

**"Mbank" OJSC**  
Statement of Financial Position as of June 30, 2025 (inclusive)

	Reporting period June 2025 thousand KGS	Previous period June 2024 thousand KGS	Reporting period December 2024 thousand KGS
<b>ASSETS</b>			
Cash and cash equivalents	11,781,657	9,898,201	16,295,690
Correspondent account with the NBKR	11,856,344	7,665,187	13,969,513
Nostro accounts with commercial banks	3,506,946	6,109,093	2,103,962
Total money market assets	<b>27,144,947</b>	<b>23,672,481</b>	<b>32,369,165</b>
Investment securities measured at amortized cost	3,494,459	6,745,857	3,422,643
Funds held in banks and other financial institutions	19,032,414	18,389,091	9,120,254
Loans provided to banks and other financial institutions	332,381	224,617	332,646
<i>Less allowance for impairment</i>	(3,998)	(11,375)	(4,457)
Total loans to banks and other financial institutions	<b>328,383</b>	<b>213,242</b>	<b>328,189</b>
Loans to customers	66,377,143	23,719,887	44,673,983
<i>Less allowance for impairment</i>	(2,105,532)	(763,727)	(1,437,216)
Total loans to customers	<b>64,271,611</b>	<b>22,956,160</b>	<b>43,236,767</b>
Total net loans	<b>64,599,994</b>	<b>23,169,401</b>	<b>43,564,956</b>
Amounts lent to customers under principles of Islamic finance	4,416,853	1,133,055	2,534,327
<i>Less allowance for impairment</i>	(263,078)	(65,694)	(215,528)
Net value of funds provided to customers under principles of Islamic finance	<b>4,153,775</b>	<b>1,067,361</b>	<b>2,318,799</b>
Financial assets at fair value through profit or loss	359,023	-	546,262
Property, plant and equipment	3,006,941	2,555,424	3,066,610
Property, plant and equipment under principles of Islamic finance	15,214	-	-
Intangible assets	879,016	579,975	718,900
Right-of-use assets	144,303	158,025	100,725
Right-of-use assets under principles of Islamic finance	10,358	-	-
Other assets	6,261,258	8,020,405	4,786,049
Other assets under principles of Islamic finance	71,026	25,080	44,375
<b>Total assets</b>	<b>129,172,729</b>	<b>84,383,099</b>	<b>100,058,739</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Client funds	100,162,317	62,428,630	74,397,859
Accounts and deposits of banks and other financial institutions	598,871	299,945	761,309
Accounts and deposits of banks and other financial institutions under principles of Islamic finance	7,947	-	2,789
Client funds attracted under principles of Islamic finance	1,628,306	617,097	943,587
Other borrowed funds	946,892	1,058,275	1,058,648
Current income tax liability	365,116	259,381	191,662
Deferred tax liabilities	90,052	39,046	90,052
Financial liabilities at fair value through profit or loss	-	19,184	20,021
Lease liabilities	158,212	160,687	104,394
Other liabilities	6,155,889	6,338,915	6,942,526
Other liabilities under principles of Islamic finance	43,192	879,960	14,111
<b>Total liabilities</b>	<b>110,156,795</b>	<b>72,101,120</b>	<b>84,526,958</b>
<b>EQUITY</b>			
Share capital	8,700,875	8,700,875	8,700,875
Retained earnings	10,315,059	3,581,104	6,830,906
Total equity	19,015,934	12,281,979	15,531,781
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>129,172,729</b>	<b>84,383,099</b>	<b>100,058,739</b>
Reserves according to the requirements of the NBKR:			
Provision for impairment of loans provided to financial and credit organizations	-	(1,200)	-
Allowance for impairment on loans to customers	(2,927,572)	(1,354,568)	(2,031,708)
Provision for impairment of funds provided to clients under Islamic financing principles	(144,200)	(198,460)	(160,897)
Allowance for impairment of other financial assets	(26,668)	(31,778)	(26,868)
Provisions for guarantees	88,704	11,297	53,596

Chairman of the Management Board

Ishenbaev M.B.

Chief Accountant

Raiynbekova M.B.





"Mbank" OJSC

Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2025

	Reporting period June 2025 thousand KGS	Previous period June 2024 thousand KGS
Interest income calculated using the effective interest method	6,362,488	2,921,938
Interest income on repurchase transactions	-	1,646
Interest expense	(1,842,518)	(706,714)
Net interest income before provision for impairment losses on interest bearing assets	4,519,971	2,216,871
Provision for impairment losses on interest bearing assets	(629,545)	(361,153)
<b>NET INTEREST INCOME</b>	<b>3,890,426</b>	<b>1,855,717</b>
Income under Principles of Islamic finance	317,757	109,543
Net income/loss under Principles of Islamic finance before provision for impairment losses	317,757	109,543
Formation of a reserve for impairment of funds issued under principles of Islamic finance	(47,550)	(65,694)
<b>NET INCOME/LOSS UNDER PRINCIPLES OF ISLAMIC FINANCE</b>	<b>270,206</b>	<b>43,849</b>
Fee and commission income	3,199,796	2,319,562
Fee and commission income under principles of Islamic finance	32,411	11,960
Fee and commission expense	(2,139,447)	(2,397,945)
Fee and commission expense under principles of Islamic finance	(229)	-
Net gain on financial instruments at fair value through profit or loss	(61,955)	(9,166)
Net gain on foreign exchange operations	2,641,319	4,395,163
Net gain on foreign exchange operations with principles of Islamic finance	13,073	21,886
Other income	5,162	2,219
<b>OPERATING INCOME</b>	<b>3,690,130</b>	<b>4,343,678</b>
Operating expenses	(3,618,990)	(2,523,639)
Operating expenses under principles of Islamic finance	(39,290)	-
Provision for impairment of other assets and contingent liabilities	(181,284)	(35,719)
<b>OPERATING EXPENSES</b>	<b>(3,839,564)</b>	<b>(2,559,358)</b>
Profit before income tax	4,011,198	3,683,886
Income tax expense	(415,800)	(383,000)
Net income	3,595,398	3,300,886
<b>Total comprehensive income</b>	<b>3,595,398</b>	<b>3,300,886</b>
Earnings per share	2.066113	1.896870

Chairman of the Management Board

Ishenbaev M.B.

Chief Accountant

Raiynbekova M.B.

According to the requirements of the NBKR:

Net profit 3,502,479 3,335,011

Earnings per share 2.012716 1.916480



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**"Mbank" OJSC**  
**Statement of Cash Flows for the Year Ended 30 June 2025**

(in thousands of KGS)

	Reporting period 30 June 2025	Reporting period 30 June 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Interest received	2,984,230	1,569,930
Interest paid	(1,060,918)	(418,298)
Income received under principles of Islamic finance	190,338	46,417
Commission received	1,723,617	1,504,365
Commission and fee income under principles of Islamic finance	18,448	7,465
Commissions and fees paid	(1,004,505)	(1,434,013)
Commissions and fees paid under principles of Islamic finance	(124)	-
Net foreign exchange gains	1,279,187	2,721,705
Net foreign exchange gains under principles of Islamic finance	6,223	-
Net gains on financial instruments at fair value through profit or loss	(32,909)	1,838
Other income	7,241	(11,492)
Operating expenses paid	(1,114,462)	(611,955)
Cash flows from operating activities before changes in net operating assets	<b>2,996,366</b>	<b>3,375,962</b>
<b>Net increase/(decrease) in operating assets:</b>		
Financial assets at fair value through profit or loss	(169,598)	-
Amounts due from financial organizations	(7,902,462)	(385,734)
Loans to customers	(9,338,851)	(4,457,508)
Loans to customers under principles of Islamic finance	(744,569)	(38,376)
Other assets	439,854	(2,950,681)
Other assets under principles of Islamic finance	6,691	(6,558)
<b>Net increase/(decrease) in operating liabilities:</b>		
Financial liabilities at fair value through profit or loss	(4,107)	19,184
Amounts due to financial organizations	(243,236)	(266,997)
Due to financial organizations under principles of Islamic finance	7,934	-
Due to customers	12,696,211	14,919,749
Due to customer under principles of Islamic finance	450,417	295,325
Other liabilities under principles of Islamic finance	(9,665)	57,619
Other liabilities	(1,504,785)	1,396,970
Cash flows from operating activities before tax	<b>(3,319,800)</b>	<b>11,958,955</b>
Income tax paid	(68,350)	(128,685)
Net cash from operating activities:	<b>(3,388,150)</b>	<b>11,830,270</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment and intangible assets	(94,885)	(1,259,938)
Proceeds from sale of property, plant and equipment	64	1,051
Redemption of amortized cost debt securities	(34,508)	(10,276,694)
Purchase of amortized cost debt securities	(48,613)	8,093,570
Net cash used in/(from) investing activities	<b>(177,943)</b>	<b>(3,442,011)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from other borrowings	79,755	108,821
Repayment of other borrowings	(137,084)	(148,697)
Lease liability payments	(114,439)	9,222
Dividends paid	(426)	(13)
Net cash in/(from) financing activities	<b>(172,194)</b>	<b>(30,667)</b>
Effect of exchange rate changes on cash and cash equivalents	321,011	(349,713)
Net increase/decrease in cash and cash equivalents	(3,417,276)	8,007,879
Cash and cash equivalents at the beginning of the reporting period	30,562,223	15,664,602
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>27,144,947</b>	<b>23,672,481</b>

Chairman of the Management Board

Ishenbaev M.B.

Chief Accountant

Raiynbekova M.B.

For reference:

June 30, 2025

June 30, 2024

Cash and cash equivalents, at the beginning of the reporting period for the NBKR

30,688,807

15,753,696

Cash and cash equivalents, at the end of the reporting period for the NBKR

27,292,696

23,811,700



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Annex 2  
to the Regulation on  
requirements for the formation of  
Financial Statements of  
Commercial Banks in the Kyrgyz  
Republic

LIST

persons exercising significant (direct or indirect) influence on decisions made by the management  
bodies of the bank

Full name: "Mbank" Open Joint Stock Company.

Abbreviated name: "Mbank" Open Joint Stock Company

Bank registration number: 3903-3301-OAO

Postal address of the bank: 720033 Bishkek, Togolok Moldo Street 54a

As of 01.07.2025.

Shareholders (participants) of the bank holding 5 percent (%) or more of shares			Persons exerting indirect (through third parties) significant influence on decisions made by the bank's management bodies	Relationships between shareholders (participants) of the bank and persons exercising indirect (through third parties) significant influence on decisions made by the bank's management bodies.
No.	Full and abbreviated corporate name of the legal entity, specifying the full and abbreviated corporate name of the legal entity, with indication of legal and physical addresses/full name of the individual, with indication of citizenship	Shares (equity stakes) of the bank belonging to the shareholder (participant) (percentage of votes to the total number of voting shares (equity stakes) of the bank)		
1	2	3	4	5
1.	Babanov Omurbek Toktogulovich, citizen of the Kyrgyz Republic	97,9698 %	-	-

Chairman of the Management Board

Ishenbaev M.B.

Chief Accountant

Raiynbekova M.B.





Full name of the bank: "Mbank" Open Joint-Stock Company

Abbreviated name: "Mbank" OJSC

Registration number of the bank: 3903 – 3301 – OAO

Postal address: 720033, The Kyrgyz Republic, Bishkek City, Togolok Moldo Street 54A

Material facts affecting financial and economic activities and subject to mandatory disclosure as of July 01, 2025:

List of all major shareholders and shareholders, holders of controlling interest, and their share in the number of shares according to the forms specified in Annex 2 to the financial statements:

1. List of persons exercising significant (direct or indirect) influence on the decisions made by the management bodies of the parent company of the banking group - **The Bank has none.**
2. Information on subsidiaries, their shareholders, and persons exercising significant (direct or indirect) influence on decisions made by the management bodies of subsidiaries of the banking group – the **Bank has none.**
3. Information on dependent companies, their shareholders, and persons exercising significant (direct or indirect) influence on decisions made by the management bodies of dependent companies of the banking group – the **Bank has none.**
4. Information on the structure of the banking group – **not applicable**
5. Information on material facts affecting financial and operational activities of the bank that took place in the reporting quarter: Extraordinary General Meeting of Shareholders held on April 22, 2025.
6. Other information stipulated by regulatory legal acts adopted in accordance with the legislation of the Kyrgyz Republic – **none.**
7. Material facts include events (facts) that may affect the financial and economic activity of the bank and/or the price of securities issued by the bank, including:

Changes in the list of persons included in the management bodies of the bank (except for the general meeting of participants):

At the meeting of the Board of Directors dated 10.04.2025, the following decisions were made:

- To relieve Emil Urmatovich Dotaliev from his position as a member of the Management Board of the Bank, effective April 11, 2025, according to his submitted resignation.
- To appoint Ogonbaeva Kayirgul Shabdanovna as a member of the Management Board of the Bank – HR Director, supervising the HR Department effective April 14, 2025.

At the meeting of the Board of Directors dated 29.05.2025, the following decisions were made:

- To approve the candidacy of Toraliev M.T. for the position of the First Deputy Chairman of the Management Board (for strategic and digital development), effective June 2, 2025.

- Changes in the equity participation of persons who are members of the elected governing bodies of the bank, in the capital of the bank, as well as its subsidiaries and dependent companies: **none**

- Changes in the list of legal entities in which the Bank holds 20 percent or more of the share capital: **none.**

- Changes in the list of owners of 5 percent or more shares (equity stakes), as well as changes in the share of owners of 5 percent or more shares (equity stakes) – **none**

- Changes in the list of legal entities in which the bank holds 20 percent or more of the share capital – **none**

8. Appearance in the register of the bank owning more than 5 percent of its voting shares (equity stakes, units) – **none**

9. Reorganization of the bank, its subsidiaries, and dependent companies - **none.**

10. Decisions of general meetings of shareholders for the reporting quarter:

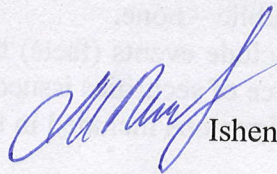
According to the voting results, the extraordinary general meeting of shareholders held on April 22, 2025, made the following decisions:

1. To approve the composition of the Counting Commission in the number of 3 (three) persons.
2. Approval of the report of the Board of Directors of Mbank OJSC for 2024.



3. Approval of the report on the implementation of the financial plan and annual results of Mbank OJSC for 2024 (annual balance sheet, profit and loss statement, etc.).
4. Approval of the external auditor's opinion on the results of the audit of Mbank OJSC operations for 2024.
5. Approval of the financial plan of Mbank OJSC for 2025.
6. Approval of the amount, procedure, and form of dividend payment for 2024.
7. On increasing the share capital at the expense of retained earnings for 2024. On increasing the number of outstanding shares. Approval of the procedure for issuance and placement of shares.
8. Approval of the restated Charter of OJSC "Mbank" and carrying out state re-registration with the justice authorities of the Kyrgyz Republic.
11. Other events (facts), stipulated by normative legal acts of the authorized state body on securities market regulation – **none**.
12. During the reporting quarter, the Bank **did not issue** securities.
13. One-time transactions of the bank, the amount of which or the value of property, which amounts to *10 percent or more of the bank's assets as of the date of the transaction* – **none**;
14. Fact (facts) that caused a one-time increase or decrease in the value of the bank's assets *by more than 10 percent* – **none**;
15. Fact (facts) that entailed one-time increase of net profit or net losses of the bank *by more than 10 percent* – **none**;
16. Other events (facts) stipulated by normative legal acts of the authorized state body on securities market regulation – **none**;
17. Accrued and (or) paid income on securities – Minutes of the EGM of Mbank OJSC dated April 22, 2025, issue No. 6, dividend payment start date: June 1, 2025.
18. Redemption of the Bank's securities – **none**.

Chairman of the Management Board



Ishenbaev M.B.

Chief Accountant



Rayinbekova M.B.





**"Mbank" OJSC**  
**Statement of Changes in Equity for the ended June 30, 2025**

	Share capital	Retained earnings	Total Equity
<b>As of December 31, 2023</b>	<b>5,102,952</b>	<b>3,878,147</b>	<b>8,981,099</b>
Issue of ordinary shares	-	-	-
Total comprehensive income for the period	-	3,300,886	3,300,886
Dividends declared	-	(6)	(6)
Transfer of retained earnings to share capital and additional paid-in capital	3,597,923	(3,597,923)	-
<b>As of June 30, 2024</b>	<b>8,700,875</b>	<b>3,581,104</b>	<b>12,281,979</b>
<b>As of December 31, 2024</b>	<b>8,700,875</b>	<b>6,830,906</b>	<b>15,531,781</b>
Issue of ordinary shares	-	-	-
Total comprehensive income for the period	-	3,595,398	3,595,398
Dividends declared	-	(111,245)	(111,245)
Transfer of retained earnings to share capital and additional paid-in capital	-	-	-
<b>As of June 30, 2025</b>	<b>8,700,875</b>	<b>10,315,059</b>	<b>19,015,934</b>

Chairman of the Management Board



Ishenbaev M.B.

Chief Accountant

Raiynbekova M.B.

For reference:

June 30, 2025

June 30, 2024

December 31, 2024

Retained earnings by the NBKR

9,885,164

3,379,973

6,493,930

Total capital for the NBKR

18,586,039

12,080,848

15,194,805

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