Our. ref. №05-01/80 of May 15, 2026

INDEPENDENT AUDITORS' REPORT

To Chairman of the Board of Trade Capital Bank
Mr Sergey F. Khainovsky

Opinion

We have audited the consolidated financial statements of Trade Capital Bank (Republic of Belarus, 220035, Minsk, 65A Timiryazev Street, registered in the Unified State Register of Legal Entities and Individual Entrepreneurs on 12 September 2008 under No. 807000163) (TC Bank, Bank thereafter) and its subsidiaries ("Group" thereafter), which comprise the consolidated statement of financial position as at December 31, 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including the summary of significant accounting policies.

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

Basis for audit opinion

We conducted our audit in accordance with the Law of the Republic of Belarus "On Auditing Activities", National Regulations on Auditing Activities, operating in the Republic of Belarus, International Standards on Auditing ("ISAs"). Our responsibilities under those requirements are further described in the section "Auditor's responsibilities for the audit of the consolidated financial statements" of our auditor's report. We are independent of the Group in accordance with the requirements of the Law of the Republic of Belarus "On Auditing Activities", the National Regulations on Auditing Activities and in accordance with the International Ethics Standards Board for Accountants, adopted by the International Federation of Accountants, and we have complied with other principles of professional ethics in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the current period. The below matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key audit matters	**Audit procedures performed in relation to a key audit matter and the results of their implementation**
Allowance for expected credit losses on loans to customers in accordance with IFRS 9 "Financial Instruments"	
We focused on this matter due to significance of loans to customers and significance of professional judgement and estimates required for calculation of expected credit losses in accordance with the IFRS 9 "Financial Instruments". The identification of impairment, significant increase in credit risk, determination of probability of default and loss given default, determination of the recoverable amount and forecast of macroeconomic	During the audit we examined and assessed the methodologies of the Group used for assessing the allowance for expected credit losses on loans to individuals and legal entities. We assessed credit risk factors used by the Group for determining significant increase in credit risk. We analyzed rating models, key inputs and assumptions, model for assessing the probability of default, the level of recovery and adjustments due to

variables require a high level of professional judgement. Assessment of expected credit losses involves estimation techniques including internal credit ratings for calculation probability of default, historical data for determination of loss given default and forecasting of macroeconomic variables. Signs of significant increase in credit risk are also judgmental and are based on extent of downgrade in internal credit ratings, days overdue and other factors. The use of various models and assumptions in the calculation of expected credit losses can significantly affect the level of the allowance for expected credit losses on loans to customers. Note 3 "Significant Accounting Policies", Note 4 "Significant Estimates and Professional Judgments in Applying Accounting Policies", Note 11 "Loans and Other Customer Transactions", and Note 28 "Risk Management System" included in the consolidated financial statements contain information on the allowance for expected credit losses and management's approach to measuring and managing credit risk.	macroeconomic factors, used for calculation of expected credit losses. We tested (on a sample basis) valuation models for sampled loans. Our work included assessment if the models and inputs are appropriate, re-performance of sampled calculations, and various analytical and other procedures. We analyzed information related to the allowance for expected credit losses on loans, disclosed in the notes to the consolidated financial statements. The audit evidence we have obtained as a result of the performed audit procedures is sufficient and appropriate to provide a basis for our audit opinion.

Other matters

The audit of consolidated financial statements of TC Bank for the year ended 31 December 2024 was conducted by another audit company, which expressed unmodified opinion in its auditors' report issued on 16 May 2025.

Responsibilities of the audited entity for the preparation of consolidated financial statements

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

In preparing the consolidated financial statements, Management is responsible for assessing the ability of the Group 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.

Those charged with governance namely the Board of Directors and the Audit Committee of TC Bank are responsible for overseeing the consolidated financial reporting process of the Group.

Responsibilities of the audit firm for the audit of consolidated financial statements

The objectives of our audit 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 Law of the Republic of Belarus "On Auditing Activities" and the National Regulations on Auditing Activities and 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 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 conducted in accordance with the Law of the Republic of Belarus "On Auditing Activity" and national auditing rules effective in the Republic of Belarus, and ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition, we:

• 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 due to fraud is higher than the risk of not detecting a material misstatement due to error because fraud can include collusion, forgery, omission, misrepresentation, or overriding internal control;

• Obtain an understanding of the Group's 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 the Group's accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial statements;

• 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 to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be a going concern;

• evaluate the overall presentation, structure, and content of the consolidated financial statements, including disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that achieves fair presentation;

• obtain sufficient appropriate audit evidence about the financial information of the entities and activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the overall direction, control, and performance of the audit of the Group. We are solely responsible for our audit opinion.

We communicate with those charged with governance, including information about the planned scope and timing of the audit, as well as significant matters arising during the audit, including any significant deficiencies in internal control that we identify during the audit.

We provide those charged with governance with a statement that we have met all independence requirements and have communicated with them all relationships and other matters that could reasonably be considered threats to independence and, where necessary, all safeguards taken.

From the matters communicated to those charged with governance, we select key audit matters and disclose these matters in the auditor's report (except where disclosure of these matters is prohibited by law or when we reasonably conclude that the adverse consequences of disclosing such matters would outweigh the public benefit of disclosure).

Engagement partner,
Lead Auditor
(order No. 1/OD dated 09.01.2025)

Viktoria E. Zolotaryova
(auditor's qualification certificate No. 0002679)

Auditor in-charge,
Deputy Director for Bank Auditing of FBK-Bel LLC

Renata V. Kirslite
(auditor's qualification certificate No. 0002131)

Information about the audit organization:

FBK-Bel LLC;

Location: office 201, 22A Logoisky highway, Minsk, 220090, Republic of Belarus;