depending on the situation in the countries-major trading partners, price dynamics in the world food and commodity markets, trends in the world financial and capital markets, etc. As a result, the implementation of financial and economic activities in the Kyrgyz Republic along with internal factors is also associated with the impact of external changes.

The separate financial statements reflect Management’s assessment of the impact of the Kyrgyz Republic business environment on the performance and the financial position of the National Bank. The actual impact of future economic conditions may differ from management’s estimates.

2 Basis of preparation and changes in accounting policies

(a) General

These separate financial statements have been prepared to present fairly the separate financial position of the National Bank and the results of its operations in accordance with the accounting policies of the National Bank and with the provisions of the constitutional Law of the Kyrgyz Republic “On the National Bank of the Kyrgyz Republic”.

The term “fair presentation framework” is used to refer to a financial reporting framework that requires compliance with the requirements of the framework and:

- Acknowledges explicitly or implicitly that, to achieve fair presentation of the financial statements, it may be necessary for management to provide disclosures beyond those specifically required by the framework; or
- Acknowledges explicitly that it may be necessary for the management to depart from a requirement of the framework to achieve fair presentation of the financial statements. Such departures are expected to be necessary only in extremely rare circumstances.

The accounting policies of the National Bank are based on International Financial Reporting Standards (the “IFRS”) issued by the IASB and Interpretations issued by the International Financial Reporting Interpretations Committee (the “IFRIC”) except as follows:
- monetary gold is revalued based on the market value and if the total net unrealised result from the mark to market of monetary gold and foreign currency assets and liabilities revaluation is a gain, this is recognised through other comprehensive income. Where the total net unrealised result from the mark to market of monetary gold and foreign currency assets and liabilities revaluation is a loss, it is recognised in the separate statement of profit or loss except to the extent that it reverses a previous net unrealised gain, otherwise it is recognised as other comprehensive income. At the time of derecognition of monetary gold and foreign currency assets and liabilities, the cumulative gain or loss previously recognised in equity is transferred to the separate statement of profit or loss based on the weighted-average cost method.

These separate financial statements are the separate financial statements of the National Bank.

2 Basis of preparation and changes in accounting policies (continued)

(a) General (continued)

The subsidiaries of the National Bank are not consolidated in these separate financial statements. Investments in subsidiaries are accounted at cost less accumulated impairment losses.

The National Bank also prepares consolidated financial statements of the National Bank and its subsidiaries. These separate financial statements should be read in conjunction with the consolidated financial statements, which were approved for issue by the Management Board of the National Bank on 18 February 2026.

These separate financial statements have been prepared on the assumption that the National Bank will continue to operate as a going concern in the foreseeable future.

(b) Basis of measurement

These separate financial statements have been prepared under the historical cost convention, except for monetary gold as disclosed in Note 3(a) and certain financial instruments measured at fair value.

(c) Functional and presentation currency of the separate financial statements

Items included in the separate financial statements are measured using the currency of the primary economic environment in which the National Bank operates (the "functional currency"). The functional currency of the National Bank is Kyrgyz som as, being the national currency of the Kyrgyz Republic, reflects the economic substance of the majority of the National Bank's transactions and circumstances relevant to them that affect its activities. The Kyrgyz som is also the presentation currency of these separate financial statements.

Financial information is presented in soms and rounded to the nearest thousand.

3 Significant accounting policies

(a) Accounting for gold

The assets of the National Bank in gold are subdivided into "Monetary gold" and "Non-monetary gold and gold reserves" items. Classification of assets in gold and the procedure for operations on purchase and realisation of assets in gold in the financial markets is carried out on the basis of the decision of the Management Board of the National Bank.

(i) Monetary gold

Monetary gold comprises gold on deposits with foreign banks and gold bullion with Good Delivery status of London Bullion Market Association. Monetary gold is the most liquid part of assets in gold formed to implement the monetary policy and generate income from placement.

Monetary gold is accounted for at the market value in the separate financial statements. Market value is determined by reference to the London Bullion Market Association Gold Price PM at the day preceding the reporting date. Gain on revaluation at market value of monetary gold is recognised in other comprehensive income. Revaluation losses are recognised in the separate statement of profit or loss to the extent that they exceed the previous accumulated revaluation gains recognised in other comprehensive income in equity. Realised gains and losses related to monetary gold are subsequently recognised in the separate statement of profit or loss.

(ii) Non-monetary gold and gold reserves

Non-monetary gold is represented by non-standard bullion that do not meet generally recognised international standards, as well as gold in the form of plates and pellets.

Gold reserves comprise gold bullion, which meets the requirements of the Good Delivery international quality standard of London Bullion Market Association; bullion that have qualitative characteristics of international quality standards but are not certified by London Bullion Market Association, purchased to form the gold reserves, remelting and other production purposes, and realisation in financial markets.

Gold reserves represented by gold bullion that meet the international standards of gold may be reclassified as gold as an investment asset. At the time of reclassification, gold reserves are revalued at market value with the result of revaluation reflected in other comprehensive income.

Non-monetary gold and gold reserves are intended to form the National Bank's reserves within the framework of the development prospects of the domestic precious metals market. They do not form the National Bank's investment assets in gold and do not participate in active deposit operations of the National Bank.

Non-monetary gold and gold reserves are classified as inventory and are measured at the lower of cost and net realisable value.

Realisation of non-monetary gold and gold reserves is carried out at market value and is recognised at the time of transfer of control over the asset, i.e. when the obligation to perform is fulfilled by transferring the promised asset to the buyer, the buyer has complete freedom of action with respect to the asset and when there is no unfulfilled obligation that may affect the buyer's acceptance of the asset. In order to determine the time of transfer of control over the promised asset, the following must also be taken into account: the assets have been delivered to a specific location, the risks of loss and benefits have passed to buyer, and there is objective evidence that all acceptance criteria have been met and the asset meets the agreed parameters.

(In thousands of soms)

3 Significant accounting policies (continued)

(a) Accounting for gold (continued)

(ii) Non-monetary gold and gold reserves (continued)

The transfer of control over gold reserves is considered to have been carried out on the day of the approval of sale transaction, while the unconditional accounts receivable of the buyer for reimbursement of the asset value is recognised, since at that time the receipt of this payment is due only to the passage of time.

(b) Foreign currency transactions

Foreign currency transactions are translated into the National Bank's functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate prevailing at the reporting date.

The foreign currency gain or loss on monetary assets and liabilities 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 to the functional currency at the exchange rate at the end of the reporting period.

Non-monetary assets and liabilities denominated in foreign currencies and recorded at historical costs are translated to the functional currency at the exchange rate prevailing at transaction date.

Realised gains and losses related to foreign currency transactions are subsequently recognised in the separate statement of profit or loss.

Foreign exchange rates

Foreign exchange rates used by the National Bank in preparing the separate financial statements as at 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
US dollar/som	87,4177	87,0000
Euro/som	102,8688	90,5844
Special drawing rights/som	119,8900	113,4592
Canadian dollar/som	63,9399	60,4330
Australian dollar/som	58,6097	54,0962
Great British pound sterling/som	117,9888	108,9624
Chinese renminbi/som	12,5094	11,9189
Russian rouble/som	1,1233	0,8292
Troy ounce of gold/som	381 823,0301	226 991,7000

(c) Cash and cash equivalents

For the purpose of the separate statement of cash flows, cash and cash equivalents include cash on hand in foreign currencies and nostro accounts which are not subject to significant fair value risk and are used by the National Bank to settle current liabilities.

Cash on hand in the national currency is deducted from the amount of banknotes and coins in circulation.

3 Significant accounting policies (continued)

(d) Financial asset

Financial assets are recorded in the separate statement of financial position of the National Bank when the National Bank becomes a party to the contract with respect to the relevant financial instrument. The National Bank recognises regular way purchases and sales of financial assets on the trade date.

(i) Classification and measurement of financial assets

After initial recognition, all recognised financial assets within the scope of IFRS 9 should be measured at amortised cost or at fair value in accordance with the business model of the National Bank for management of financial assets and characteristics of the contractual cash flows, except for nostro accounts with foreign banks and international financial institutions and investments measured at fair value through other comprehensive income, which are classified in accordance with the Regulation "On Classification of Financial Assets and Liabilities and Calculation of ECL Allowance for Financial Assets of the National Bank of the Kyrgyz Republic".

In particular:

- debt instruments that are held within a business model whose objective is to collect contractual cash flows that include solely payments of principal and interest are measured at amortised cost after initial recognition;
- debt instruments that are held within a business model whose objective is both to collect contractual cash flows that are solely payments of principal and interest, and to sell the related debt instruments, are measured after initial recognition at fair value through other comprehensive income;
- all other debt instruments (e.g., debt instruments measured at fair value or held for sale) and equity investments are subsequently measured at fair value through profit or loss.

However, the National Bank makes the following irrevocable election/designation at initial recognition of a financial asset on an asset-by-asset basis. In particular:

- The National Bank may irrevocably elect to present subsequent changes in fair value of investments in equity instruments that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies; as well as
- The National Bank may irrevocably elect to designate a debt instrument as at fair value through profit or loss (the "FVTPL") if such debt instrument meets the criteria for recognition at fair value through other comprehensive income (the "FVOCI"), provided that it eliminates or significantly reduces an accounting mismatch ("fair value option").

3 Significant accounting policies (continued)

(d) Financial assets (continued)

(i) Classification and measurement of financial assets (continued)

Financial assets at fair value through other comprehensive income. A business model whose objective is to hold assets both to collect contractual cash flows and sell financial assets implies that financial assets are managed both to collect contractual cash flows and sell financial asset. Under this business model, the receipt of cash from the sale of a financial asset is a priority, which is distinguished by a higher frequency and volume of sales compared to the business model "holding assets in order to collect the contractual cash flows". The National Bank considers the absence or insignificant sales value in prior periods, as well as expectations in the future, not in isolation, but as part of a single holistic analysis of how the stated objective of financial assets management is achieved and how cash flows are realised, and does not accept the above fact as a criteria for reclassification of such assets as an unconditional condition for transfer.

Financial assets at fair value through other comprehensive income include the following assets:

- Nostro accounts with foreign banks and international financial institutions (Note 7);
- Investment securities at fair value through other comprehensive income (Note 9).

The balance of nostro accounts with foreign banks and international financial institutions is maintained to manage liquidity. Payments from nostro accounts with foreign banks and international financial institutions are made to support the current operations of the National Bank for the performance of its functions.

The main goal when managing investments in foreign state (sovereign) and agency debt instruments, as well as debt instruments of international financial institutions is to ensure liquidity and security of international reserves. Investments in state and agency debt obligations, as well as debt securities of international financial institutions may be sold early in the financial markets to perform the functions of the National Bank. Therefore, these items are held under a business model whose objective is achieved both by collecting contractual cash flows and by selling financial assets and are therefore measured at FVOCI.

The fair value of financial assets measured at FVOCI is determined under IFRS 13 Fair value measurement.

The fair value gains or losses of financial assets measured at FVOCI are recognised in other comprehensive income, until these assets are derecognised, when accumulated profits or losses previously reflected in equity are transferred to profit or loss.

Financial assets at amortised cost. A business model whose objective is to hold assets in order to collect contractual cash flows implies that financial assets are managed to realise cash flows by collecting payments of principal amount and interest over the life of the financial instrument. Within this business model, holding the financial asset till maturity is the priority, but early sale is not prohibited.

Financial assets at amortised cost include the following assets:

- term deposits in foreign banks, term deposits in international financial institutions and cash on hand in foreign currencies (Note 7);
- loans to banks and international organisations (Note 8);
- investment securities measured at amortised cost (Note 10); and
- accounts receivable (Note 15).

3 Significant accounting policies (continued)

(d) Financial assets (continued)

(i) Classification and measurement of financial assets (continued)

After initial recognition, financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method less any impairment losses.

Reclassification. If the business model under which the National Bank holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the National Bank's financial assets. Changes in contractual cash flows are considered under the accounting policy described below in section "*Modification and derecognition of financial assets*".

(ii) Measurement of expected credit losses for assets

General approach to recognition of expected credit losses. The National Bank recognises allowances for expected credit losses (ECL) in respect of following financial assets that are not measured at fair value through profit or loss:

- amounts due from banks and other financial institutions (Note 7);
- loans to banks and international organisations (Note 8);
- investment securities at fair value through other comprehensive income (Note 9);
- investment securities measured at amortised cost (Note 10);
- accounts receivable (Note 15).

Expected credit losses are not recognised on investments in equity instruments.

With the exception of purchased or originated credit-impaired (the "POCI") financial assets (which are considered separately below), ECLs are required to be measured through an impairment allowance at an amount equal to:

- the amount of credit losses expected in the next 12 months, i.e. that part of the credit losses over the entire term of the financial instrument, which is the ECL due to instances of default on the instrument, which may occur within 12 months after the reporting date ("Stage 1");
- the amount of credit losses expected over the entire term of the financial instrument, which arise as a result of all possible cases of non-performance of obligations under the instrument during its validity period ("Stage 2" and "Stage 3").

An allowance equal to the full amount of credit losses expected over the life of the financial instrument is required when the credit risk on the instrument has increased significantly since initial recognition or in case of default. In all other cases, allowances for expected credit losses are created in the amount equal to the amount of credit losses expected within 12 months.

3 Significant accounting policies (continued)

(d) Financial assets (continued)

(ii) Measurement of expected credit losses for assets (continued)

For purchased or originated credit-impaired financial assets, the National Bank recognises all changes in lifetime ECL since initial recognition as a loss allowance with any changes recognised in profit or loss. A favourable change for such assets creates an impairment gain.

Following formula is used to calculate ECL:

ECL = EAD * LGD * PD, where

ECL – expected credit losses;
EAD – exposure at default;
LGD – loss given default;
PD – probability of default.

Approach to determining significant increase in credit risk. If there are facts of a significant increase in credit risk since the initial recognition, the National Bank monitors all financial assets that are subject to impairment requirements. In the event of a significant increase in credit risk, the National Bank will measure the loss allowance based on instrument lifetime rather than 12-month ECL. In relation to financial assets with a significant increase in credit risk, the term “Stage 2 assets” is used.

When assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the National Bank compares the risk of a default occurring on the instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity as at the current reporting date when the financial instrument was initially recognised. In making this assessment, the National Bank considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the National Bank’s historical experience and expert credit assessment including forward-looking information.

Credit-impaired financial asset. 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. Credit-impaired financial assets are referred to as “Stage 3 assets”.

More detailed information on estimation of expected credit losses, criteria for significant increase of credit risk and credit impairment for each group of financial assets is given below.

Estimation of expected credit losses for amounts due from banks and other financial institutions

Impairment indicators are determined based on the ratings of international rating agencies Moody’s Investors Service, Fitch Ratings, Standard & Poor’s (hereinafter Moody’s, Fitch, S&P, respectively), analysis of financial statements of the National Bank’s counterparties and other information, which indicates change in their credit risk.

3 Significant accounting policies (continued)

(d) Financial assets (continued)

(ii) Measurement of expected credit losses for assets (continued)

<u>Approach to determining significant increase in credit risk.</u> Indicators of significant increase of credit risk for these assets are as follows:

- deterioration of the long-term counterparty rating below Baa2 (BBB) according to the classification of one or more rating agencies indicated above compared to the rating upon initial recognition;
- assignment of points to a commercial bank, below a certain level, when calculating limits for counterparties in accordance with the policy of determining limits for counterparties of the National Bank.
- incurring annual net losses by the counterparty for 2 (two) consecutive years or more;
- delay in fulfilment of obligations to transfer currency in accordance with the payment order of the National Bank or overdue of the principal and/or interest over 3 (three) days;
- information on large amounts of fines, legal proceedings and other negative information obtained from reliable sources that may affect the counterparty's credit risk during the future reporting period.

<u>Indicators of credit impairment.</u> Indicators of credit impairment of amounts due from banks and other financial institutions are:

- default, i.e. the inability or failure of the counterparty to fulfil its obligations;
- delay in fulfilment of obligations over 30 days;
- a contractor's request for debt restructuring;
- assignment to the counterparty of the rating D/Default, partial/selective default (RD/SD) by one or several rating agencies;
- other negative information obtained from reliable sources, which is an indicator of the significant financial difficulties of the counterparty, which does not allow him to fulfil obligations under an agreement with the National Bank.

<u>Calculation of expected credit losses for amounts due from banks and other financial institutions.</u>

EAD for nostro accounts is equal to the average balance of the current account (calculated as the average value of account balances at the end of each month over the past 12 months), converted to soms at the official exchange rate of the National Bank as at the reporting date.

EAD for term deposits in foreign banks, term deposits in international financial institutions is equal to the future discounted value of contractual cash flows on assets (principal and interest), converted to soms at the official exchange rate of the National Bank as at the reporting date. The discount factor for discounting contractual cash flows on placements with banks is the effective interest rate on the financial asset.

3 Significant accounting policies (continued)

(d) Financial assets (continued)

(ii) Measurement of expected credit losses for assets (continued)

Loss given default is the share of difference between cash flows, which are due to the National Bank in accordance with the contract, and cash flows, which National Bank expects to receive in case of default of the counterparty. LGD vary from nil to 100% and are calculated using the following formula:

LGD =100% - RR, where

RR (recovery rate) is an indicator of the share of the refund in case of default of the counterparty or instrument according to rating agencies.

The average cumulative default rates, published and updated by the international rating agency Moody's, are used as the probability of default (PD). Similar rates from the rating agency S&P are used as an alternative. If the counterparty does not have a rating agency both from Moody's and S&P, a similar rating from Fitch is used.

Assessment of expected credit losses on investments in securities measured at fair value through other comprehensive income

<u>Approach to determining significant increase in credit risk.</u> An indication of a significant increase in credit risk for investments in securities measured at fair value through other comprehensive income is a decrease in the issuer rating by two (2) or more levels on the scale of an international rating agency as compared to the rating at initial recognition.

<u>Indicators of credit impairment.</u> Evidence of credit impairment of investments in securities measured at fair value through other comprehensive income comprises:

- default, i.e. the inability or failure of the counterparty to fulfil its obligations;
- delay in fulfilment of obligations over 30 days;
- a counterparties' request for debt restructuring;
- assignment to the counterparty of the rating D/Default, partial/selective default (RD/SD) by one or several rating agencies;
- other negative information obtained from reliable sources, which is an indicator of the significant financial difficulties of the counterparty, which does not allow him to fulfil obligations under an agreement with the National Bank.

<u>Measurement of expected credit losses on investments in securities measured at fair value through other comprehensive income</u>

EAD for investments in securities measured at fair value through other comprehensive income is equal to the discounted value of contractual cash flows on assets (principal and interest), converted to soms at the official exchange rate of the National Bank as at the reporting date. The discount factor for discounting contractual cash flows on placements with banks is the effective interest rate on the financial asset.

3 Significant accounting policies (continued)

(d) Financial assets (continued)

(ii) Measurement of expected credit losses for assets (continued)

Loss given default is the share of difference between cash flows, which are due to the National Bank in accordance with the contract, and cash flows, which National Bank expects to receive in case of default of the counterparty. LGD vary from nil to 100% and are calculated using the following formula:

LGD =100% - RR, where

RR (recovery rate) is an indicator of the share of the refund in case of default of the counterparty or instrument according to rating agencies.

The average cumulative default rates, published and updated by the international rating agency Moody’s, are used as the probability of default (PD). Similar rates from the rating agency S&P are used as an alternative. If the counterparty does not have a rating agency both from Moody’s and S&P, a similar rating from Fitch is used.

Assessment of expected credit losses on investments in securities measured at amortised cost

<u>Approach to determining significant increase in credit risk.</u> Indicator of significant deterioration in credit risk for investments in securities measured at amortised cost is a decrease in the sovereign rating of the Kyrgyz Republic by 2 (two) or more levels in accordance with scale of an international rating agency within one year (in the last 12 months).

<u>Indicator of credit impairment.</u> Indicator of credit impairment of investments in securities measured at amortised cost is breach of contractual obligations for a period of more than 30 days without taking into account the officially granted period of deferment of payments.

<u>Calculation of expected credit losses on investments in securities measured at amortised cost.</u>

EAD for investments in securities measured at amortised cost is equal to the present value of the principal amount balance of securities and interest receivable in future.

LGD for investments in securities measured at amortised cost is calculated based on the sovereign rating of the Kyrgyz Republic.

Weighted cumulative default rates corresponding to the sovereign rating of the Kyrgyz Republic are used as the probability of default on investments in securities measured at amortised cost.

3 Significant accounting policies (continued)

(d) Financial assets (continued)

(ii) Measurement of expected credit losses for assets (continued)

Estimation of expected credit losses for loans to banks and international organisations

At initial recognition a loan is assigned low risk of default, i.e. the loan is included in Stage 1 loans, except for loans of last resort and loans to maintain liquidity issued to a bank, which was defined as unreliable under the risk-based supervision system of the National Bank, PD for which is determined as being equal to 100%.

Approach to determining significant increase in credit risk. If the value of PD of a bank or international organisation in the reporting period is among 40 or 10 percent of the highest PD throughout the entire banking system of the Kyrgyz Republic over the past 60 months, this fact is regarded as a significant increase in credit risk of the bank and international organisation.

Indicator of credit impairment. Indicator of credit impairment of a loan issued is the failure to fulfil contractual obligations for following periods:

- for overnight loan and 7-day loan – for a period of more than 1 (one) day without taking into account the officially granted grace period;
- for other loans, with the exception of liquidity loan issued to unreliable bank – for a period of more than 30 (thirty) days without taking into account the officially granted period of deferment of payments.

Calculation of expected credit losses for loans to banks and international organisations

EAD for loans issued is equal to the present value of the principal amount of the loan and interest on loans receivable in the future.

LGD for loans issued depends on the structure of the collaterals, and the following formula is used:

$LGD = \frac{EAD - [\sum_{i=1}^{n} Collateral_i * (1 - Disc\_factor_i)]}{EAD}$, where

EAD – exposure at default;

Collateral_i - value of a specific type of collateral;

Disc_factor_i - discount factor corresponding to a specific type of collateral.

PD for loans issued is calculated on the basis of a specialised model, which is based on trend of borrowers' financial ratios and trend of the main macroeconomic indicators of banks and financial institutions that received loans.

3 Significant accounting policies (continued)

(d) Financial assets (continued)

(iii) Presentation of allowance for expected credit losses in the separate statement of financial position

Impairment allowances for ECL are presented in the separate statement of financial position as follows:

- for financial assets at amortised cost: as a deduction from the gross carrying amount of the assets;
- for debt instruments measured at fair value through other comprehensive income: allowance for expected credit losses is included in the carrying amount of the asset, with the amount of the revaluation recognised in the investment revaluation reserve.

(iv) Modification and derecognition of financial assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date.

When a financial asset is modified the National Bank assesses whether this modification results in derecognition. Modification results in derecognition of the asset when the result of the modification gives rise to substantially different terms. To determine if the modified terms are substantially different from the original contractual terms the National Bank considers qualitative and quantitative factors. If the difference in present value is greater than 10% the National Bank deems the modified terms are substantially different from the original contractual terms leading to derecognition.

The National Bank monitors credit risk of modified financial assets by evaluating qualitative and quantitative information.

When the contractual terms of a financial asset are modified and the modification does not result in derecognition, the National Bank determines if the financial asset's credit risk has increased significantly since initial recognition by comparing:

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

The National Bank derecognises a financial asset only when the contractual rights to the asset's cash flows expire (including as a result of a modification with substantially different terms), or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity. If the National Bank neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the National Bank recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the National Bank retains substantially all the risks and rewards of ownership of a transferred financial asset, the National Bank continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

If the National Bank repurchases its own debt, it is removed from the separate statement of financial position and the difference between the carrying amount of the liability and the consideration paid is included in gains or losses arising from early retirement of debt.

The National Bank writes off assets that are deemed to be uncollectible after all measures on collection of debt have been undertaken.

3 Significant accounting policies (continued)

(e) Impairment of non–financial assets

Other non-financial assets 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 reversed is only reversed 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.

(f) Investments in subsidiaries and an associate

Investments in subsidiaries are carried at cost less impairment losses.

Investments in the associate of the National Bank are accounted for using the equity method, according to which the investments are initially measured at cost, and then their value is adjusted to reflect the change in the investor's share in the net assets of the investee after the acquisition. The investor's profit or loss includes its share of the investee's profit or loss and the investor's other comprehensive income includes its share of the investee's other comprehensive income.

Dividends received from the investee as a result of the distribution of profits reduce the carrying amount of the investment.

The National Bank discontinues recognising its share of further losses when the National Bank's cumulative share of losses of an investee equals or exceeds its interest in that investee.

Calculation of the impairment allowance for investments in subsidiaries

The National Bank must determine at the end of each reporting period whether there is any indication of impairment of investments in the subsidiary. If any such indication exists, the National Bank estimates the recoverable amount of investment in the subsidiary.

The recoverable amount of investment in the subsidiary is defined as the higher of the fair value less costs of disposal or its value in use (fair value less costs of disposal or value in use). When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The National Bank estimates the impairment amount based on detailed budgets and forecast calculations which are prepared separately for each of the cash generating units to which individual assets are allocated. Forecast calculations are made for ten years using planned figures.

3 Significant accounting policies (continued)

(f) Investments in subsidiaries and an associate (continued)

Calculation of the impairment allowance for investments in subsidiaries (continued)

Impairment losses on investments in subsidiaries are recognised in the separate statement of profit or loss. For investments excluding goodwill, an assessment is made by the National Bank at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the National Bank estimates the recoverable amount of investments. A previously recognised impairment loss is reversed only if there has been a change in the assumption used to determine the investments' recoverable amount since when the last impairment loss was recognised. Any impairment loss is only reversed to the extent that the investment's carrying amount does not exceed its recoverable amount and also does not exceed the carrying amount that would have been determined, if no impairment loss had been recognised. Such recovery is recognised in the separate statement of profit or loss.

(g) Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal group), with the sale being highly probable and expected to qualify for recognition as held for sale within one year from the date of classification.

(h) Property and equipment

Items of property and equipment are stated at cost less accumulated depreciation and impairment losses in the separate financial statements. 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 is charged to the statement of 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 are as follows:

Buildings	75 years
Constructions	20 years
Furniture and equipment	7 years
Computer equipment	7 years
Motor vehicles	7 years
Land improvements	10 years

(i) Intangible assets

Acquired intangible assets are stated at cost less accumulated amortisation and impairment losses in the separate financial statements.

Acquired computer software licenses and expenses to bring to use the specific software are included in the cost of the relevant intangible asset.

Amortisation is charged to profit or loss on a straight-line basis over the estimated useful lives of intangible assets. The estimated useful lives are no more than 5 years.

3 Significant accounting policies (continued)

(j) Financial liabilities

Financial liabilities are recorded in the separate statement of financial position of the National Bank when the National Bank becomes a party to the contract with respect to the relevant financial instrument. The National Bank recognises regular way purchases and sales of financial liabilities on the trade date.

All financial liabilities of the National Bank are carried at amortised cost.

The National Bank derecognises financial liabilities when, and only when, the obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the National Bank exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The National Bank accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that 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 rate is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification should be recognised in profit or loss as the modification gain or loss within other gains and losses.

(k) Banknotes and coins in circulation

Banknotes and coins in circulation are recorded in the separate statement of financial position at their nominal value. Banknotes and coins in circulation are recorded as a liability. Banknote and coins in national currency held in the vaults and cash offices are not included in the banknotes and coins in circulation.

Production costs of banknotes and coins that are not in circulation are recorded within other assets until released into circulation.

Expenses on production of banknotes and coins issued into circulation include expenses for security, transportation, insurance and other expenses. Expenses on production of banknotes and coins are recognised upon their issuance into circulation and are recorded as a separate item in the separate statement of profit or loss.

(l) Charter capital and reserves

The National Bank has a fixed amount of charter capital. Increases and decreases of the amount of charter capital are implemented through amendments to the constitutional Law “On the National Bank of the Kyrgyz Republic”. Charter capital of the National Bank is recognised at cost.

The obligatory reserve has been created through the capitalisation of a portion or all of net profit upon its distribution to the state budget as established by the Law. The obligatory reserve is recognised at cost.

3 Significant accounting policies (continued)

(m) Taxation

In accordance with legislation of the Kyrgyz Republic, the National Bank is exempt from income tax. All other compulsory payments to the budget, which are assessed on the National Bank’s activities, are accrued and paid in accordance with the Tax Code of the Kyrgyz Republic. Taxes that the National Bank pays as a tax agent are included as a component of administrative expenses in the separate statement of profit or loss.

(n) Income and expense recognition

Fee and commission income and expenses as well as other income and expenses are recognised when the corresponding service is provided.

Interest income and expense for all financial instruments except for those designated as at fair value through profit or loss (the “FVTPL”) are recognised in “Net interest income” as ‘Interest income’ and ‘Interest expense’ in the profit or loss account using the effective interest method. Interest on financial instruments measured as at FVTPL is included within the fair value movement during the period.

The effective interest rate (the “EIR”) is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The calculation of the EIR includes all fees and points paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at FVTPL transaction costs are recognised in profit or loss at initial recognition.

The interest income / interest expense is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance), or to the amortised cost of financial liabilities.

For credit-impaired financial assets, the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (the “ECLs”). For financial assets purchased or originated credit-impaired (the “POCI”) the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.

(o) Fiduciary assets

The National Bank provides agency services that result in holding of assets on behalf of third parties. These assets and income arising thereon are excluded from these separate financial statements as they are not assets of the National Bank.

3 Significant accounting policies (continued)

(p) Offsetting

Financial assets and liabilities are offset and the net amount is reported in the separate statement of financial position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. An offsetting right must not be preconditioned by a future event and must have a legal force at all circumstances:

- the normal course of business;
- in the event of default; and
- the event of insolvency or bankruptcy of the entity or any of the counterparties.

Income and expenses are presented on a net basis in the separate statement of profit or loss only when permitted under IFRS.

4 Adoption of new and revised standards

The National Bank applied the following new and revised standards and amendments, which are effective for annual periods beginning on 1 January 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 National Bank.

New standards, interpretations and amendments thereof

New standards, amendments and interpretations issued but not yet effective up to the date of issuance of the National Bank’s separate financial statements are listed below:

- 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 Referencing Nature-dependent Electricity”, which clarify the definition of contracts that reference nature-dependent electricity, 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 periods beginning on or after 1 January, 2026, with early application permitted.

4 Adoption of new and revised standards (continued)

New standards, interpretations and amendments thereof (continued)

- 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 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;
- 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 National Bank intends to adopt these standards, amendments and interpretations if applicable, when they become effective. An analysis of the potential effect of adoption of these standards on separate financial statements has not yet been conducted.

5 Significant assumptions and sources of estimation uncertainty

In the application of the National Bank’s accounting policies, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Estimates and underlying assumptions are based on past experience and other factors that are deemed to be relevant in specific circumstances. Actual outcomes could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

5 Significant assumptions and sources of estimation uncertainty (continued)

Significant assumptions

Expected credit losses from financial assets

The measurement of impairment losses both under IFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining expected credit losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of expected credit losses allowances. Expected credit losses calculations of the National Bank are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the expected credit losses models that are considered accounting judgements and estimates include:

- The National Bank’s internal credit grading model, which assigns PDs to the individual grades;
- The National Bank’s criteria for assessing if there has been a significant increase in credit risk and so ECL allowances for financial assets should be measured on a life-time expected credit losses basis and the qualitative assessment;
- Development of expected credit losses models, including the various formulae and the choice of inputs;
- Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on PDs, EADs and LGDs; and
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the expected credit losses models.

More details are provided in Notes 24, 29.

Calculation of the impairment allowance for investments in subsidiaries

The National Bank uses cash flow projections based on financial budgets/forecasts for a period longer than five years. The National Bank believes that these projections are reliable.

Cash flow projections for a period exceeding five years are made by extrapolating cash flow projections based on financial budgets/forecasts using a constant growth rate for subsequent years.

In assessing the value in use of an investment in a subsidiary, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(In thousands of soms)

6 Monetary gold

	31 December 2025	31 December 2024
Monetary gold		
Gold in accounts with foreign banks and in bullion	563 086 315	278 261 231
	563 086 315	**278 261 231**

Gold in accounts with foreign banks and gold bullion meets the standards of London Bullion Market Association.

Concentration of gold on deposits in foreign banks

As at 31 December 2025 and 2024 the National Bank has gold on accounts with foreign banks with a credit rating of A+ assigned by Fitch Ratings Inc. (the "Fitch").

As at 31 December 2025 and 2024 the National Bank has gold balances on accounts with foreign banks exceeding 10% of equity.

7 Cash on hand, amounts due from banks and other financial institutions

	31 December 2025	31 December 2024
Accounts and deposits with foreign banks		
Nostro accounts with foreign banks		
- rated at AAA	2 683 771	1 669 420
- rated from A to AA+	31 987 534	25 422 772
- rated from BB- to BBB	30 880	28 443
- not rated	2 459 520	1 469 881
Total nostro accounts with foreign banks	**37 161 705**	**28 590 516**
Allowance for expected credit losses	(149 013)	(208 986)
	37 012 692	**28 381 530**
Term deposits with foreign banks		
- rated from AA- to AA+	16 127 319	18 029 000
- rated from A- to A+	24 800 376	11 560 421
Total term deposits with foreign banks	**40 927 695**	**29 589 421**
Allowance for expected credit losses	(1 141)	(338)
	40 926 554	**29 589 083**
Accounts and deposits with international financial Institutions		
Account with the International Monetary Fund (IMF)	23 475 140	18 239 947
Accounts with the Bank for International Settlements (BIS)	20 787 867	17 093 868
Total accounts and deposits with international financial Institutions	**44 263 007**	**35 333 815**
Allowance for expected credit losses	(41)	(30)
	44 262 966	**35 333 785**
Cash on hand in foreign currencies	20 589 259	20 484 983
Cash on hand, amounts due from banks and other financial institutions	**142 791 471**	**113 789 381**

(In thousands of soms)

7 Cash on hand, amounts due from banks and other financial institutions (continued)

Concentration of amounts due from banks and other financial institutions

As at 31 December 2025 the National Bank does not have account balances with banks and other financial institutions, whose balances exceed 10% of equity (as at 31 December 2024, the National Bank had accounts balances with three banks and other financial institutions rated from AA+, whose balances exceed 10% of equity. The gross value of these balances as at 31 December 2024 is 50 799 775 thousand soms).

The credit ratings are presented by reference to the credit ratings of Fitch credit rating agency or analogues of similar international agencies.

Movement in the allowance for expected credit losses is disclosed in Notes 24, 29.

Cash and cash equivalents

Cash and cash equivalents for the purposes of the separate statement of cash flows comprise the following:

	31 December 2025	31 December 2024
Nostro accounts with foreign banks	37 012 692	28 381 530
Accounts with the IMF	23 475 125	18 239 935
Nostro accounts with BIS	20 787 841	17 093 850
Cash on hand in foreign currencies	20 589 259	20 484 983
Cash and cash equivalents in the separate statement of cash flows	**101 864 917**	**84 200 298**

8 Loans to banks and international organisations

	31 December 2025	31 December 2024
Loans issued to resident commercial banks		
- not rated	-	155 605
Total loans to banks and international organisations before allowance for expected credit losses	**-**	**155 605**
Allowance for expected credit losses	-	(155 605)
Loans to banks and international organisations	-	-

As at 31 December 2025 and 2024 the National Bank does not have loans issued to banks and international organisations whose balances exceeded 10% of total equity.

Movement in the allowance for expected credit losses is disclosed in Notes 24, 29.

(In thousands of soms)

9 Investment securities at fair value through other comprehensive income

	31 December 2025	31 December 2024
Debt securities		
Government securities		
Treasury bonds of the Government of the People's Republic of China with A credit rating	7 304 686	6 886 134
Treasury bonds of the Government of Canada with AA+ credit rating	-	1 082 376
Total government securities	**7 304 686**	**7 968 510**
Debt securities of international financial institutions without a credit rating	38 282 217	38 504 361
Agency securities with AAA credit rating	883 997	4 271 471
	46 470 900	**50 744 342**

As at 31 December 2025 and 2024 investment securities measured at fair value through other comprehensive income are not overdue.

As at 31 December 2025 the National Bank does not have counterparty whose balance exceeded 10% of equity (as at 31 December 2024, the National Bank had one counterparty whose balance exceeded 10% of equity. As at 31 December 2024, the credit risk exposure in respect of this counterparty amounted to 29 456 905 thousand soms).

The credit ratings are presented by reference to the credit ratings of Fitch credit rating agency or analogues of similar international agencies.

Movement in the allowance for expected credit losses is disclosed in Notes 24.

10 Investment securities at amortised cost

	31 December 2025	31 December 2024
Treasury bonds of the Ministry of Finance of the Kyrgyz Republic with B- credit rating	20 595 637	20 727 476
Allowance for expected credit losses	(403 170)	(418 024)
	20 192 467	**20 309 452**

Movement in the allowance for expected credit losses is disclosed in Notes 24, 29.

(In thousands of soms)

11 Investments in subsidiaries and associate

The movements of investments in subsidiaries and associate are as follows:

	Subsidiaries	Associate	Carrying amount
1 January 2024	**6 770 000**	**676 676**	**7 446 676**
Share of profit of associate	-	251 142	251 142
Dividends received from associate	-	(60 675)	(60 675)
31 December 2024	**6 770 000**	**867 143**	**7 637 143**
Purchase of shares from shareholders of an associate	-	15 476	15 476
Share of profit of associate	-	400 505	400 505
Dividends received from associate	-	(189 454)	(189 454)
31 December 2025	**6 770 000**	**1 093 670**	**7 863 670**

Investments in subsidiaries and an associate	Activity	Share of ownership, %	31 December 2025	Share of ownership, %	31 December 2024
OJSC Guarantee Fund	Guarantee issue services	91,22	6 050 000	91,22	6 050 000
CJSC Kyrgyz Cash Collection	Transportation services	100,00	720 000	100,00	720 000
CJSC Interbank Processing Center	Processing services	49,64	1 093 670	46,71	867 143
			7 863 670		**7 637 143**

All subsidiaries and associate of the National Bank are registered and operate in the Kyrgyz Republic.

In the fourth quarter of 2025, in order to implement its strategy for managing subsidiaries and associates, the National Bank increased its ownership interest in the charter capital of CJSC IPC by acquiring additional shares for 15 476 thousand soms. As a result, the National Bank's ownership interest in CJSC IPC increased to 49,64 percent (as at 31 December 2024: 46,71 percent).

12 Non-current assets held for sale

	31 December 2025	31 December 2024
Non-current assets held for sale	147 329	-
	147 329	**-**

Non-current assets held for sale represent property and equipment sold to the Cabinet of Ministers of the Kyrgyz Republic on 27 January 2026. The recoverable amount of these assets was 466 482 thousand soms.

(In thousands of soms)

13 Property and equipment

	Land	Buildings and constructions	Furniture and equipment	Computer equipment	Motor vehicles	Construction in progress and equipment to be installed	Total
Cost							
At 1 January 2025	**125 866**	**1 090 070**	**1 043 013**	**168 539**	**46 709**	**577 639**	**3 051 836**
Additions	-	710 452	39 676	113 488	30 017	1 409 222	2 302 855
Disposals	-	(42 638)	(40 056)	(37 599)	(3 724)	(58)	(124 075)
Transfer to non-current assets held for sale	-	(140 656)	(6 427)	(246)	-	-	(147 329)
Transfers	39 127	1 445 367	179 951	-	-	(1 757 395)	(92 950)
At 31 December 2025	**164 993**	**3 062 595**	**1 216 157**	**244 182**	**73 002**	**229 408**	**4 990 337**
Depreciation							
At 1 January 2025	**-**	**(248 662)**	**(402 473)**	**(73 397)**	**(21 084)**	**-**	**(745 616)**
Charge for the year	-	(32 432)	(146 663)	(27 716)	(11 088)	-	(217 899)
Disposals	-	42 630	40 026	37 598	2 863	-	123 117
At 31 December 2025		**(238 464)**	**(509 110)**	**(63 515)**	**(29 309)**	**-**	**(840 398)**
Carrying amount							
At 31 December 2025	**164 993**	**2 824 131**	**707 047**	**180 667**	**43 693**	**229 408**	**4 149 939**

As at 31 December 2025 additions include recognition of preliminary payments to a state-owned enterprise in the total amount of 1 243 514 thousand soms and a provision disclosed in Note 21.

In 2025, the National Bank of the Kyrgyz Republic completed the construction of an administrative building located at 189 Kievskaya Street involving a state-owned general contractor – a construction company with state ownership.

The certificate of conformity for the completed construction facility was signed on 23 October 2025 for the amount of 1 171 362 thousand soms. As at 31 December 2025, the documentation of settlements with the contractor is under review and reconciliation. The general contractor requested a revision of the cost of completed works and materials used due to price increases and also submitted a list of additional works performed.

Management of the National Bank recognised property and equipment in accordance with IAS 16 Property, Plant and Equipment once the asset was ready for its intended use, as evidenced by the certificate of completion issued for the construction project. Applying professional judgement in assessing the likelihood of reimbursing the contractor's costs and determining the best estimate of the obligation, management recognised a provision as at 31 December 2025. The related provision is disclosed in Note 21.

(In thousands of soms)

13 Property and equipment (continued)

	Land	Buildings and constructions	Furniture and equipment	Computer equipment	Motor vehicles	Construction in progress and equipment to be installed	Total
Cost							
At 1 January 2024	**200 250**	**1 028 479**	**653 155**	**503 904**	**43 599**	**539 890**	**2 969 277**
Additions	-	1 824	410 523	58 912	13 318	113 394	597 971
Disposals	(74 384)	(505)	(24 335)	(392 831)	(10 208)	(9 766)	(512 029)
Transfers	-	60 272	3 670	(1 446)	-	(65 879)	(3 383)
At 31 December 2024	**125 866**	**1 090 070**	**1 043 013**	**168 539**	**46 709**	**577 639**	**3 051 836**
Depreciation							
At 1 January 2024	-	**(224 100)**	**(292 602)**	**(421 183)**	**(23 829)**	-	**(961 714)**
Charge for the year	-	(25 048)	(134 180)	(46 105)	(7 463)	-	(212 796)
Disposals	-	486	24 316	392 828	10 208	-	427 838
Transfers	-	-	(7)	1 063	-	-	1 056
At 31 December 2024	-	**(248 662)**	**(402 473)**	**(73 397)**	**(21 084)**	-	**(745 616)**
Carrying amount							
At 31 December 2024	**125 866**	**841 408**	**640 540**	**95 142**	**25 625**	**577 639**	**2 306 220**

During 2025, property and equipment with a carrying amount of 147 329 thousand soms were transferred to non-current assets held for sale (2024: none).

During 2025, property and equipment with a carrying amount of 92 950 thousand soms were transferred to intangible assets (2024: 3 383 thousand soms).

As at 31 December 2025 and 2024 there are no fully depreciated property and equipment.

(In thousands of soms)

14 Non-monetary gold and gold reserves

	31 December 2025	31 December 2024
Gold reserves	100 837 737	72 245 123
Non-monetary gold	2 556 652	2 270 445
	103 394 389	**74 515 568**

During 2025 and 2024 the National Bank conducted operations with gold that is not part of international reserves on sale on the foreign market, as well as on purchase with the aim to form the National Bank's reserves as part of the prospects for development of the domestic precious metals market. Information on revenue and cost of sales of non-monetary gold and gold reserves is disclosed in Note 26.

15 Other assets

	31 December 2025	31 December 2024
Accounts receivable	372 393	393 508
Allowance for expected credit losses	(45 635)	(20 938)
Other financial assets	**326 758**	**372 570**
Inventory	956 604	588 467
Advances paid	716 268	1 379 679
Numismatic items	51 178	160 617
Other	8 567	12 384
Other non-financial assets	**1 732 617**	**2 141 147**
	2 059 375	**2 513 717**

Movement in the allowance for expected credit losses is disclosed in Notes 24, 29.

As at 31 December 2025, advances paid include a prepayment to a state-owned enterprise in the amount of 550 617 thousand soms (as at 31 December 2024: prepayment for construction and installation works for an unfinished construction facility in the amount of 1 171 362 thousand soms).

16 Banknotes and coins in circulation

	31 December 2025	31 December 2024
Banknotes and coins in circulation	304 007 805	243 313 538
Less banknotes and coins on hand in national currency	(3 229 507)	(2 888 805)
	300 778 298	**240 424 733**

As at 31 December 2025 and 2024, banknotes and coins in circulation represent the nominal value of banknotes and coins in circulation held by the public and organisations.

(In thousands of soms)

17 Amounts due to banks and other financial institutions

	31 December 2025	31 December 2024
Accounts of commercial banks	104 741 734	80 911 121
Accounts of commercial banks and financial institutions owned by the Cabinet of Ministers of the Kyrgyz Republic	90 019 188	46 343 648
Accounts of other financial institutions	1 289 937	1 064 738
	196 050 859	**128 319 507**

As at 31 December 2025 the National Bank has two commercial bank account balances individually in excess of 10% of total equity (as at 31 December 2024: five commercial banks). The gross value of balances in the accounts of these banks as at 31 December 2025 is 90 019 188 thousand soms (as at 31 December 2024: 95 667 611 thousand soms).

18 Amounts due to the Cabinet of Ministers of the Kyrgyz Republic

Amounts due to the Cabinet of Ministers of the Kyrgyz Republic comprise funds in the current accounts of the Ministry of Finance of the Kyrgyz Republic.

	31 December 2025	31 December 2024
In national currency	64 447 026	41 773 714
In foreign currency	248 532	355 246
	64 695 558	**42 128 960**

19 Debt securities issued

As at 31 December 2025 and 2024 debt securities issued include securities with the following maturities and carrying amounts:

	31 December 2025	31 December 2024
Notes of the National Bank with maturity of 7 days	777 311	1 107 378
Notes of the National Bank with maturity of 91 days	5 446 782	-
Notes of the National Bank with maturity of 182 days	3 429 933	-
	9 654 026	**1 107 378**

The National Bank is entitled to issue securities and conduct all kinds of operations with them in accordance with accepted international practice in order to conduct its monetary policy. The notes of the National Bank are placed through Automated Trading System of the National Bank, members of which are commercial banks in the Kyrgyz Republic.

(In thousands of soms)

20 Liabilities to the IMF in respect of SDR allocations

	31 December 2025	31 December 2024
Liabilities to the IMF in respect of SDR allocations	20 455 848	12 904 627

A special drawing rights (the "SDR") allocation is an unconditional distribution of SDR amounts to International Monetary Fund (the "IMF") member countries by its decision for the purpose of replenishing international reserves and sustaining the liquidity of IMF member countries. The allocation is a cooperative monetary response to the global financial crisis by the provision of significant unconditional financial resources to liquidity constrained countries, which have to smooth the need for adjustment and add to the scope for expansionary policies, designed to provide liquidity to the global economic system by supplementing the IMF member countries' foreign exchange reserves. The general SDR allocations were made to IMF members in proportion to their existing IMF quotas (Note 31). Separately, on 10 August 2009, the Fourth Amendment to the IMF Articles of Agreement providing for a special one-time allocation of SDRs entered into force to boost global liquidity. According to the amendment, the special allocation was made to IMF members, which includes Kyrgyz Republic, on 9 September 2009. Members and prescribed holders may use their SDR holdings to conduct transactions with the IMF. The Kyrgyz Republic received the right to use SDR allocations in the amount of 84 737 thousand SDR.

In 2021, the IMF conducted an SDR allocation among the member countries in the context of the need to mitigate the negative effects of the COVID-19 pandemic, as a result, on 23 August 2021, the Kyrgyz Republic increased the amount of SDR allocated by 170 222 thousand SDR. The interest rate is determined weekly by the IMF and is the same for all recipients of SDR allocations in the world.

On 13 May 2022, an Agreement was signed on the transfer of SDR allocated by the IMF to the Cabinet of Ministers of the Kyrgyz Republic represented by the Ministry of Finance of the Kyrgyz Republic in 2021, according to which the allocated SDR will be used to repay part of the state foreign debt of the Kyrgyz Republic.

In 2025, the Ministry of Finance of the Kyrgyz Republic recovered to the National Bank 56 741 thousand SDR previously transferred under the Agreement on the transfer of SDR allocated by the IMF to the Cabinet of Ministers of the Kyrgyz Republic represented by the Ministry of Finance of the Kyrgyz Republic in 2021 (in 2024: the National Bank transferred 28 370 thousand SDR to the Ministry of Finance of the Kyrgyz Republic). As at 31 December 2025, the liabilities of the National Bank and the Ministry of Finance of the Kyrgyz Republic under SDR received from the IMF in respect of allocations amount to 169 848 thousand SDR and 85 111 thousand SDR, respectively (as at 31 December 2024: 113 107 thousand SDR and 141 852 thousand SDR, respectively).

(In thousands of soms)

20 Liabilities to the IMF in respect of SDR allocations (continued)

The table below details changes in the National Bank's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the National Bank's separate statement of cash flows as cash flows from financing activities.

			Non-cash changes		
	1 January 2025	**Cash flows from financing activities (i)**	**Foreign currency exchange rate adjustment**	**Other changes (ii)**	**31 December 2025**
Liabilities to the IMF in respect of SDR allocations	12 904 627	-	840 129	6 711 092	20 455 848
	12 904 627	**-**	**840 129**	**6 711 092**	**20 455 848**

			Non-cash changes		
	1 January 2024	**Cash flows from financing activities (i)**	**Foreign currency exchange rate adjustment**	**Other changes (ii)**	**31 December 2024**
Liabilities to the IMF in respect of SDR allocations	10 204 524	-	(500 390)	3 200 493	12 904 627
	10 204 524	-	**(500 390)**	**3 200 493**	**12 904 627**

(i) Cash flows from liabilities to the IMF in respect of SDR allocations comprise the gross amount of proceeds from borrowing and repayment of borrowings in the separate statement of cash flows.

(ii) As at 31 December 2025 and 2024, other changes include recovery by the Cabinet of Ministers of the Kyrgyz Republic represented by the Ministry of Finance of the Kyrgyz Republic to the National Bank of SDR allocated to the Kyrgyz Republic by the IMF and changes in accrued interest.

(In thousands of soms)

21 Other liabilities

	31 December 2025	31 December 2024
Provision	710 000	-
Other	146 363	153 506
Other financial liabilities	**856 363**	**153 506**
Advances received	466 732	517
Other	194 583	184 999
Other non-financial liabilities	**661 315**	**185 516**
	1 517 678	**339 022**

As at 31 December 2025, the provision represents management's best estimate of the probable obligation arising from the completion of construction of the National Bank's new building (Note 13).

As at 31 December 2025, advances received include payment from the Cabinet of Ministers of the Kyrgyz Republic for property and equipment classified as non-current assets held for sale in the amount of 466 482 thousand soms.

22 Charter capital

Paid-up capital

In accordance with the constitutional Law of the Kyrgyz Republic "On the National Bank of the Kyrgyz Republic", the charter capital of the National Bank amounts to 4 000 000 thousand soms.

Distribution to the state budget and obligatory reserve

In accordance with the constitutional Law "On Issues of transfer of the National Bank's profit of the Kyrgyz Republic" dated 13 February 2026, the transfer of profit of the National Bank by result of 2025 is carried out after confirmation of the financial statements by independent auditor.

On 19 February 2025, the profit of the National Bank for 2024 in the amount of 45 696 727 thousand soms was approved for distribution and was transferred in full to the republican budget of the Kyrgyz Republic (in 2024: the profit for 2023 in the amount of 12 436 056 thousand soms was approved and transferred in full to the republican budget of the Kyrgyz Republic).

Amounts of transfers to the republican budget and obligatory reserve are excluded from the separate statement of cash flows due to the fact that these amounts were recorded as an increase in funds of the Cabinet of Ministers of the Kyrgyz Republic.

Capital management

The capital of the National Bank comprises the residual value of the National Bank's assets after deduction of all its liabilities.

The National Bank's objectives when capital management are to maintain an appropriate level of capital to ensure economic independence of the National Bank and ability to perform its functions. The National Bank considers total capital under management as total equity shown in the separate statement of financial position.

(In thousands of soms)

22 Charter capital (continued)

Capital management (continued)

Any external capital requirements do not exist for the National Bank, except for the size of the charter capital stipulated by the constitutional Law “On the National Bank of the Kyrgyz Republic”, which is 4 000 000 thousand soms.

23 Net interest income

	For the year ended 31 December 2025	For the year ended 31 December 2024
Interest income calculated using effective interest rate		
Nostro accounts with foreign banks and international financial institutions	3 225 869	2 921 534
Investment securities at amortised cost	2 598 147	1 988 195
Term deposits in foreign banks and international financial institutions	1 398 165	1 627 347
Investment securities at fair value through other comprehensive income	1 308 975	1 537 283
Other	164 756	57 323
	8 695 912	**8 131 682**
Interest expense		
Amounts due to banks and other financial institutions	(3 719 159)	(2 512 644)
Debt securities issued	(515 363)	(4 490 117)
Liabilities to the IMF in respect of SDR allocations	(498 612)	(409 060)
Other	(43)	(101 038)
	(4 733 177)	**(7 512 859)**
	3 962 735	**618 823**

(In thousands of soms)

24 Recovery / (accrual) of allowance for expected credit losses

	Cash on hand, amounts due from banks and other financial institutions (Note 7)		Loans to banks and international organisations (Note 8)	Investments in securities at fair value through other comprehensive income	Investment securities measured at amortised cost (Note 10)	Other financial assets (Note 15)			
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 1	Stage 1	Stage 2	Stage 3	Total
Allowance for expected credit losses as at 1 January 2025	**4 163**	**205 191**	**155 605**	**266**	**418 024**	**4 245**	**619**	**16 074**	**804 187**
Changes in reserve									
Transfer to Stage 1	-	-	-	-	-	156	(156)	-	-
Transfer to Stage 2	-	-	-	-	-	(27)	27	-	-
Transfer to Stage 3	-	-	-	-	-	-	-	-	-
Net changes resulting from changes in credit risk parameters	-	-	-	-	(14 854)	65	282	-	(14 507)
Recovery of losses	-	-	682 826	-	-	-	-	-	682 826
Financial assets originated or purchased	12 687	15 302	-	259	-	-	-	25 275	53 523
Financial assets derecognised	(2 600)	(84 548)	(839 236)	(262)	-	(469)	(207)	(309)	(927 631)
Change in currency rates and other changes	-	-	805	-	-	-	-	60	865
Allowance for expected credit losses as at 31 December 2025	**14 250**	**135 945**	**-**	**263**	**403 170**	**3 970**	**565**	**41 100**	**599 263**

(In thousands of soms)

24 Recovery / (accrual) of allowance for expected credit losses (continued)

	Cash on hand, amounts due from banks and other financial institutions (Note 7)		Loans to banks and international organisations (Note 8)	Investments in securities at fair value through other comprehensive income	Investment securities measured at amortised cost (Note 10)	Other financial assets (Note 15)			
	Stage 1	**Stage 2**	**Stage 3**	**Stage 1**	**Stage 1**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Allowance for expected credit losses as at 1 January 2024	**3 738**	**166 931**	**159 335**	**26**	**212 251**	**5 280**	**933**	**49 683**	**598 177**
Changes in reserve									
Transfer to Stage 1	-	-	-	-	-	12	(12)	-	-
Transfer to Stage 2	(1)	1	-	-	-	(301)	301	-	-
Transfer to Stage 3	-	-	-	-	-	-	-	-	-
Net changes resulting from changes in credit risk parameters	-	-	-	-	(1 643)	-	-	-	(1 643)
Recovery of losses	-	-	163	-	-	-	-	-	163
Financial assets originated or purchased	2 316	108 112	(163)	259	207 416	1 294	-	932	320 166
Financial assets derecognised	(1 890)	(69 853)	-	(20)	-	(2 040)	(603)	(34 491)	(108 897)
Change in currency rates and other changes	-	-	(3 730)	1	-	-	-	(50)	(3 779)
Allowance for expected credit losses as at 31 December 2024	**4 163**	**205 191**	**155 605**	**266**	**418 024**	**4 245**	**619**	**16 074**	**804 187**

(In thousands of soms)

25 Realised gain on foreign currencies and monetary gold transactions

	For the year ended 31 December 2025	For the year ended 31 December 2024
Realised gain from operations with foreign currencies and monetary gold	36 160 224	7 783 571
Profit from spot transactions with foreign currencies	8 047 148	1 864 623
	44 207 372	**9 648 194**

26 Realised gain on non-monetary gold and gold reserves transactions

	For the year ended 31 December 2025	For the year ended 31 December 2024
Revenue		
Gold reserves	26 349 303	97 349 268
Non-monetary gold	2 169 019	456 327
	28 518 322	**97 805 595**
Cost of sales		
Gold reserves	(12 869 511)	(60 126 462)
Non-monetary gold	(1 576 481)	(356 181)
	(14 445 992)	**(60 482 643)**
	14 072 330	**37 322 952**

During the reporting year, gold reserves were mainly realised to a foreign correspondent bank with credit rating A+ for foreign currency.

(In thousands of soms)

27 Other income and expenses

	For the year ended 31 December 2025	For the year ended 31 December 2024
Other income		
Income from investments in subsidiaries	403 595	439 178
Income from the sale of numismatic valuables	138 027	73 393
Other	34 325	328 053
	575 947	**840 624**
Other expenses		
Cost of numismatic valuables sold	(129 548)	(69 266)
Other	(1 854)	(1 790)
	(131 402)	**(71 056)**

As at 31 December 2024 other includes income from realisation of land plot in the amount of 214 956 thousand soms.

Income from investments in subsidiaries consists of dividends received from OJSC Guarantee Fund and CJSC Kyrgyz Cash Collection.

28 Administrative expenses

	For the year ended 31 December 2025	For the year ended 31 December 2024
Personnel expenses		
Salary	1 813 711	1 326 176
Payments to the Social fund	310 730	228 049
	2 124 441	**1 554 225**
Other administrative expenses		
Depreciation and amortisation	242 082	228 373
Repair and maintenance	152 022	152 761
Security	132 807	102 761
Communications and information services	39 312	39 218
Professional services	20 193	46 018
Business trip expenses	19 902	19 019
Publication and subscription	18 989	18 842
Expenses for social events	10 351	10 647
Staff training	9 632	7 508
Office supplies	7 479	8 844
Other	35 563	33 772
Total administrative expenses	**2 812 773**	**2 221 988**

29 Risk management

Risk management is fundamental to the National Bank's activities and is an essential element of the National Bank's operations. The major risks faced by the National Bank are those related to market risk, credit risk and liquidity risk.

(a) Risk management policies and procedures

The National Bank's risk management policies aim to identify, analyse and manage the risks faced by the National Bank, to set appropriate risk limits and controls, and to continuously monitor risk levels and adherence to limits. Risk management policies and procedures are reviewed regularly to reflect changes in market conditions, products and services offered and emerging best practice.

The management of the National Bank has overall responsibility for the oversight of the risk management framework, overseeing the management of key risks and reviewing its risk management policies and procedures as well as approving significantly large exposures.

The Management Board of the National Bank, committees, commissions review regularly matters related to the monetary, investing and currency policies of the National Bank and set up limits on the scope of transactions, as well as requirements for the assessment of the National Bank's counterparties.

In accordance with Investment policy on International Reserve Management of the National Bank (the "Investment policy") approved by the Board on 18 December 2024, the main goals of risk management are safety and liquidity of the assets of the National Bank. Operations are conducted within the limitations imposed by this Investment policy.

In accordance with these goals, gold and foreign currency assets of the National Bank are separated into the following portfolios: working portfolio and investment portfolio.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices. Market risks comprise currency risk, interest rate risk and other price risks. Market risk arises from open positions in interest rate, currency and equity financial instruments, which are exposed to general and specific market movements and changes in the volatility of market prices.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, whilst optimising the return on risk.

The National Bank manages its market risk by conducting regular assessment of all open positions. In addition, the National Bank continuously monitors open position limits in relation to financial instruments, interest rate, maturity and balance of risks and profitability.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market interest rates. The National Bank 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.

(In thousands of soms)

29 Risk management (continued)

Average interest rates

The table below displays average effective interest rates for interest bearing assets and liabilities as at 31 December 2025 and 2024. These interest rates are an estimation of the yields to maturity of these assets and liabilities.

	Weighted average effective interest rate, % 31 December 2025	Weighted average effective interest rate, % 31 December 2024
Interest-bearing assets		
Amounts due from banks and other financial institutions		
Nostro accounts		
- USD	3,41	4,25
- EUR	1,73	3,73
- CAD	2,00	3,03
- GBP	3,03	4,70
- RUB	5,98	6,00
- CNY	0,17	0,27
- KRW	0,10	0,10
- CHF	-	0,19
- SDR	2,66	3,16
- AUD	2,85	4,35
- NOK	3,45	-
Term deposits		
- USD	4,14	4,80
- EUR	1,98	2,72
- CAD	2,17	3,35
- GBP	3,94	4,73
- AUD	3,66	4,38
- SGD	1,81	3,20
- AED	3,74	-
- JPY	0,55	0,20
Investment securities at fair value through other comprehensive income		
- USD	3,68	4,22
- AUD	3,74	4,40
- CAD	2,60	4,07
- GBP	3,78	4,63
- CNY	1,43	2,16
Investment securities at amortised cost		
- KGS	13,40	13,47
Interest-bearing liabilities		
Amounts due to banks and other financial institutions		
- KGS	5,00	4,00
Debt securities issued		
- KGS	5,76	3,42
Liabilities to the IMF in respect of SDR allocations	2,66	3,16

(In thousands of soms)

29 Risk management (continued)

(b) Market risk (continued)

(i) Interest rate risk (continued)

Interest rate sensitivity analysis

An analysis of sensitivity of profit or loss and equity as a result of changes in the fair value of financial assets measured at fair value through other comprehensive income due to changes in the interest rates based on positions existing as at 31 December 2025 and 2024 and a simplified scenario of a 100 basis points (bps) symmetrical fall or rise in all yield curves is as follows:

	31 December 2025		31 December 2024	
	Profit or loss	Comprehensive income and equity	Profit or loss	Comprehensive income and equity
100 bps parallel rise	-	(366 816)	-	(373 491)
100 bps parallel fall	-	366 816	-	373 491

The above tables demonstrate the effect of a change in a key assumption while other assumptions remain unchanged. In reality there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear, and larger or smaller impacts should not be interpolated or extrapolated from these results.

The sensitivity analysis does not take into consideration that the National Bank's assets and liabilities are actively managed. Additionally, the financial position of the National Bank may vary at the time that any actual market movement occurs. For example, the National Bank's financial risk management policy aims to manage the exposure to market fluctuations. In case of sharp negative fluctuations, actions of the National Bank could include selling investment assets, changing investment portfolio allocation and taking other protective action. Consequently, the actual impact of a change in the assumptions may not have any impact on the liabilities, whereas assets are held at market value on the separate statement of financial position. In these circumstances, the different measurement bases for liabilities and assets may lead to volatility in equity.

(ii) Currency risk

The National Bank has assets and liabilities denominated in several foreign currencies.

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market foreign exchange rates. Despite the fact that the National Bank hedges its exposure to currency risk, such transactions do not qualify as hedging relationships in accordance with IFRS.

(In thousands of soms)

29 Risk management (continued)

(b) Market risk (continued)

(ii) Currency risk (continued)

The National Bank's exposure to foreign currency exchange rate risk by currencies as at 31 December 2025 is presented in the table below:

	KGS	USD	EUR	CAD	AUD	SDR	GBP	CNY	RUB	Other currencies	Total 31 December 2025
Financial assets											
Cash on hand, amounts due from banks and other financial institutions	-	94 278 105	4 796 595	4 000 883	697 744	23 475 124	4 481 614	7 058 968	2 292 354	1 710 084	142 791 471
Investment securities at fair value through other comprehensive income	-	16 947 745	-	1 651 512	747 206	-	738 193	26 386 244	-	-	46 470 900
Investment securities at amortised cost	20 192 467	-	-	-	-	-	-	-	-	-	20 192 467
Other financial assets	326 758	-	-	-	-	-	-	-	-	-	326 758
Total financial assets	**20 519 225**	**111 225 850**	**4 796 595**	**5 652 395**	**1 444 950**	**23 475 124**	**5 219 807**	**33 445 212**	**2 292 354**	**1 710 084**	**209 781 596**
Financial liabilities											
Banknotes and coins in circulation	300 778 298	-	-	-	-	-	-	-	-	-	300 778 298
Amounts due to banks and other financial institutions	192 178 255	3 872 604	-	-	-	-	-	-	-	-	196 050 859
Amounts due to the Cabinet of Ministers of the Kyrgyz Republic	64 447 026	6 312	28 184	-	-	-	-	-	177 074	36 962	64 695 558
Debt securities issued	9 654 026	-	-	-	-	-	-	-	-	-	9 654 026
Liabilities to the IMF in respect of SDR allocations	-	-	-	-	-	20 455 848	-	-	-	-	20 455 848
Other financial liabilities	835 935	19 070	823	128	-	-	-	63	-	344	856 363
Total financial liabilities	**567 893 540**	**3 897 986**	**29 007**	**128**	**-**	**20 455 848**	**-**	**63**	**177 074**	**37 306**	**592 490 952**
Net balance sheet position	**(547 374 315)**	**107 327 864**	**4 767 588**	**5 652 267**	**1 444 950**	**3 019 276**	**5 219 807**	**33 445 149**	**2 115 280**	**1 672 778**	**(382 709 356)**

(In thousands of soms)

29 Risk management (continued)

(b) Market risk (continued)

(ii) Currency risk (continued)

The National Bank's exposure to foreign currency exchange rate risk by currencies as at 31 December 2024 is presented in the table below:

	KGS	USD	EUR	CAD	AUD	SDR	GBP	CNY	RUB	Other currencies	Total 31 December 2024
Financial assets											
Cash on hand, amounts due from banks and other financial institutions	-	69 747 569	3 559 998	5 720 128	620 325	18 239 935	4 024 583	8 947 438	1 264 950	1 664 455	113 789 381
Investment securities at fair value through other comprehensive income	-	20 247 713	-	3 705 617	663 942	-	563 235	25 563 835	-	-	50 744 342
Investment securities at amortised cost	20 309 452	-	-	-	-	-	-	-	-	-	20 309 452
Other financial assets	372 570	-	-	-	-	-	-	-	-	-	372 570
Total financial assets	**20 682 022**	**89 995 282**	**3 559 998**	**9 425 745**	**1 284 267**	**18 239 935**	**4 587 818**	**34 511 273**	**1 264 950**	**1 664 455**	**185 215 745**
Financial liabilities											
Banknotes and coins in circulation	240 424 733	-	-	-	-	-	-	-	-	-	240 424 733
Amounts due to banks and other financial institutions	124 474 107	3 845 400	-	-	-	-	-	-	-	-	128 319 507
Amounts due to the Cabinet Ministers of the Kyrgyz Republic	41 773 714	45 467	15 999	-	-	-	-	-	259 515	34 265	42 128 960
Debt securities issued	1 107 378	-	-	-	-	-	-	-	-	-	1 107 378
Liabilities to the IMF in respect of SDR allocations	-	-	-	-	-	12 904 627	-	-	-	-	12 904 627
Other financial liabilities	133 533	18 796	725	121	-	-	-	-	-	331	153 506
Total financial liabilities	**407 913 465**	**3 909 663**	**16 724**	**121**	**-**	**12 904 627**	**-**	**-**	**259 515**	**34 596**	**425 038 711**
Net balance sheet position	**(387 231 443)**	**86 085 619**	**3 543 274**	**9 425 624**	**1 284 267**	**5 335 308**	**4 587 818**	**34 511 273**	**1 005 435**	**1 629 859**	**(239 822 966)**

(In thousands of soms)

29 Risk management (continued)

(b) Market risk (continued)

(ii) Currency risk (continued)

Depreciation of KGS, as indicated in the table below, against following currencies as of 31 December 2025 and 2024 would have given a rise to the below increase (decrease) of equity and other comprehensive income. This analysis is based on foreign currency exchange rate variances that the National Bank considered to be reasonably possible at the end of the reporting period. The given level of sensitivity is used within the National Bank for preparation of report on currency risk for the key management of the National Bank. The analysis assumes that all other variables, in particular interest rates, remain constant.

	31 December 2025		31 December 2024	
	Profit or loss	**Other comprehensive income and equity**	**Profit or loss**	**Other comprehensive income and equity**
10% appreciation of USD against KGS	-	10 732 786	-	8 608 562
10% appreciation of CNY against KGS	-	3 344 515	-	3 451 127
10% appreciation of CAD against KGS	-	565 226	-	942 562
10% appreciation of GBP against KGS	-	521 981	-	458 781
10% appreciation of EUR against KGS	-	476 758	-	354 327
10% appreciation of special drawing rights against KGS	-	301 928	-	533 530
10% appreciation of RUB against KGS	-	211 528	-	100 543
10% appreciation of AUD against KGS	-	144 495	-	128 426
10% appreciation of other currencies against KGS	-	167 278	-	162 985

Appreciation of the KGS against the above currencies at of 31 December 2025 and 2024 would have had the opposite effect on the basis that all other variables remain constant.

Limitations of sensitivity analysis

The above tables demonstrate the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear, and larger or smaller impacts should not be interpolated or extrapolated from these results.

(iii) Other price risks

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Other price risk arises when the National Bank takes a long or short position in a financial instrument.

(In thousands of soms)

29 Risk management (continued)

(b) Market risk (continued)

(iii) Other price risks (continued)

As at 31 December 2025 and 2024 the National Bank was exposed to price risk of monetary gold. As at 31 December 2025 and 2024 monetary gold is represented by physical gold in storage and gold in accounts. Although gold is not considered to be a financial asset under IFRS, the bank is exposed to price changes in physical gold due to the fact that its accounting policy is to measure monetary gold at fair value.

An increase or decrease in prices in KGS equivalent of monetary gold, as indicated below, at 31 December 2025 and 2024 would have increased or decreased equity and other comprehensive income by the amounts shown below. This analysis is based on gold price movements that the National Bank considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables remain constant.

	31 December 2025		31 December 2024	
	Profit or loss	Comprehensive income and equity	Profit or loss	Comprehensive income and equity
10% appreciation of monetary gold prices in KGS equivalent	-	56 308 631	-	27 826 123
10% depreciation of monetary gold prices in KGS equivalent	-	(56 308 631)	-	(27 826 123)

(c) Credit risk

Credit risk is the risk of financial losses occurring as a result of default by a borrower or counterparty of the National Bank. The National Bank has developed policies and procedures for credit risk management, including guidelines to limit portfolio concentration. There is an Investment Committee, which is responsible for the monitoring of credit risk on management of international reserves.

In order to minimise the credit risk, the National Bank uses risk management policy, which sets out requirements for the counterparty of the National Bank. According to this policy, only central banks, financial institutions or commercial banks with a high rating in accordance with the standards of Moody's Investors Service and/or a similar level of rating in accordance with the standards of other world leading rating agencies (Standard & Poor's Corporation, Fitch IBCA) can be counterparties of the National Bank.

Financial assets are graded according to the current credit rating they have been issued by internationally regarded agencies such as Moody’s, Fitch and etc. The highest possible rating is AAA. Investment grade financial assets have ratings from AAA to BBB. Financial assets which have BBB ratings of according to classification of Fitch are classed as speculative grade. Taking into consideration the National Bank’s status as a central bank the counterparties are divided into two categories:

Category A:

- Central banks of advanced developed industrial countries with stable economic and political situation and sovereign rating not less than A- per Fitch classification;
- International financial institutions, institutions and banks, such as IMF, BIS, EBRD, ADB, KfW, etc.
- Foreign commercial banks with rating not less than A- per Fitch classification.

(In thousands of soms)

29 Risk management (continued)

(c) Credit risk (continued)

Category B:

- Central banks of countries with sovereign rating less than A- per Fitch classification;
- Financial institutions indicated in international agreements signed by the Kyrgyz Republic;
- Foreign commercial banks with rating less than A- but not less than BBB per Fitch classification.

Decisions on investment deals with the counterparties of the Category A, i.e. limitations on certain counterparties, investment instruments and amount of deals are established based on power of the Investment Committee of the National Bank. Decisions on investment deals with each counterparty of Category B are approved by the Management Board of the National Bank upon submission by the Investment Committee of the National Bank.

One of the criteria for control of credit risk is the maximum exposure to credit risk per one counterparty, as well as the geographical segments.

The National Bank's maximum exposure to credit risk per one counterparty varies significantly and is dependent on both individual risks and general market economy risks. The National Bank's maximum exposure to credit risk is generally reflected in the gross carrying amounts of financial assets in the separate statement of financial position. Netting of assets and liabilities is not significant for mitigating the potential credit exposure.

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

	31 December 2025	31 December 2024
Financial assets		
Cash on hand, amounts due from banks and other financial institutions*	122 352 406	93 513 753
Loans to banks and international organisations	-	155 605
Investment securities at fair value through other comprehensive income	46 470 900	50 744 342
Investment securities at amortised cost	20 595 637	20 727 476
Other financial assets	372 393	393 508
Total maximum exposure	**189 791 336**	**165 534 684**

* Amount does not include cash balances on hand in foreign currencies.

(In thousands of soms)

29 Risk management (continued)

(c) Credit risk (continued)

Internal credit risk ratings

To minimise credit risk, the National Bank has developed a credit rating system for categorising risks depending on the degree of default risk. Credit rating information is based on a set of data that is defined as forward-looking data with respect to default risk and uses expert judgment regarding credit risk. The analysis takes into account the nature of risk and type of a borrower. Credit ratings are determined using qualitative and quantitative factors that indicate the risk of default. The credit rating system of the National Bank includes three categories.

Internal credit ratings	***Description***
1	Low or moderate risk
2	Watch
3	Impaired

The analysis of credit risk for each class of financial assets, taking into account the internal credit rating and stage in accordance with IFRS 9, without taking into account the effect of collateral and other mechanisms to improve the quality of a loan, is presented in the tables below. Unless otherwise indicated, the amounts presented in the tables for financial assets represent their gross carrying amount. Movement in the allowance for expected credit losses is disclosed in Note 24.

	31 December 2025			
	Stage 1	**Stage 2**	**Stage 3**	
	12-month credit losses	**Lifetime credit losses**	**Lifetime credit losses**	**Total**
Cash on hand, amounts due from banks and other financial institutions				
Credit rating 1: Low or moderate risk	119 896 091	-	-	119 896 091
Credit rating 2: Watch	-	2 456 315	-	2 456 315
Total gross carrying amount	**119 896 091**	**2 456 315**	**-**	**122 352 406**
Allowance for expected credit losses	(14 250)	(135 945)	-	(150 195)
Carrying amount	**119 881 841**	**2 320 370**	**-**	**122 202 211**

(In thousands of soms)

29 Risk management (continued)

(c) Credit risk (continued)

	31 December 2025			
	Stage 1	Stage 2	Stage 3	
	12-month credit losses	Lifetime credit losses	Lifetime credit losses	Total
Loans to banks and international organisations				
Credit rating 3:				
Impaired	-	-	-	-
Total gross carrying amount	**-**	**-**	**-**	**-**
Allowance for expected credit losses	-	-	-	-
Carrying amount	**-**	**-**	**-**	**-**

	31 December 2025			
	Stage 1	Stage 2	Stage 3	
	12-month credit losses	Lifetime credit losses	Lifetime credit losses	Total
Investment securities at fair value through other comprehensive income				
Credit rating 1:				
Low or moderate risk	46 470 900	**-**	**-**	**46 470 900**
Total carrying amount	**46 470 900**	-	-	**46 470 900**

	31 December 2025			
	Stage 1	Stage 2	Stage 3	
	12-month credit losses	Lifetime credit losses	Lifetime credit losses	Total
Investment securities at amortised cost				
Credit rating 1:				
Low or moderate risk	20 595 637	**-**	**-**	20 595 637
Total gross carrying amount	**20 595 637**	-	-	**20 595 637**
Allowance for expected credit losses	(403 170)	**-**	**-**	(403 170)
Carrying amount	**20 192 467**	-	-	**20 192 467**

(In thousands of soms)

29 Risk management (continued)

(c) Credit risk (continued)

	31 December 2025			
	Stage 1	Stage 2	Stage 3	
	12-month credit losses	Lifetime credit losses	Lifetime credit losses	Total
Other financial assets				
Credit rating 1:				
Low or moderate risk	281 509	-	-	281 509
Credit rating 2:				
Watch	-	36 413	-	36 413
Credit rating 3:				
Impaired	-	-	54 471	54 471
Total gross carrying amount	**281 509**	**36 413**	**54 471**	**372 393**
Allowance for expected credit losses	(3 970)	(565)	(41 100)	(45 635)
Carrying amount	**277 539**	**35 848**	**13 371**	**326 758**

	31 December 2024			
	Stage 1	Stage 2	Stage 3	
	12-month credit losses	Lifetime credit losses	Lifetime credit losses	Total
Cash on hand, amounts due from banks and other financial institutions				
Credit rating 1:				
Low or moderate risk	92 031 970	-	-	92 031 970
Credit rating 2:				
Watch	-	1 481 782	-	1 481 782
Total gross carrying amount	**92 031 970**	**1 481 782**	**-**	**93 513 752**
Allowance for expected credit losses	(4 163)	(205 191)	-	(209 354)
Carrying amount	**92 027 807**	**1 276 591**	**-**	**93 304 398**

(In thousands of soms)

29 Risk management (continued)

(c) Credit risk (continued)

	31 December 2024			
	Stage 1	Stage 2	Stage 3	
	12-month credit losses	Lifetime credit losses	Lifetime credit losses	Total
Loans to banks and international organisations				
Credit rating 3: impaired	-	-	155 605	155 605
Total gross carrying amount	**-**	**-**	**155 605**	**155 605**
Allowance for expected credit losses	-	-	(155 605)	(155 605)
Carrying amount	-	-	-	-

	31 December 2024			
	Stage 1	Stage 2	Stage 3	
	12-month credit losses	Lifetime credit losses	Lifetime credit losses	Total
Investment securities at fair value through other comprehensive income				
Credit rating 1:				
Low or moderate risk	50 744 342	-	-	**50 744 342**
Total carrying amount	**50 744 342**	**-**	**-**	**50 744 342**

(In thousands of soms)

29 Risk management (continued)

(c) Credit risk (continued)

	31 December 2024			
	Stage 1	Stage 2	Stage 3	
	12-month credit losses	Lifetime credit losses	Lifetime credit losses	Total
Investment securities at amortised cost				
Credit rating 1:				
Low or moderate risk	20 727 476	-	-	20 727 476
Total gross carrying amount	**20 727 476**	-	-	**20 727 476**
Allowance for expected credit losses	(418 024)	-	-	(418 024)
Carrying amount	**20 309 452**	-	-	**20 309 452**

	31 December 2024			
	Stage 1	Stage 2	Stage 3	
	12-month credit losses	Lifetime credit losses	Lifetime credit losses	Total
Other financial assets				
Credit rating 1:				
Low or moderate risk	331 391	-	-	331 391
Credit rating 2:				
Watch	-	46 043	-	46 043
Credit rating 3:				
Impaired	-	-	16 074	16 074
Total gross carrying amount	**331 391**	**46 043**	**16 074**	**393 508**
Allowance for expected credit losses	(4 245)	(619)	(16 074)	(20 938)
Carrying amount	**327 146**	**45 424**	**-**	**372 570**

(In thousands of soms)

29 Risk management (continued)

(c) Credit risk (continued)

The tables below analyse information about the significant changes in the gross carrying amount of financial assets during the period that contributed to changes in ECL allowance during 2025, by classes of assets:

	2025			
	Stage 1	**Stage 2**	**Stage 3**	
	12-month credit losses	**Lifetime credit losses**	**Lifetime credit losses**	**Total**
Loans to banks and international organisations				
Gross carrying amount as at 1 January 2025	-	-	**155 605**	**155 605**
Changes in gross carrying amount				
Financial assets derecognised, except for write-offs	-	-	(156 410)	(156 410)
Change in currency rates and other changes	-	-	805	805
Gross carrying amount as at 31 December 2025	-	-	-	-
Allowance for expected credit losses as at 31 December 2025	-	-	-	-

(In thousands of soms)

29 Risk management (continued)

(c) Credit risk (continued)

	2025			
	Stage 1	**Stage 2**	**Stage 3**	
	12-month credit losses	**Lifetime credit losses**	**Lifetime credit losses**	**Total**
Investment securities at fair value through other comprehensive income				
Gross carrying amount as at 1 January 2025	**50 744 342**	-	-	**50 744 342**
Changes in gross carrying amount				
Financial assets originated or purchased	95 341 767	-	-	95 341 767
Financial assets derecognised, except for write-offs	(101 539 660)	-	-	(101 539 660)
Change in currency rates and other changes	1 924 451	-	-	1 924 451
Gross carrying amount as at 31 December 2025	**46 470 900**	-	-	**46 470 900**

	2025			
	Stage 1	**Stage 2**	**Stage 3**	
	12-month credit losses	**Lifetime credit losses**	**Lifetime credit losses**	**Total**
Investment securities at amortised cost				
Gross carrying amount as at 1 January 2025	**20 727 476**	-	-	**20 727 476**
Changes in gross carrying amount				
Financial assets originated or purchased	-	-	-	-
Change in currency rates and other changes	(131 839)	-	-	(131 839)
Gross carrying amount as at 31 December 2025	**20 595 637**	-	-	**20 595 637**
Allowance for expected credit losses as at 31 December 2025	**(403 170)**	-	-	**(403 170)**

(In thousands of soms)

29 Risk management (continued)

(c) Credit risk (continued)

	2025			
	Stage 1	**Stage 2**	**Stage 3**	
	12-month credit losses	**Lifetime credit losses**	**Lifetime credit losses**	**Total**
Other financial assets				
Gross carrying amount as at 1 January 2025	**331 391**	**46 043**	**16 074**	**393 508**
Changes in gross carrying amount				
Transfer to Stage 1	1 770	(1 770)	-	-
Transfer to Stage 2	(10 009)	10 009	-	-
Transfer to Stage 3	-	-	-	-
Net changes due to changes in credit risk parameters	2 078	(2 078)	-	-
Financial assets originated or purchased	10 618	-	38 644	49 262
Financial assets derecognised, except for write-offs	(55 309)	(17 769)	(308)	(73 386)
Change in currency rates and other changes	970	1 978	61	3 009
Gross carrying amount as at 31 December 2025	**281 509**	**36 413**	**54 471**	**372 393**
Allowance for expected credit losses as at 31 December 2025	**(3 970)**	**(565)**	**(41 100)**	**(45 635)**

(In thousands of soms)

29 Risk management (continued)

(c) Credit risk (continued)

The tables below analyse information about the significant changes in the gross carrying amount of financial assets during the period that contributed to changes in ECL allowance during 2024, by classes of assets:

	2024			
	Stage 1	**Stage 2**	**Stage 3**	
	12-month credit losses	**Lifetime credit losses**	**Lifetime credit losses**	**Total**
Loans to banks and international organisations				
Gross carrying amount as at 1 January 2024	**-**	**-**	**159 335**	**159 335**
Changes in gross carrying amount				
Financial assets derecognised, except for write-offs	-	-	-	-
Change in currency rates and other changes	-	-	(3 730)	(3 730)
Gross carrying amount as at 31 December 2024	**-**	**-**	**155 605**	**155 605**
Allowance for expected credit losses as at 31 December 2024	**-**	**-**	**(155 605)**	**(155 605)**

(In thousands of soms)

29 Risk management (continued)

(c) Credit risk (continued)

	2024			
	Stage 1	Stage 2	Stage 3	
	12-month credit losses	Lifetime credit losses	Lifetime credit losses	Total
Investment securities at fair value through other comprehensive income				
Gross carrying amount as at 1 January 2024	**36 325 677**	**-**	**-**	**36 325 677**
Changes in gross carrying amount				
Financial assets originated or purchased	104 428 324	-	-	104 428 324
Financial assets derecognised, except for write-offs	(88 098 518)	-	-	(88 098 518)
Change in currency rates and other changes	(1 911 141)	-	-	(1 911 141)
Gross carrying amount as at 31 December 2024	**50 744 342**	**-**	**-**	**50 744 342**

	2024			
	Stage 1	Stage 2	Stage 3	
	12-month credit losses	Lifetime credit losses	Lifetime credit losses	Total
Investment securities at amortised cost				
Gross carrying amount as at 1 January 2024	**10 415 925**	**-**	**-**	**10 415 925**
Changes in gross carrying amount				
Financial assets originated or purchased	9 998 520	-	-	9 998 520
Change in currency rates and other changes	313 031	-	-	313 031
Gross carrying amount as at 31 December 2024	**20 727 476**	**-**	**-**	**20 727 476**
Allowance for expected credit losses as at 31 December 2024	**(418 024)**	**-**	**-**	**(418 024)**

(In thousands of soms)

29 Risk management (continued)

(c) Credit risk (continued)

	2024			
	Stage 1	**Stage 2**	**Stage 3**	
	12-month credit losses	**Lifetime credit losses**	**Lifetime credit losses**	**Total**
Other financial assets				
Gross carrying amount as at 1 January 2024	**314 046**	**52 620**	**49 683**	**416 349**
Changes in gross carrying amount				
Transfer to Stage 1	283	(283)	-	-
Transfer to Stage 2	(15 620)	15 620	-	-
Transfer to Stage 3	-	-	-	-
Financial assets originated or purchased	110 618	-	932	111 550
Financial assets derecognised, except for write-offs	(78 784)	(22 809)	(34 491)	(136 084)
Change in currency rates and other changes	848	895	(50)	1 693
Gross carrying amount as at 31 December 2024	**331 391**	**46 043**	**16 074**	**393 508**
Allowance for expected credit losses as at 31 December 2024	**(4 245)**	**(619)**	**(16 074)**	**(20 938)**

(In thousands of soms)

29 Risk management (continued)

(d) Geographical concentration

The Investment Committee of the National Bank steadily monitors the country risk of its counterparties. This approach is aimed at minimising potential losses from investment climate changes in those countries where the National Bank's currency reserves are placed.

The following table shows the geographical concentration of assets and liabilities at 31 December 2025:

	Kyrgyz Republic	OECD countries	Non-OECD countries	International financial institutions	Total 31 December 2025
Financial assets					
Cash on hand, amounts due from banks and other financial institutions	20 589 259	43 675 803	34 263 443	44 262 966	142 791 471
Investment securities at fair value through other comprehensive income	-	883 997	7 304 686	38 282 217	46 470 900
Investment securities at amortised cost	20 192 467	-	-	-	20 192 467
Other financial assets	326 758	-	-	-	326 758
Total financial assets	**41 108 484**	**44 559 800**	**41 568 129**	**82 545 183**	**209 781 596**
Financial liabilities					
Banknotes and coins in circulation	300 778 298	-	-	-	300 778 298
Amounts due to banks and other financial institutions	195 358 912	-	620 343	71 604	196 050 859
Amounts due to the Cabinet of Ministers of the Kyrgyz Republic	64 695 558	-	-	-	64 695 558
Debt securities issued	9 654 026	-	-	-	9 654 026
Liabilities to the IMF in respect of SDR allocations	-	-	-	20 455 848	20 455 848
Other financial liabilities	826 651	29 687	25	-	856 363
Total financial liabilities	**571 313 445**	**29 687**	**620 368**	**20 527 452**	**592 490 952**
Net balance sheet position	**(530 204 961)**	**44 530 113**	**40 947 761**	**62 017 731**	**(382 709 356)**

(In thousands of soms)

29 Risk management (continued)

(d) Geographical concentration (continued)

The following table shows the geographical concentration of assets and liabilities at 31 December 2024:

	Kyrgyz Republic	OECD countries	Non-OECD countries	International financial institutions	Total 31 December 2024
Financial assets					
Cash on hand, amounts due from banks and other financial institutions	20 484 983	31 629 333	26 341 280	35 333 785	113 789 381
Investment securities at fair value through other comprehensive income	-	5 353 847	38 504 361	6 886 134	50 744 342
Investment securities at amortised cost	20 309 452	-	-	-	20 309 452
Other financial assets	372 570	-	-	-	372 570
Total financial assets	**41 167 005**	**36 983 180**	**64 845 641**	**42 219 919**	**185 215 745**
Financial liabilities					
Banknotes and coins in circulation	240 424 733	-	-	-	240 424 733
Amounts due to banks and other financial institutions	127 678 584	-	579 000	61 923	128 319 507
Amounts due to the Government of the Kyrgyz Republic	42 128 960	-	-	-	42 128 960
Debt securities issued	1 107 378	-	-	-	1 107 378
Liabilities to the IMF in respect of SDR allocations	-	-	-	12 904 627	12 904 627
Other financial liabilities	132 161	21 103	242	-	153 506
Total financial liabilities	**411 471 816**	**21 103**	**579 242**	**12 966 550**	**425 038 711**
Net balance sheet position	**(370 304 811)**	**36 962 077**	**64 266 399**	**29 253 369**	**(239 822 966)**

29 Risk management (continued)

(e) Liquidity risk

Liquidity risk is the risk that the National Bank will encounter difficulty in meeting the obligations associated with its financial liabilities. Liquidity risk exists when maturities of assets and liabilities denominated in foreign currency do not match. The matching and/or controlled mismatching of maturities of assets and liabilities is fundamental to the risk management of financial institutions, including the National Bank. It is not a common practice for financial institutions to completely match maturity of assets and liabilities due to the diversity of operations and associated uncertainty.

The National Bank 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. Liquidity management policy of the National Bank is reviewed and approved by the Management Board of the National Bank.

The National Bank seeks to actively support a diversified and stable funding base in order to be able to respond quickly and smoothly to unforeseen liquidity requirements.

Since the National Bank is the emission bank (the National Bank carries out the issue of national currency – the Kyrgyz som), the default risk on fulfilment its obligations in national currency is minimal, and liquidity risk is more applicable for financial liabilities of the National Bank denominated in foreign currency.

Liquidity management of assets and liabilities in foreign currency of the National Bank includes:

- projecting cash flows by foreign currencies and considering the level of liquid assets necessary in relation thereto;
- maintaining a diverse range of funding sources;
- maintaining a portfolio of highly marketable assets that can easily be sold as protection against any interruption to cash flow;
- maintaining liquidity and funding contingency plans;
- monitoring balance sheet liquidity ratios of the National Bank against regulatory requirements.

(In thousands of soms)

29 Risk management (continued)

(e) Liquidity risks (continued)

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

	On demand and less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 1 year	Total cash outflow of financial liabilities	Carrying amount 31 December 2025
Due to banks and other financial institutions	196 050 859	-	-	-	-	196 050 859	196 050 859
Amounts due to the Cabinet of Ministers of the Kyrgyz Republic	64 695 558	-	-	-	-	64 695 558	64 695 558
Debt securities issued	2 278 050	4 500 000	2 500 000	500 000	-	9 778 050	9 654 026
Liabilities to the IMF in respect of SDR allocations	20 363 053	92 795	-	-	-	20 455 848	20 455 848
Other financial liabilities	30 772	447	18 217	805 867	1 060	856 363	856 363
	283 418 292	**4 593 242**	**2 518 217**	**1 305 867**	**1 060**	**291 836 678**	**291 712 654**

The tables above show cash outflows of financial liabilities that are not equal to carrying amounts of those liabilities in current separate financial statements because these amounts include remaining interest payable, which is not yet recognised using the effective interest rate method.

(In thousands of soms)

29 Risk management (continued)

(e) Liquidity risks (continued)

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

	On demand and less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 1 year	Total cash outflow of financial liabilities	Carrying amount 31 December 2024
Due to banks and other financial institutions	128 319 507	-	-	-	-	128 319 507	128 319 507
Amounts due to the Cabinet of Ministers of the Kyrgyz Republic	42 128 960	-	-	-	-	42 128 960	42 128 960
Debt securities issued	1 107 480	-	-	-	-	1 107 480	1 107 378
Liabilities to the IMF in respect of SDR allocations	12 833 059	71 568	-	-	-	12 904 627	12 904 627
Other financial liabilities	28 917	327	9 238	107 229	7 795	153 506	153 506
	184 417 923	**71 895**	**9 238**	**107 229**	**7 795**	**184 614 080**	**184 613 978**

The tables above show cash outflows of financial liabilities that are not equal to carrying amounts of those liabilities in current separate financial statements because these amounts include remaining interest payable, which is not yet recognised using the effective interest rate method.

(In thousands of soms)

29 Risk management (continued)

(e) Liquidity risks (continued)

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

	On demand and less than 1 month	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	More than 5 years	Without maturity	Total 31 December 2025
Financial assets							
Cash on hand, amounts due from banks and other financial institutions	116 563 384	18 726 969	7 501 118	-	-	-	142 791 471
Investment securities at fair value through other comprehensive income	4 739 251	9 172 456	23 156 066	5 311 695	4 091 432	-	46 470 900
Investment securities at amortised cost	-	558 466	24 255	5 122 337	14 487 409	-	20 192 467
Other financial assets	28 446	21 684	24 842	118 951	132 835	-	326 758
	121 331 081	**28 479 575**	**30 706 281**	**10 552 983**	**18 711 676**	**-**	**209 781 596**
Financial liabilities							
Banknotes and coins in circulation	-	-	-	-	-	300 778 298	300 778 298
Amounts due to banks and other financial institutions	196 050 859	-	-	-	-	-	196 050 859
Amounts due to the Cabinet of Ministers of the Kyrgyz Republic	64 695 558	-	-	-	-	-	64 695 558
Debt securities issued	2 272 630	4 452 481	2 928 915	-	-	-	9 654 026
Liabilities to the IMF in respect of SDR allocations	20 363 053	92 795	-	-	-	-	20 455 848
Other financial liabilities	30 772	447	824 084	1 037	23	-	856 363
	283 412 872	**4 545 723**	**3 752 999**	**1 037**	**23**	**300 778 298**	**592 490 952**
Net balance sheet position	**(162 081 791)**	**23 933 852**	**26 953 282**	**10 551 946**	**18 711 653**	**(300 778 298)**	**(382 709 356)**

(In thousands of soms)

29 Risk management (continued)

(e) Liquidity risks (continued)

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

	On demand and less than 1 month	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	More than 5 years	Without maturity	Total 31 December 2024
Financial assets							
Cash on hand, amounts due from banks and other financial institutions	97 082 278	16 707 103	-	-	-	-	113 789 381
Investment securities at fair value through other comprehensive income	9 475 835	16 718 331	19 761 220	938 567	3 850 389	-	50 744 342
Investment securities at amortised cost	-	558 466	552 121	4 903 060	14 295 805	-	20 309 452
Other financial assets	18 269	10 667	28 688	168 834	146 112	-	372 570
	106 576 382	**33 994 567**	**20 342 029**	**6 010 461**	**18 292 306**	**-**	**185 215 745**
Financial liabilities							
Banknotes and coins in circulation	-	-	-	-	-	240 424 733	240 424 733
Amounts due to banks and other financial institutions	128 319 507	-	-	-	-	-	128 319 507
Amounts due to the Cabinet of Ministers of the Kyrgyz Republic	42 128 960	-	-	-	-	-	42 128 960
Debt securities issued	1 107 378	-	-	-	-	-	1 107 378
Liabilities to the IMF in respect of SDR allocations	12 833 059	71 568	-	-	-	-	12 904 627
Other financial liabilities	28 917	327	116 467	7 537	258	-	153 506
	184 417 821	**71 895**	**116 467**	**7 537**	**258**	**240 424 733**	**425 038 711**
Net balance sheet position	**(77 841 439)**	**33 922 672**	**20 225 562**	**6 002 924**	**18 292 048**	**(240 424 733)**	**(239 822 966)**

30 Contingent liabilities

(a) Insurance

The insurance industry in the Kyrgyz Republic is in a developing state and many forms of insurance common in other countries are not yet generally available. The National Bank has partial coverage for its property and equipment, and a third party liability in respect of property or environmental damage arising from accidents relating to the National Bank's property or operations. Until the National Bank obtains adequate insurance coverage, there is a risk that the loss or destruction of certain assets could have a material adverse effect on its operations and financial position.

(b) Litigation

In the ordinary course of business, the National Bank is subject to legal actions and complaints. Management of the National Bank believes that the ultimate liability, if any, arising from such actions or complaints, will not have a significant impact on the National Bank’s financial position and operating results.

(c) Taxation contingencies

The taxation system in the Kyrgyz Republic is characterised by frequent changes in legislation, official pronouncements and court decisions, which are often unclear, contradictory and subject to varying interpretation by different tax authorities. Taxes are subject to review and investigation by a number of authorities who have the authority to impose severe fines, penalties and interest charges. A tax year generally remains open for review by the tax authorities for three subsequent calendar years. However, under certain circumstances a tax year may remain open within six calendar years.

Taking into consideration that the National Bank has exemption from income tax and some other taxes, tax liabilities origination is not obvious and their influence on the separate financial statements of the National Bank is not significant.

31 Agency functions

Membership quota of the Kyrgyz Republic in the International Monetary Fund

In 1992 the Kyrgyz Republic joined the International Monetary Fund (the “IMF”). A membership quota expressed in Special Drawing Rights (“SDRs”) is assigned to each member of the IMF. The membership quota is the basis for determining access of the country to the IMF financing. As at 31 December 2025 and 2024, the quota of the Kyrgyz Republic amounted to 177 600 thousand SDR.

To secure a part of the membership quota, the Ministry of Finance of the Kyrgyz Republic issued securities to the IMF. The other part was secured by funds placed on the IMF current account with the National Bank.

The National Bank was designated as a depository for these securities and funds and as a financial agency authorised to carry out transactions with the IMF on behalf of the Kyrgyz Republic. Accordingly, the following assets and liabilities are not assets and liabilities of the National Bank and were not included in the National Bank’s separate financial statements:

(In thousands of soms)

31 Agency functions (continued)

	31 December 2025	31 December 2024
IMF membership quota	**21 262 051**	**20 150 448**
Securities issued to the IMF	(21 150 584)	(20 044 808)
The IMF current accounts	(69 423)	(69 861)
	(21 220 007)	**(20 114 669)**

32 Related party transactions

(a) Control relationship

In considering each possible related party relationship, attention is paid to the substance of the relationship rather than only their legal status.

In accordance with the constitutional Law of the Kyrgyz Republic “On the National Bank of the Kyrgyz Republic” the National Bank is the central bank of the Kyrgyz Republic and is owned by the Kyrgyz Republic. The National Bank has the authority to independently run its own operations under powers given by the Law.

(b) Transactions with the members of the Management Board

As at 31 December 2025 and 2024, the total number of members of the National Bank’s Management Board comprised 16 individuals.

Total remuneration received by the members of the National Bank’s Management Board for the years ended 31 December 2025 and 2024 was 140 319 thousand soms and 114 431 thousand soms, respectively. The remuneration consists of salary and other payments. The outstanding balances of loans issued to members of the Management Board as at 31 December 2025 and 2024 were 16 883 thousand soms and 19 944 thousand soms, respectively. The loans are KGS-denominated and repayable by 2037. Interest income for the years ended 31 December 2025 and 2024 was 221 thousand soms and 239 thousand soms, respectively.

(c) Transactions with other related parties

During 2025, the following related party transactions were entered into that are not separately disclosed in these separate financial statements:

	Subsidiaries	Average interest rate, %	Associate	Total 31 December 2025
Separate statement of financial position				
Investments in subsidiaries and an associate	6 770 000	-	1 093 670	7 863 670

(In thousands of soms)

32 Related party transactions (continued)

(c) Transactions with other related parties (continued)

During 2024, the following related party transactions were entered into that are not separately disclosed in these separate financial statements:

	Subsidiaries	Average interest rate, %	Associate	Total 31 December 2024
Separate statement of financial position				
Investments in subsidiaries and an associate	6 770 000	-	867 143	7 637 143
Debt securities issued	360 196	3,45	-	360 196

The relevant gains and losses on transactions with other related parties for the year ended 31 December 2025 were as follows:

	Subsidiaries	Associate	Total For the year ended 31 December 2025
Separate statement of profit or loss			
Share of profit of associate	-	400 505	400 505
Other income	403 932	1 485	405 417
Banknotes and coins production expenses	(4 701)	-	(4 701)
Administrative expenses	-	(34)	(34)

The relevant gains and losses on transactions with other related parties for the year ended 31 December 2024 were as follows:

	Subsidiaries	Associate	Total For the year ended 31 December 2024
Separate statement of profit or loss			
Share of profit of associate	-	251 142	251 142
Other income	439 527	1 176	440 703
Interest expense	(49 289)	-	(49 289)
Banknotes and coins production expenses	(3 707)	-	(3 707)
Administrative expenses	-	(30)	(30)

(In thousands of soms)

33 Financial assets and financial liabilities: accounting classifications and fair value

(a) Accounting classifications and fair value

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

	Measured at amortised cost	Measured at fair value through other comprehensive income	Total carrying amount 31 December 2025	Fair value 31 December 2025
Cash on hand, amounts due from banks and other financial institutions	61 515 814	81 275 657	142 791 471	142 791 471
Investment securities at fair value through other comprehensive income	-	46 470 900	46 470 900	46 470 900
Investment securities at amortised cost	20 192 467	-	20 192 467	20 192 467
Other financial assets	326 758	-	326 758	326 758
	82 035 039	**127 746 557**	**209 781 596**	**209 781 596**
Banknotes and coins in circulation	300 778 298	-	300 778 298	300 778 298
Amounts due to banks and other financial institutions	196 050 859	-	196 050 859	196 050 859
Amounts due to the Cabinet of Ministers of the Kyrgyz Republic	64 695 558	-	64 695 558	64 695 558
Debt securities issued	9 654 026	-	9 654 026	9 654 026
Liabilities to the IMF in respect of SDR allocations	20 455 848	-	20 455 848	20 455 848
Other financial liabilities	856 363	-	856 363	856 363
	592 490 952	**-**	**592 490 952**	**592 490 952**

(In thousands of soms)

33 Financial assets and financial liabilities: accounting classifications and fair value (continued)

(a) Accounting classifications and fair value (continued)

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

	Measured at amortised cost	Measured at fair value through other comprehensive income	Total carrying amount 31 December 2024	Fair value 31 December 2024
Cash on hand, amounts due from banks and other financial institutions	50 074 066	63 715 315	113 789 381	113 789 381
Investment securities at fair value through other comprehensive income	-	50 744 342	50 744 342	50 744 342
Investment securities at amortised cost	20 309 452	-	20 309 452	20 309 452
Other financial assets	372 570	-	372 570	372 570
	70 756 088	**114 459 657**	**185 215 745**	**185 215 745**
Banknotes and coins in circulation	240 424 733	-	240 424 733	240 424 733
Amounts due to banks and other financial institutions	128 319 507	-	128 319 507	128 319 507
Amounts due to the Cabinet of Ministers of the Kyrgyz Republic	42 128 960	-	42 128 960	42 128 960
Debt securities issued	1 107 378	-	1 107 378	1 107 378
Liabilities to the IMF in respect of SDR allocations	12 904 627	-	12 904 627	12 904 627
Other financial liabilities	153 506	-	153 506	153 506
	425 038 711	**-**	**425 038 711**	**425 038 711**

(In thousands of soms)

33 Financial assets and financial liabilities: accounting classifications and fair value (continued)

(a) Accounting classifications and fair value (continued)

The estimates of fair value are intended to approximate the amount for which a financial instrument can be exchanged between knowledgeable, willing parties in an arm's length transaction. 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 National Bank measures fair values for financial instruments recorded in the separate statement of financial position using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: quoted prices (unadjusted) in an active market for identical instruments;
- Level 2: Valuation techniques based on observable inputs, 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 identical or similar instruments in markets that are considered as less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data;
- Level 3: Valuation techniques using significant unobservable inputs. 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 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 differences between the instruments,

The table below analyses financial instruments measured at fair value as at 31 December 2025, by levels in the fair value hierarchy:

	Level 1	Level 2	Level 3	Total 31 December 2025
Cash on hand, amounts due from banks and other financial institutions	81 275 657	-	-	**81 275 657**
Investments in securities at fair value through other comprehensive income	46 470 900	-	-	**46 470 900**

The table below analyses financial instruments measured at fair value as at 31 December 2024, by levels in the fair value hierarchy:

	Level 1	Level 2	Level 3	Total 31 December 2024
Cash on hand, amounts due from banks and other financial institutions	63 715 315	-	-	**63 715 315**
Investments in securities at fair value through other comprehensive income	50 744 342	-	-	**50 744 342**

(In thousands of soms)

33 Financial assets and financial liabilities: accounting classifications and fair values (continued)

(b) Fair value hierarchy (continued)

The table below analyses financial instruments not measured at fair value as at 31 December 2025, by levels in the fair value hierarchy:

	Level 1	Level 2	Level 3	Total 31 December 2025
Cash on hand, amounts due from banks and other financial institutions	20 589 260	40 926 554	-	**61 515 814**
Investment securities at amortised cost	-	20 192 467	-	**20 192 467**
Other financial assets	-	326 758	-	**326 758**
Banknotes and coins in circulation	-	300 778 298	-	**300 778 298**
Amounts due to banks and other financial institutions	-	196 050 859	-	**196 050 859**
Amounts due to the Cabinet of Ministers of the Kyrgyz Republic	-	64 695 558	-	**64 695 558**
Debt securities issued	-	9 654 026	-	**9 654 026**
Liabilities to the IMF in respect of SDR allocations	-	20 455 848	-	**20 455 848**
Other financial liabilities	-	856 363	-	**856 363**

The table below analyses financial instruments not measured at fair value as at 31 December 2024, by levels in the fair value hierarchy:

	Level 1	Level 2	Level 3	Total 31 December 2024
Cash on hand, amounts due from banks and other financial institutions	20 484 983	29 589 083	-	**50 074 066**
Investment securities at amortised cost	-	20 309 452	-	**20 309 452**
Other financial assets	-	372 570	-	**372 570**
Banknotes and coins in circulation	-	240 424 733	-	**240 424 733**
Amounts due to banks and other financial institutions	-	128 319 507	-	**128 319 507**
Amounts due to the Cabinet of Ministers of the Kyrgyz Republic	-	42 128 960	-	**42 128 960**
Debt securities issued	-	1 107 378	-	**1 107 378**
Liabilities to the IMF in respect of SDR allocations	-	12 904 627	-	**12 904 627**
Other financial liabilities	-	153 506	-	**153 506**

34 Offsetting

As at 31 December 2025 and 2024, the National Bank had not any financial assets and financial liabilities that would have met the criteria for offsetting in the separate statement of financial position, and the National Bank had not entered into any master netting or similar agreements.

35 Events after the reporting period

On 27 January 2026, in accordance with the Order of the Cabinet of Ministers of the Kyrgyz Republic dated 31 December 2025, the National Bank, for the purpose of improving the management system of strategic assets, disposed of property and equipment classified as non-current assets held for sale (Note 12) to the Cabinet of Ministers of the Kyrgyz Republic. The consideration for these assets amounted to 466 482 thousand soms.

As at the date of issue of these separate financial statements no other significant events or transactions occurred which should be disclosed in accordance with IAS 10 “Events after the Reporting Period”, except for the event described above.