

**Joint Stock Commercial Bank  
“TURONBANK”  
and its subsidiaries**

**Consolidated financial statements**

*for the year ended 31 December 2025*



The better the question.  
The better the answer.  
The better the world works.



**Shape the future  
with confidence**

## CONTENTS

Independent auditor's report

Statement of management's responsibilities for the preparation and approval of the consolidated financial statements for the year ended 31 December 2025

### Consolidated financial statements

Consolidated statement of financial position .....	1
Consolidated statement of profit or loss and other comprehensive income .....	2
Consolidated statement of changes in equity .....	3
Consolidated statement of cash flows .....	4

### Notes to the consolidated financial statements

1. Corporate information .....	5
2. Operating environment .....	6
3. Basis of preparation .....	6
4. Significant accounting judgements and estimates .....	8
5. Material information on accounting policies .....	10
6. Cash and cash equivalents .....	13
7. Due from banks .....	14
8. Debt securities at amortised cost .....	16
9. Loans and advances to customers .....	16
10. Investments in associates .....	26
11. Financial assets at fair value through other comprehensive income .....	28
12. Property equipment intangible assets and right-of-use assets .....	30
13. Taxation .....	31
14. Other assets and liabilities .....	33
15. Due to banks .....	34
16. Customer accounts .....	34
17. Other borrowed funds .....	35
18. Subordinated debt .....	38
19. Equity .....	38
20. Changes in liabilities arising from financing activities .....	39
21. Commitments and contingencies .....	40
22. Net interest income .....	41
23. Net fee and commission income .....	41
24. Administrative and other operating expenses .....	42
25. Earnings per share .....	42
26. Risk management .....	42
27. Fair value measurements .....	59
28. Related party disclosures .....	60
29. Capital management .....	61
30. Segmentation information .....	62
31. Events after the reporting period .....	63

## Statement of management's responsibilities for the presentation and approval of the consolidated financial statements

For the year ended 31 December 2025

Management is responsible for the preparation of the consolidated financial statements that present fairly the financial position of Joint Stock Commercial Bank "Turonbank" and its subsidiaries (together referred to as "the Group") as at 31 December 2025 and the results of its operations, cash flows and changes in shareholders' equity for the year then ended, in compliance with IFRS accounting standards ("IFRS").

In preparing the consolidated financial statements, management is responsible for:

- ▶ Properly selecting and applying accounting policies;
- ▶ Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- ▶ Providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's consolidated financial position and financial performance; and
- ▶ Making an assessment of the Group's ability to continue as a going concern.

Management is also responsible for:

- ▶ Designing, implementing and maintaining an effective and sound system of internal controls, throughout the Group;
- ▶ Maintaining adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the consolidated statement of financial position of the Group, and which enable them to ensure that the consolidated financial statements of the Group comply with IFRS;
- ▶ Maintaining statutory accounting records in compliance with legislation and accounting policies of the Republic of Uzbekistan;
- ▶ Taking such steps as are reasonably available to them to safeguard the assets of the Group; and
- ▶ Preventing and detecting fraud and other irregularities.

The consolidated financial statements of the Group for the year ended 31 December 2025 were approved by the management on 10 June 2026.

On behalf of the Management Board:

  
\_\_\_\_\_  
Chori Sadibakosovich Chairman of the Board

  
\_\_\_\_\_  
Bozori Sherzod Eshmanovich Chief Accountant



## Independent auditor's report

To the Shareholders and Board of Directors of Joint Stock Commercial Bank "Turonbank"

### Report on the audit of the consolidated financial statements

#### Opinion

We have audited the consolidated financial statements of Joint Stock Commercial Bank "Turonbank" (hereinafter, the "Bank") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, 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 material accounting policy information.

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 IFRS Accounting Standards.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Republic of Uzbekistan. We have also 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.

#### 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 of the current period. These matters were 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 these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



Shape the future  
with confidence

Key audit matter	How our audit addressed the key audit matter
------------------	----------------------------------------------

**Expected credit losses on loans to customers**

The measurement of expected credit losses ("ECL") on loans to customers based on the requirements of IFRS 9 Financial Instruments ("IFRS 9") is a key area of management judgment. The assessment of events that cause a significant increase in credit risk, the determination of the probability of default, the allocation of assets into the three impairment stages and the analysis of the criteria for transition between stages require significant professional judgment and the use of assumptions.

The calculation of ECL involves the use of estimation methods with unobservable inputs, including the determination of the probability of default, the exposure at default and loss given default based on observable historical data adjusted for forward-looking information, including forecast macroeconomic parameters.

The use of different models and assumptions may result in material differences in the estimates of the impairment allowance for loans to customers. Due to the significance of the carrying amount of loans to customers to the Group's consolidated financial position and the complexities and judgements involved in estimating ECL, we considered this area a key audit matter.

Information about the ECL allowance and management's approach to assessing the allowance and managing credit risk is disclosed in Notes 4, 9 and 26 to the consolidated financial statements.

Our audit procedures included assessing the methodology developed by the Group for calculating ECL for loans to customers, reviewing controls over the customer lending process, including reviewing controls over recording past due debt, procedures for assessing events that cause a significant increase in credit risk for borrowers based on internal classification, and procedures for calculating the ECL allowance. We analysed the consistency of judgments made by the Group's management in calculating the allowance for impairment of loans and advances to customers.

For the allowance calculated on a portfolio basis, we assessed the underlying models, key inputs and assumptions used by the Group to calculate ECL, as well as the loan stage allocation. We assessed management's judgments in determining whether there has been a significant increase in credit risk on an individual basis. For selected impaired loans, we analyzed the expected cash flows from the sale of collateral and repayment of cash. We recalculated the allowance for ECL.

We analyzed the disclosures in the notes to the consolidated financial statements about the allowance for loans to customers.

**Responsibilities of management and the Supervisory Board for the consolidated financial statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting 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 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 Supervisory Board is responsible for overseeing the Group's financial reporting process.



Shape the future  
with confidence

### ***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, 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Supervisory Board 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.



Shape the future  
with confidence

We also provide the Supervisory Board 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Supervisory Board, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on findings from procedures performed in accordance with the requirements of Law No. LRU-580 dated 5 November 2019 On Banks and Banking Activity**

Management of the Group is responsible for the Bank's compliance with prudential ratios and for maintaining internal controls and organizing risk management systems in accordance with the requirements established by the Central Bank of the Republic of Uzbekistan.

In accordance with Article 74 of Law No. LRU-580 dated 5 November 2019 *On Banks and Banking Activity* (the "Law"), we have performed procedures to determine:

- whether as at 31 December 2025 the Bank complied with prudential ratios established by the Central Bank of the Republic of Uzbekistan;
- whether the elements of the Bank's internal control and organization of its risk management systems comply with the requirements established by the Central Bank of the Republic of Uzbekistan.

These procedures were selected based on our judgment, and were limited to the analysis, inspection of documents, comparison of the Bank's internal policies, procedures and methodologies with the applicable requirements established by the Central Bank of the Republic of Uzbekistan, and recalculations, comparisons and reconciliations of numerical data and other information.

Our findings from the procedures performed are reported below.

Based on our procedures with respect to the Bank's compliance with the prudential ratios established by the Central Bank of the Republic of Uzbekistan, we found that the Bank's prudential ratios, as at 31 December 2025, were within the limits established by the Central Bank of the Republic of Uzbekistan.

We have not performed any procedures on the accounting records maintained by the Group, other than those which we considered necessary to enable us to express an opinion as to whether the Group's 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 IFRS Accounting Standards.



Shape the future  
with confidence

Based on our procedures with respect to the compliance of the elements of the Group's internal control and organization of its risk management systems with the requirements established by the Central Bank of the Republic of Uzbekistan, we found that:

- as at 31 December 2025, the Bank's internal audit function was subordinated to, and reported to, Supervisory Board, and the risk management function was not subordinated to, and did not report to, divisions taking relevant risks;
- the frequency of reports prepared by the Bank's internal audit function during 2025 was in compliance with the requirements of the Central Bank of the Republic of Uzbekistan. The reports were approved by Supervisory Board and included observations made by the Bank's internal audit function in respect of internal control systems;
- as at 31 December 2025, the Bank established Information security function, and the information security policy was approved by the Bank's management board. Information security function was subordinated to and reported directly to the Chairman of the management board;
- reports by the Bank's Information security function to the Chairman of the management board during 2025 included assessment and analysis of information security risks, and results of actions to manage such risks;
- the Bank's internal documentation, effective on 31 December 2025, establishing the procedures and methodologies for identifying and managing credit risk, market risk, liquidity risk, operational risk, country risk, legal risk, reputational risk, fraud risk (hereinafter "significant risks"), and for stress-testing, was approved by the authorised management bodies of the Bank;
- as at 31 December 2025, the Bank maintained a system for reporting on the Bank's significant risks, and on the Bank's capital;
- the frequency of reports prepared by the Bank's risk management and internal audit functions during 2025, which cover the Bank's significant risks management, was in compliance with the Bank's internal documentation. The reports included observations made by the Bank's risk management and internal audit functions as to their assessment of the Bank's significant risks and risk management system, and recommendations for improvement;
- as at 31 December 2025, the Supervisory Board and Executive Management of the Bank had responsibility for monitoring the Bank's compliance with the risk limits and capital adequacy ratios established in the Bank's internal documentation. In order to monitor the effectiveness of the Bank's risk management procedures and their consistent application during 2025, the Supervisory Board and executive management bodies of the Bank periodically discussed the reports prepared by the risk management and internal audit functions, and considered the proposed corrective actions.



Shape the future  
with confidence

Procedures with respect to elements of the Bank's internal control and organization of its risk management systems were performed solely for the purpose of examining whether these elements, as prescribed in the Law and as described above, comply with the requirements established by the Central Bank of the Republic of Uzbekistan.

The partner in charge of the audit resulting in this independent auditor's report is Ruslan Khoroshvili.

Tashkent, Uzbekistan

10 June 2026



Ruslan Khoroshvili  
Engagement Partner

On behalf of Audit Company "Ernst & Young" LLC  
Certificate authorizing audit of banks registered by the Central Bank of the Republic of Uzbekistan under No.11 dated 22 July 2019

Mukhammadyokubkhuja Sharafitdinkhodjaev  
General Director / Qualified Auditor

Auditor's qualification certificate authorizing audit of banks No.39 dated 7 March 2025  
issued by the Central Bank of the Republic of Uzbekistan

## Consolidated statement of financial position

As at 31 December 2025

(in millions of Uzbek Soums)

	Notes	31 December 2025	31 December 2024
<b>Assets</b>			
Cash and cash equivalents	6	2,588,263	1,800,984
Due from banks	7	393,392	247,490
Debt securities at amortised cost	8	958,282	595,414
Loans and advances to customers	9	15,197,671	12,947,428
Financial assets at fair value through other comprehensive income	11	184,670	138,175
Investments in associates	10	67,675	9,567
Property, equipment and intangible assets	12	454,209	730,371
Right-of-use assets	12	10,742	12,045
Other assets	14	1,472,814	540,867
Deferred tax assets	13	90,937	92,275
<b>Total assets</b>		<b>21,418,655</b>	<b>17,114,616</b>
<b>Liabilities</b>			
Due to banks	15	1,459,263	1,527,871
Customer accounts	16	7,425,357	4,740,544
Other borrowed funds	17	10,294,493	9,044,930
Lease liabilities		11,290	12,903
Other liabilities	14	78,841	69,066
Subordinated debt	18	369,940	127,901
<b>Total liabilities</b>		<b>19,639,184</b>	<b>15,523,215</b>
<b>Equity</b>			
Share capital	19	1,636,810	1,486,810
Share premium		219	219
Retained earnings		82,298	65,736
Revaluation reserve of financial assets at fair value through other comprehensive income		59,436	38,536
<b>Total equity attributable to parent</b>		<b>1,778,763</b>	<b>1,591,301</b>
Non-controlling interest		708	100
<b>Total equity</b>		<b>1,779,471</b>	<b>1,591,401</b>
<b>Total liabilities and equity</b>		<b>21,418,655</b>	<b>17,114,616</b>

Signed and authorized for release on behalf of the Management Board of the Bank on 10 June 2026.



 M. Zayev Chori Sadibakosovich Chairman of the Board  
 Bozorov Sherzod Eshmanovich Chief Accountant

**Consolidated statement of profit or loss and other comprehensive income  
for the year ended 31 December 2025**

(in millions of Uzbek Soums)

	Notes	2025	2024
Interest income calculated using effective interest method	22	1,773,092	1,592,872
Interest expense calculated using effective interest method	22	(1,405,787)	(1,206,109)
<b>Net interest income before credit losses</b>		<b>367,305</b>	<b>386,763</b>
Reversal of impairment on expected credit losses on loans and advances to customers	9	35,749	35,793
Initial recognition adjustment on interest bearing assets		-	(4,924)
<b>Net interest income after credit losses and other adjustments</b>		<b>403,054</b>	<b>417,632</b>
Fee and commission income	23	155,003	133,488
Fee and commission expense	23	(55,227)	(56,974)
Net gain from trading in foreign currencies		65,443	51,149
Foreign exchange translation loss		(8,750)	(1,536)
Dividend income	11	5,762	2,253
Other operating income		21,182	14,765
Share of loss of associates		(1,291)	(302)
Administrative and other operating expenses	24	(555,439)	(504,408)
Other (impairment)/recovery	24	(10,257)	5,306
<b>Profit before tax</b>		<b>19,480</b>	<b>61,373</b>
Income tax expense		(1,232)	(13,669)
<b>Profit for the year</b>		<b>18,248</b>	<b>47,704</b>
<b>Attributable to:</b>			
- shareholders of the Bank		18,251	47,704
- non-controlling interests		(3)	-
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Fair value gain on financial assets at fair value through other comprehensive income	11	26,125	25,567
Tax effect	13	(5,225)	(5,113)
<b>Other comprehensive income for the year, net of tax</b>		<b>20,900</b>	<b>20,454</b>
<b>Total comprehensive income for the year</b>		<b>39,148</b>	<b>68,158</b>
<b>Attributable to:</b>			
- shareholders of the Bank		39,151	68,158
- non-controlling interests		(3)	-
<b>Total basic and diluted earnings per ordinary share (expressed in UZS per share)</b>	25	<b>19</b>	<b>53</b>

Signed and authorized for release on behalf of the Management Board of the Bank on 10 June 2026.

  
Mirzaev Chori Sadibakosovich Chairman of the Board

  
Bozorov Sherzod Eshmanovich Chief Accountant



**Consolidated statement of changes in equity  
for the year ended 31 December 2025**

(in millions of Uzbek Soums)

	Note	Share capital	Share premium	Retained earnings	Revaluation reserve of financial assets at fair value through other comprehensive income	Total equity attributable to parent	Non-controlling interests	Total equity
<b>Balance as at 31 December 2023</b>		1,486,810	219	19,721	18,082	1,524,832	100	1,524,932
Profit for the year		-	-	47,704	-	47,704	-	47,704
Other comprehensive income		-	-	-	20,454	20,454	-	20,454
<b>Total comprehensive income for the year</b>		-	-	47,704	20,454	68,158	-	68,158
Dividends declared		-	-	(1,689)	-	(1,689)	-	(1,689)
Change in non-controlling interests in existing subsidiaries	19	-	-	-	-	-	-	-
<b>Balance as at 31 December 2024</b>		1,486,810	219	65,736	38,536	1,591,301	100	1,591,401
Profit for the year		-	-	18,251	-	18,251	(3)	18,248
Other comprehensive income		-	-	-	20,900	20,900	-	20,900
<b>Total comprehensive income for the year</b>		-	-	18,251	20,900	39,151	(3)	39,148
Dividends declared		-	-	(1,689)	-	(1,689)	-	(1,689)
Change in non-controlling interests in existing subsidiaries	19	-	-	-	-	-	611	611
Shares issued	19	150,000	-	-	-	150,000	-	150,000
<b>Balance as at 31 December 2025</b>		1,636,810	219	82,298	59,436	1,778,763	708	1,779,471

Signed and authorized for release on behalf of the Management Board of the Bank on 10 June 2026.

Mirzaev Chori Sadibakosovich Chairman of the Board

Bozorov Sherzod Eshmanovich Chief Accountant



**Consolidated statement of cash flows**  
**for the year ended 31 December 2025**  
(in millions of Uzbek Soums)

	Notes	2025	2024
<b>Cash flows from operating activities</b>			
Interest received		1,544,166	1,415,546
Interest paid		(1,373,672)	(1,174,626)
Fees and commissions received		147,104	128,133
Fees and commissions paid		(49,123)	(56,974)
Gain received from trading in foreign currencies		65,443	51,149
Other operating income received		21,182	9,841
Staff costs paid		(312,245)	(273,178)
Administrative and other operating expenses paid		(164,790)	(179,657)
Development projects under state program		(590,728)	-
Income tax paid		(7,580)	(2,569)
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>		<b>(720,243)</b>	<b>(82,335)</b>
Net (increase)/decrease in due from banks		(146,355)	18,828
Net (increase) in loans and advances to customers		(2,444,045)	(795,345)
Net (increase)/decrease in other assets		(25,749)	162,405
Net increase in due to banks		21,039	24,902
Net increase in customer accounts		2,733,934	471,887
Net (decrease)/increase in other liabilities		(1,259)	26,404
<b>Net cash outflows from operating activities</b>		<b>(582,678)</b>	<b>(173,254)</b>
<b>Cash flows from investing activities</b>			
Acquisition of premises, equipment, and intangible assets	12	(23,126)	(164,306)
Proceeds from disposal of premises, equipment and intangible assets	12	3,459	7,155
Acquisition of financial assets at fair value through other comprehensive income	11	(20,370)	(33,933)
Proceeds from redemption of debt securities at amortised cost		3,715,300	331,800
Acquisition of debt securities at amortised cost		(4,074,344)	(763,784)
Acquisition of investments in associated companies	10	(59,399)	-
Dividend income received	11	5,817	2,269
<b>Net cash flows used in investing activities</b>		<b>(452,663)</b>	<b>(620,799)</b>
<b>Cash flows from financing activities</b>			
Issue of ordinary shares	19	150,000	-
Proceeds from other borrowed funds	20	3,942,056	1,557,391
Repayment of other borrowed funds	20	(2,440,622)	(890,828)
Proceeds from other subordinated debt	20	241,146	127,901
Dividends paid	20	(1,706)	(1,584)
Repayment of lease liabilities	20	(7,055)	(6,260)
<b>Net cash flows from financing activities</b>		<b>1,883,819</b>	<b>786,620</b>
Effect of exchange rate changes on cash and cash equivalents		(60,970)	31,531
Effect of changes in expected credit losses		(229)	117
<b>Net increase in cash and cash equivalents</b>		<b>787,279</b>	<b>24,214</b>
Cash and cash equivalents at the beginning of the year		1,800,984	1,776,770
<b>Cash and cash equivalents at the end of the year</b>	6	<b>2,588,263</b>	<b>1,800,984</b>

Signed and authorized for release on behalf of the Management Board of the Bank on 10 June 2026.





Mirzaev Chori Sadibakosovich Chairman of the Board

Bozorov Sherzod Eshmanovich Chief Accountant

The accompanying notes on pages 5 to 63 are an integral part of these consolidated financial statements

## 1. Corporate information

The Joint Stock Commercial Bank "Turonbank" (the Bank) is a Joint Stock Company limited by shares and was set up in accordance with regulations of the Republic of Uzbekistan ("Uzbekistan"). The Bank was incorporated in 1990 by the Ministry of Agriculture and Water Management and is domiciled in Uzbekistan. It is registered in Uzbekistan to carry out banking and foreign exchange activities and has operated under banking license No.8 issued by the Central bank of Uzbekistan ("the CBU") and renewed on 25 December 2021.

**Principal activity.** Principal activities of the Bank and its subsidiaries (the Group) are commercial banking, retail banking, operations with securities, foreign currencies and origination of loans and guarantees. The Bank accepts deposits from legal entities and individuals and issues loans and transfers payments. The Bank conducts its banking operations from its head office in Tashkent and 15 branches within Uzbekistan (31 December 2024: 19 branches).

The Bank participates in the state deposit insurance scheme, which was introduced by the Uzbek Law #360-II "Insurance of Individual Bank Deposit" on 5 April 2002. On 28 November 2008, the President of the Republic of Uzbekistan issued Presidential Decree No. 4057, according to which, in the event of a bank's license withdrawal, the State Deposit Insurance Fund guarantees repayment of individual deposits up to UZS 200.

**Registered address and place of business.** The Bank's registered address is 4a, Abay Street, Tashkent, 100011, Uzbekistan.

**Shareholders.** As at 31 December 2025, and 2024, the interest of shareholders in the Bank's share capital was:

Shareholder	2025	2024
<b>Legal entities</b>		
Fund for Reconstruction and Development of the Republic of Uzbekistan (UFRD)	81.82%	90.09%
The Ministry of Economy and Finance of the Republic of Uzbekistan (MOEF)	17.06%	8.67%
Legal entities	0.53%	0.59%
<b>Subtotal</b>	<b>99.41%</b>	<b>99.35%</b>
Individuals	0.59%	0.65%
<b>Total</b>	<b>100%</b>	<b>100%</b>

The ultimate shareholder and controlling party of the Bank is the Government of the Republic of Uzbekistan.

The Bank's shares have been listed on the Tashkent Stock Exchange since October 25, 2007. As at 31 December 2025, the total number of shareholders was 10,715, which included 2,329 legal entities and 8,386 individuals (31 December 2024: 10,421, which included 2,335 legal entities and 8,086 individuals).

**Subsidiaries.** As at 2025 and 2024, the Bank's subsidiaries were the following enterprises:

Name	Date of Investment	Ownership 2025	Ownership 2024	Country	Industry
LLC Turon Plaza Hotel	December 2021	99,99%	99,98%	Uzbekistan	Development projects under government programs
LLC "Turon Mikromoliya"	January 2025	100%	-	Uzbekistan	Financial services
LLC "Turon Faktoring"	July 2025	100%	-	Uzbekistan	Financial services

**Origination of LLC Turon Plaza Hotel.** LLC Turon Plaza Hotel was founded on 22 December 2021 in accordance with legislation of the Republic of Uzbekistan. The main activity of Turon Plaza Hotel is development with a view of sale of infrastructure development projects, mainly in the tourism sector, based on the Government programs and directives.

**Origination of LLC "Turon Mikromoliya".** LLC Turon Mikromoliya was founded on 3 January 2025 in accordance with legislation of the Republic of Uzbekistan. The main activity of Turon Mikromoliya is financial services.

**Origination of LLC Turon Faktoring.** LLC Turon Faktoring was founded on 3 January 2025 in accordance with legislation of the Republic of Uzbekistan. The main activity of Turon Faktoring is financial services.

## 1. Corporate information (continued)

As at 31 December 2025, LLC Turon Plaza Hotel had following subsidiaries, which are special purpose entities established to accumulate all transactions related to specific development projects to facilitate easy disposal in the future (Note 14).

Name	Date of Investment	Ownership 2025	Country
LLC "Turon Stable"	August 2024	100%	Uzbekistan
LLC "Namangan Turon Uylari"	June 2025	100%	Uzbekistan
LLC "Qo'qon Turon Uylari"	June 2025	99%	Uzbekistan
LLC "Turon Fargona Boglari"	July 2025	100%	Uzbekistan
LLC "Yashil Issiqxona"	September 2025	100%	Uzbekistan

## 2. Operating environment

The Uzbekistan economy displays characteristics of an emerging market, including but not limited to, a low level of liquidity in debt and equity markets. Also, the banking sector in Uzbekistan is particularly impacted by local political, legislative, fiscal and regulatory developments. The largest Uzbek banks are state-controlled and act as an arm of the Government to develop the country's economy. The Government distributes funds from the country's budget, which flow through the banks to various government agencies, and other state- and privately-owned entities.

Uzbekistan experienced the following key economic indicators in 2025:

- i) Inflation: 7.3% (2024: 9.8%) (<https://cbu.uz/ru/monetary-policy/annual-inflation/indicators/>);
- ii) GDP growth 7.7% (2024: 6,5%) (<https://stat.uz/uz/>);
- iii) Official exchange rates: 31 December 2025: USD 1 = UZS 12,025.33 (31 December 2024: USD 1 = UZS 12,920.48);
- iv) Central Bank refinancing rate: 14% (2024: 13,5%).

In June 2025, Fitch international rating agency affirmed the Republic of Uzbekistan's long-term and short-term sovereign credit rating for foreign and local currency liabilities at the BB level. The outlook was Stable. Agency stated that Uzbekistan's economic risk trend is stable. The agency predicts stable GDP growth of about 6.3% over 2026.

**Influence of geopolitical events in the world.** The ongoing Russia–Ukraine conflict continues to affect trade, remittances, and financial flows, creating exchange rate volatility. Since Russia remains an important economic partner for Uzbekistan, sanctions and regional instability may indirectly affect foreign trade, remittance inflows and foreign currency liquidity in the country. Management is constantly monitoring these developments but believes the Group is not significantly exposed to risks that can be reasonably estimated at this time. The Group remains committed to proactive risk management and adaptive strategies to mitigate potential adverse effects while supporting sustainable growth.

The refinancing is 14%. The Central Bank cited this resurgence as a reason for reducing inflationary pressures in the economy and ensuring price stability. In July 2024, the refinancing rate decreased to 13.5%. In order to reduce inflation to the indicators by the end of the year and to achieve the target level of 5% in the medium term, the Board of the Central Bank decided to state the refinancing rate at 14% in March 2025 and remained unchanged till the year end.

For managing the counterparties' country risk, the Bank controls transactions with counterparties within the limits set by the Bank's collegial body, which are reviewed regularly. The Group continues to assess the effect of these events and changes in economic conditions on its operations, financial position, and financial performance.

Management assert that, based on the comprehensive analysis of all available information, all identified risks have been appropriately assessed, managed, and adequately provided for. However, in light of the current economic environment, including the ongoing sanctions imposed on the Russian government, and considering the aforementioned mitigating measures, management remains vigilant. Continuous monitoring and evaluation of these factors are essential to ensure that any emerging risks are promptly identified and addressed in a timely and effective manner.

## 3. Basis of preparation

**General.** These consolidated financial statements have been prepared in accordance IFRS accounting standards ("IFRS").

The Group maintains its accounting records in accordance with the respective laws of the Republic of Uzbekistan. These consolidated financial statements have been prepared from statutory accounting records and have been adjusted to conform to IFRS. The consolidated financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

### 3. Basis of preparation (continued)

The Group presents its consolidated statement of financial position broadly in order of liquidity. An analysis regarding recovery or settlement within 12 months after the statement of financial position date (current) and more than 12 months after the statement of financial position date (non-current) is presented in *Note 26*.

**Functional and presentational currency.** The functional currency of the Bank and its subsidiaries is UZS, as this is the currency of the primary economic environment in which the entities operate. The presentational currency of the consolidated financial statements of the Group is also UZS. All values are rounded to the nearest million UZS, except when otherwise indicated.

**Basis of consolidation.** Subsidiaries, which are those entities which are controlled by the Group, are consolidated. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group (i) has power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee), (ii) has exposure, or rights, to variable returns from its involvement with the investee, (iii) has the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including: (i) the contractual arrangement(s) with the other vote holders of the investee, (ii) rights arising from other contractual arrangements, (iii) the Group's voting rights and potential voting rights.

Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases. All intra-group transactions, balances and unrealized gains on transactions between group companies are eliminated in full; unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

A change in the ownership interest of a subsidiary, without a change of control, is accounted for as an equity transaction. Losses are attributed to the non-controlling interests even if that results in a deficit balance. If the Group loses control over a subsidiary, it derecognizes the assets (including goodwill) and liabilities of the subsidiary, the carrying amount of any non-controlling interests, the cumulative translation differences, recorded in equity; recognizes the fair value of the consideration received, the fair value of any investment retained and any surplus or deficit in profit or loss and reclassifies the parent's share of components previously recognized in other comprehensive income to profit or loss.

**Going concern.** These consolidated financial statements have been prepared on a going concern basis. Management has assessed the Group's ability to continue as a going concern and, having considered its liquidity position, capital adequacy and relevant subsequent events, concluded that the going concern basis of preparation remains appropriate events.

The capital adequacy ratio is calculated in accordance with the requirements of the Central Bank of the Republic of Uzbekistan ("CBU"). As at 31 December 2025, the Bank's total capital adequacy ratio was 14.03%, which is above the minimum level required by the CBU regulations (*Note 29*).

The following factors and circumstances support the management's conclusion that the going concern assumption is appropriate:

- ▶ Continued ongoing support by the Government of the Republic of Uzbekistan ("the State"). The Group is a state-owned bank with the MOEF and UFRD as key shareholders, jointly holding 98.88% interest in the share capital of the Bank as on 31 December 2025 (31 December 2024: 98.76%). The Group is a strategic financial institution of the Republic of Uzbekistan, responsible for the development of strategic industries;
- ▶ UFRD has confirmed in writing its intention and ability to support the operation of the Group, including provision of funding, as required.
- ▶ Subsequent to 31 December 2025 in accordance with Resolution No. PQ-198 of the President of the Republic of Uzbekistan dated 21 May 2026, funds equivalent to USD 50 million (approximately UZS 603,809 million (*Note 31*)) from the Fund for Reconstruction and Development of the Republic of Uzbekistan shall be directed toward the increase of the Bank's charter capital.

#### 4. Significant accounting judgements and estimates

The Group has prepared its consolidated financial statement on the basis that it will continue to operate as a going concern. Financial statement on the basis that it will continue to operate as a going concern. Significant accounting judgements and estimates the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimates, which have the most significant effect on the amounts recognized in the consolidated financial statements:

**Fair value of financial instruments.** Where the fair values of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The input to these models is taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. For further details about determination of fair value please see *Note 26*.

**Impairment losses on financial assets.** The measurement of impairment losses 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 impairment 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 allowances. In addition, large-scale business disruptions may give rise to liquidity issues for some entities and consumers. The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL 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 allowances for financial assets should be measured on a LTECL basis and the qualitative assessment;
- ▶ The segmentation of financial assets when their ECL is assessed on a collective basis;
- ▶ Development of ECL models, including the various formulas and the choice of inputs;
- ▶ Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs;
- ▶ Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

The amount of allowance for loan impairment recognized in consolidated statement of financial position at 31 December 2025 was UZS 584,680 (31 December 2024 UZS 636,167). More details are provided in Notes 9 and 26.

**Borrowings from financial institutions.** The Group obtains long-term financing from government, state and international financial institutions at interest rates at which such institutions ordinarily lend in emerging markets and which may be lower than rates at which the Group could source the funds from local lenders.

As a result of this financing, the Group is able to advance funds to specific customers at advantageous rates. Management has considered whether gains or losses should arise on initial recognition of these instruments and its judgment is that these funds and the related lending are at the market rates and no initial recognition gains or losses should arise. In making this judgment management also considered that these instruments are a separate market sector.

**Recoverability of deferred tax assets.** The management of the Group is confident that no valuation allowance against deferred tax assets at the reporting date is considered necessary since it is probable that the deferred tax asset will be fully realized. The carrying value of deferred tax assets amounted to UZS 90,937 and UZS 92,275 as at 31 December 2025 and 2024, respectively. More details are provided in *Notes 13*.

**Change in accounting estimate.** Compared to 31 December 2024, there was no change in the basis on which the significant estimates were determined

**Expected Credit Loss Model.** In order to achieve a higher level of granularity in the credit risk assessment, the Group uses a large number of categories, namely 5 baskets. In this setup, baskets 1 and 2 correspond to stage 1, baskets 3 and 4 correspond to stage 2, and basket 5 corresponds to stage 3. The composition and interrelationship of credit data attributes simplifies the criteria for categorization into baskets. Below is the list of criteria for determining classification and transition between Baskets. The presence of at least one criterion is sufficient to change the classification to reflect an increase in credit risk.

**Basket 1: loans for which there is no SICR.** All loans are classified in Basket 1 on at origination and remain in Basket 1 unless or until a significant increase in credit risk has been identified, or until factors indicating a significant increase in credit risk have been identified, except for purchased or originated credit-impaired loans.

**Basket 2: loans for which there is no SICR.** Loans for which no significant increase in credit risk has been identified for which the maximum number of days of delinquency on principal or interest is between 5 days and 30 days, inclusive, are classified in Basket 2.

#### 4. Significant accounting judgments and estimates (continued)

**Basket 3: Loans that have a SICR event.** Loans for which the maximum number of days of principal or interest delinquency is between 31 days and 60 days, inclusive;

Loans in the "subprime" category under the Regulation on the CBU regulations;

Loans for which there were signs of SICR as of the end of the previous quarter due to the presence of one or more criteria for transfer to Basket 3 or Basket 4, and which as of the end of the current quarter (the 'recovery' period is one quarter prior to the reporting quarter) do not have signs of SICR.

Loans that have been restructured for the first time within the last six months (except for cases of loan restructuring, when restructuring occurs by decision of the government bodies or is not related to deterioration of the borrower's financial condition);

Loans that have been restructured more than once and have recovered within the last six months (except when restructuring occurs by decision of the government bodies or is not related to deterioration of the borrower's financial condition);

**Basket 4: loans for which the SICR occurred.** Loans for which the maximum number of days of overdue on principal or interest is between 61 days and 90 days, inclusive.

**Basket 5: Loans for which an event of default has occurred.** Loans for which the maximum number of days of principal or interest delinquency is more than 90 days.

Loans categorized as "unsatisfactory", "doubtful" and "uncollectible" according to the regulation on the CBU; within 3 months from the date of repeated restructuring, (except when restructuring occurs by decision of the government bodies or is not related to deterioration of the borrower's financial condition); loans for which there is a court judgment or court proceedings are underway; loans for which the contract has expired for more than 1 month, but the borrower has not repaid the debt in full according to the payment schedule; in case of default on one financial instrument of the borrower/counterparty it is considered that there is a default on all financial instruments of this borrower/counterparty; a purchased or originated credit-impaired financial asset (POCI).

The Group uses a 2(two)-quarter (6-month) recovery period for impaired financial instruments. Financial instruments that have no evidence of impairment at the end of the current quarter (with a recovery period of one quarter prior to the reporting quarter) will be classified as impaired until the following quarter.

**Segmentation.** The Group has a detailed segmentation of credit products for loans to individuals, including additional segments such as mortgages, car loans and microloans to individuals. The enhanced level of granularity is aimed at improving the accuracy of probability of default statistics and ECL results.

**The approach to probability of default (PD).** The calculation of probability of default is based on historical transition data covering at least five years and covering different stages of the business cycle. This transition data is based on the number of loans rather than loan amounts. Consequently, the migration of loans with significant balances between baskets has a more accurate impact on the probability of default statistics. The Group also implemented a marginal probability of default to ensure smoother migration results.

**The level of loss given default (LGD) approach.** The Group determines the ratio of quarterly payments to the past due gross carrying amount of loans for each individual loan at default. In addition, the probable loss level segmentation is aligned with the probability of loss segmentation reflecting segment-specific risks. In each segment, the average quarterly default recovery rate, expressed as a percentage, is calculated as the arithmetic mean of the quarterly default recovery rate.

**Calculation of the mathematical expectation of the credit conversion factor.** The credit conversion factor (CCF) is integrated into the expected credit loss calculation to reflect the Group's potential exposure to financial risk. The Credit Conversion Factor measures the increase in the utilization of the available credit line leading to an event of default. This parameter is calculated as average ratio of loan exposure to total credit line amount of defaulted loans for four quarters prior to default event.

The Group calculates the CCF based on statistical data of all credit exposures, which involves analyzing historical default data to determine a more accurate and representative CCF.

## 5. Material information on accounting policies

### Financial instruments

**Initial recognition of financial instruments.** All regular way purchases and sales of financial assets and liabilities are recognised on the trade date i.e. the date that the Group commits to purchase the asset or liability.

### Classification and measurement of financial instruments

**Financial assets.** At initial recognition a financial asset is classified as:

- ▶ Measure at amortised cost;
- ▶ Measured at fair value through other comprehensive income (FVTOCI);
- ▶ Measure at fair value through profit and loss (FVTPL).

Classification of financial assets depends on the business model for managing the instruments and on whether the contractual terms of financial asset are solely payments of principle and interest on the principal amount outstanding (the SPPI criterion).

### Classification and measurement of financial instruments (continued)

The Group measures the following categories of financial assets at amortised cost:

- ▶ Cash and cash equivalents;
- ▶ Due from banks;
- ▶ Loans and advances to customers;
- ▶ Debt securities of the Government of the Republic of Uzbekistan;
- ▶ Other financial assets.

The Group measures equity investment securities at FVOCI. The Group does not have financial assets measured at FVTPL.

**Financial liabilities.** The Group classifies financial liabilities at amortized cost.

### Impairment of financial instruments

The Group recognizes allowances for expected credit losses (ECL) for financial assets measured at amortized cost and investments securities measured at FVOCI. The ECL measurement model is described in *Note 26*.

**Financial guarantees, letters of credit and undrawn loan commitments.** The Group issues financial guarantees, letters of credit and loan commitments. Financial guarantees are initially recognized in the financial statements at fair value, being the premium received. Subsequent to initial recognition, the Group's liability under each guarantee is measured at the higher of the amount initially recognized less cumulative amortization recognized in the consolidated statement of profit or loss, and an ECL provision for undrawn loan commitments and letters of credits are commitments under which, over the duration of the commitment, the Group is required to provide a loan with pre-specified terms to the customer. Similar to financial guarantee contracts, these contracts are in the scope of the ECL requirements.

The Group occasionally issues loan commitments at below market interest rates drawdown. Such commitments are initially recognized at fair value and subsequently measured at the higher of the amount of the ECL allowance and the amount initially recognized less, when appropriate, the cumulative amount of income recognized.

**Cash and cash equivalents.** For the purpose of the consolidated cash flow statement cash and cash equivalents consist of cash on hand, amounts due from the CBU, excluding obligatory reserves, and amounts due from banks that mature within ninety days of the date of origination and are free from contractual encumbrances.

**Taxation.** Amount of income tax includes the amount income tax and amount of deferred tax.

Income tax is recognized in profit or loss with the exception of amounts relating to transactions recognized in other comprehensive income or transactions with shareholders recognized directly in equity, and which, respectively, are recognized in other comprehensive income or directly in equity.

A deferred tax asset is recorded only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. Deferred tax assets and liabilities are measured at tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

## 5. Material information on accounting policies (continued)

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

The Group's operations in the Republic of Uzbekistan are also subject to a number of other taxes. Such taxes other than VAT (receivable) are recognized in profit or loss as part of administrative expenses.

### Property and equipment

Property and equipment are carried at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and any accumulated impairment.

Depreciation is calculated on a straight-line basis over the following estimated useful lives:

	<u>Years</u>
Buildings and premises	33
Computers and office equipment	<u>5-10</u>

**Individual assessment of expected credit losses.** Financial assets are assessed on an individual basis when the total exposure of the borrower at the reporting date exceeds the materiality threshold, and the exposure is classified as Stage 3. The level of materiality is determined as 1% (since 2024) of arithmetic average of Bank's total regulatory capital per National accounting standards for the last two years.

In addition, the Group applies individual approach for ECL calculation to clients with loan amounts greater than 5% of the total loan portfolio and are secured with government guarantees. The Group assesses their ECL based on external ratings assigned by the international rating agencies such as Moody's, Fitch and Standard & Poor's.

**Repossessed assets.** Repossessed assets are mainly represented by repossessed collateral which represent non-financial assets acquired by the Group in settlement of overdue loans, in the ordinary operating course of the Group business and are recognized at the lower of their repossessed value or the carrying value of the original secured asset.

### New and amended standards

The Group applied for the first time new standards and certain amendments to the standards, which are effective for annual periods beginning on or after 1 January 2025. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective. The nature and the impact of a new standard and each amendment is described below:

<u>New or revised standards</u>	<u>When effective</u>
<b>Amendments</b>	<b>When effective</b>
<i>Lack of Exchangeability</i> (Amendments to IAS 21)	Annual reporting periods beginning on or after 1 January 2025
Amendments to the SASB standards to enhance their international applicability	Annual reporting periods beginning on or after 1 January 2025

On 15 August 2023, the IASB issued *Lack of Exchangeability* (Amendments to IAS 21) to specify when a currency is exchangeable and how to determine the exchange rate when it is not. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

On 19 December 2023, the ISSB issued amendments to the Sustainability Accounting Standards Board (SASB) standards to enhance their international applicability. The amendments are effective for reporting periods beginning on or after 1 January 2025. The amendments remove and replace jurisdiction-specific references and definitions in the SASB standards, without substantially altering industries, topics or metrics.

## 5. Material information on accounting policies (continued)

### New and amended standards (continued)

#### *Standards issued but not yet effective*

New and amended standards and interpretations that are issued but not yet effective are being assessed by the Bank to determine the impact on the consolidated financial statements. As explained above, this would include standards and amendments that would already be effective based on the new standard or amendment, but the local endorsement is still in progress or has resulted in a later effective date.

***Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments (issued in May 2024 and effective for annual period beginning on or after 1 January 2026 (early adoption is available).*** The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 *Financial Instruments*. The amendments to the application guidance of IFRS 9 permit an entity to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if specified criteria are met. The requirements in IFRS 7 are amended for disclosures that an entity provides in respect of these investments.

***Amendments IFRS 9 and IFRS 7 regarding power purchase arrangements (issued in December 2024 and effective for annual period beginning on or after 1 January 2026 (early adoption is available).*** The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity. The own-use requirements in IFRS 9 are amended to include the factors an entity is required to consider when applying IFRS 9:2.4 to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent.

***Amendments Third edition of the IFRS for SMEs (issued in February 2025 and effective for annual period beginning on or after 1 January 2027 (early adoption is available).*** The amendments address revisions to Section 2 Concepts and Pervasive Principles, updates to Section 9 Consolidated and Separate Financial Statements, and the restructuring of financial instruments guidance through the combination of Section 11 Basic Financial Instruments and Section 12 Other Financial Instrument Issues into a single section. In addition, the amendments introduce a new Section 12 Fair Value Measurement and include updates to Section 19 Business Combinations and Goodwill and Section 23 Revenue.

***Amendments Third edition of the IFRS for SMEs (issued in February 2025 and effective for annual period beginning on or after 1 January 2027 (early adoption is available).*** The third edition of the standard includes the following major amendments:

- ▶ Amended section 2 Concepts and Pervasive Principles;
- ▶ Amended section 9 Consolidated and Separate Financial Statements;
- ▶ Amended section 11 Basic Financial Instruments and section 12 Other Financial Instrument Issues;
- ▶ New Section 12 Fair Value Measurement;
- ▶ Amended section 19 Business Combinations and Goodwill;
- ▶ Amended section 23 Revenue.

***Amendment to IFRS 18 Presentation and Disclosure in Financial Statements (issued in April 2024 and effective for annual period beginning on or after 1 January 2027).***

This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- ▶ The structure of the statement of profit or loss;
- ▶ Required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures);
- ▶ And enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

## 5. Material information on accounting policies (continued)

### New and amended standards (continued)

IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

**Amendment to IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued in May 2024 and effective for annual period beginning on or after 1 January 2027 (earlier application is permitted)).**

This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries.

A subsidiary is eligible if:

- ▶ It does not have public accountability; and
- ▶ It has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

## 6. Cash and cash equivalents

Cash and cash equivalents comprise:

	2025	2024
Correspondent accounts and overnight placements with other banks	1,125,022	525,307
Cash on hand	649,548	610,645
Placements with other banks with original maturities of less than three months	551,772	403,352
Cash balances with the CBU	262,213	261,740
<i>Less: Allowance for impairment</i>	<i>(292)</i>	<i>(60)</i>
<b>Total cash and cash equivalents</b>	<b>2,588,263</b>	<b>1,800,984</b>

The table below provides an analysis of the credit quality of cash balances and cash equivalents as at 31 December 2025 is as follows:

	Cash balances with the CBU	Correspondent accounts and overnight placements with other banks	Placements with other banks with original maturities of less than three months	Total
A	-	45,234	-	45,234
BBB+	-	461,715	-	461,715
BB	262,213	546,789	240,158	1,049,160
BB-	-	983	283,284	284,267
B+	-	7,711	-	7,711
B	-	62,590	28,330	90,920
Unrated	-	-	-	-
<b>Total cash and cash equivalents, excluding cash on hand, gross</b>	<b>262,213</b>	<b>1,125,022</b>	<b>551,772</b>	<b>1,939,007</b>
<i>Less: Allowance for expected credit losses</i>	<i>(3)</i>	<i>(103)</i>	<i>(186)</i>	<i>(292)</i>
<b>Total cash and cash equivalents, excluding cash on hand</b>	<b>262,210</b>	<b>1,124,919</b>	<b>551,586</b>	<b>1,938,715</b>

For the balances with the CBU, the quality categories are determined based on the sovereign rating BB/Ba2 (as at 31 December 2024: BB-/Ba3) set by international rating agencies.

## 6. Cash and cash equivalents (continued)

The table below provides an analysis of the credit quality of cash balances and cash equivalents as at 31 December 2024 is as follows:

	Cash balances with the CBU	Correspondent accounts and overnight placements with other banks	Placements with other banks with original maturities of less than three months	Total
A+	-	34,358	-	34,358
BBB-	-	11,306	-	11,306
BB-	261,740	30,523	-	292,263
B+	-	382,375	-	382,375
B	-	66,745	403,352	470,097
Unrated	-	-	-	-
<b>Total cash and cash equivalents, excluding cash on hand, gross</b>	<b>261,740</b>	<b>525,307</b>	<b>403,352</b>	<b>1,190,399</b>
Less: Allowance for expected credit losses	(6)	(34)	(20)	(60)
<b>Total cash and cash equivalents, excluding cash on hand</b>	<b>261,734</b>	<b>525,273</b>	<b>403,332</b>	<b>1,190,339</b>

All balances of cash equivalents are allocated to Stage 1. An analysis of changes in the ECL allowances during the year is, as follows:

	2025	2024
Stage 1	1,939,007	1,190,399
<b>Total cash and cash equivalents, gross</b>	<b>1,939,007</b>	<b>1,190,399</b>
Less: Allowance for expected credit losses	(292)	(60)
<b>Total cash and cash equivalents</b>	<b>1,938,715</b>	<b>1,190,339</b>

The credit rating is based on data from the rating agency Fitch's (if available) or rating agencies Standard & Poor's and Moody's, which are converted to the nearest equivalent value on the Fitch's rating scale.

## 7. Due from banks

Amounts due from banks comprise:

	2025	2024
Placements with banks with original maturities of more than three months	394,771	249,115
Restricted cash	601	646
Less: Allowance for impairment	(1,980)	(2,271)
<b>Total due from banks</b>	<b>393,392</b>	<b>247,490</b>

## 7. Due from banks (continued)

Analysis by credit quality of amounts due from banks outstanding as at 31 December 2025 is as follows:

	Placements with other banks with original maturities of more than three months	Restricted cash	Total
BB	255,598	-	255,598
BB-	99,173	-	99,173
B+	-	601	601
B	10,000	-	10,000
B-	30,000	-	30,000
<b>Total due from banks, gross</b>	<b>394,771</b>	<b>601</b>	<b>395,372</b>
Less: Allowance for expected credit losses	(1,979)	(1)	(1,980)
<b>Total due from banks</b>	<b>392,792</b>	<b>600</b>	<b>393,392</b>

Analysis by credit quality of amounts due from banks outstanding as at 31 December 2024 is as follows:

	Placements with other banks with original maturities of more than three months	Restricted cash	Total
BB-	159,364	-	159,364
B+	29,751	646	30,397
B	15,000	-	15,000
B-	45,000	-	45,000
<b>Total due from banks, gross</b>	<b>249,115</b>	<b>646</b>	<b>249,761</b>
Less: Allowance for expected credit losses	(2,270)	(1)	(2,271)
<b>Total due from banks</b>	<b>246,845</b>	<b>645</b>	<b>247,490</b>

The analysis of credit quality and credit ratings of due from banks is presented in the table below as at 31 December:

	2025	2024
Stage 1	395,372	249,761
<b>Total due from banks, gross</b>	<b>395,372</b>	<b>249,761</b>
Less: Allowance for expected credit losses	(1,980)	(2,271)
<b>Total due from banks</b>	<b>393,392</b>	<b>247,490</b>

The credit rating is based on data from the rating agency Fitch's (if available) or rating agencies Standard & Poor's and Moody's, which are converted to the nearest equivalent value on the Fitch's rating scale.

## 8. Debt securities at amortised cost

	%	Maturity	2025	2024
Bonds of the Central bank of the Republic of Uzbekistan	15%	Dec 2025 - Jan 2026	699,541	58,360
Bonds of other financial institutions	19%-25%	Oct 2023 - July 2029	133,934	83,251
Government bonds of the Ministry of Finance of the Republic of Uzbekistan	15%	Jan 2024 - May 2026	125,630	456,281
<i>Less: Allowance for expected credit losses</i>			(823)	(2,478)
<b>Total debt securities at amortised cost</b>			<b>958,282</b>	<b>595,414</b>

All balances of debt securities are allocated to Stage 1. An analysis of changes in the gross carrying values and associated ECL during the year is in *Note 26*.

Analysis by credit quality of debt securities outstanding as at 31 December 2025 is as follows:

	Government bonds	CBU bonds	Bonds of the other financial institutions	Total
BB-	125,630	699,541	133,934	959,105
<b>Total debt securities, gross</b>	<b>125,630</b>	<b>699,541</b>	<b>133,934</b>	<b>959,105</b>
<i>Less: Allowance for expected credit losses</i>	(262)	-	(561)	(823)
<b>Total debt securities</b>	<b>125,368</b>	<b>699,541</b>	<b>133,373</b>	<b>958,282</b>

Analysis by credit quality of debt securities outstanding as at 31 December 2024 is as follows:

	Government bonds	CBU bonds	Bonds of the other financial institutions	Total
BB-	456,281	58,360	83,251	597,892
<b>Total debt securities, gross</b>	<b>456,281</b>	<b>58,360</b>	<b>83,251</b>	<b>597,892</b>
<i>Less: Allowance for expected credit losses</i>	(1,754)	(76)	(648)	(2,478)
<b>Total debt securities</b>	<b>454,527</b>	<b>58,284</b>	<b>82,603</b>	<b>595,414</b>

## 9. Loans and advances to customers

Loans to customers comprise:

	2025	2024
Loans to small and medium enterprises	6,531,021	5,799,673
Corporate loans, including finance lease receivables	5,564,383	5,523,606
Loans to individuals	3,686,947	2,260,316
<b>Total loans and advances to customers, gross</b>	<b>15,782,351</b>	<b>13,583,595</b>
<i>Less: Allowance for expected credit losses</i>	(584,680)	(636,167)
<b>Total loans and advances to customers</b>	<b>15,197,671</b>	<b>12,947,428</b>

As at 31 December 2025, corporate loans include finance lease receivables of UZS 162,523 million (31 December 2024: UZS 84,590 million). Net investment in finance lease is collateralized by the equipment leased. The Group is not permitted to sell or pledge the collateral in the absence of default by the lessee.

As at 31 December 2025, the Group had 10 largest borrowers with the total aggregate amount of 4,895,952 UZS million (31 December 2024: UZS 5,236,455 million) or 31% of the gross loan portfolio (2024: 39%).

## 9. Loans and advances to customers (continued)

	31 December 2025	%	31 December 2024	%
Stage 1 (12-month ECL)	13,235,694	83.9%	11,831,781	87.1%
Stage 2 (Lifetime ECL)	1,929,095	12.2%	1,179,701	8.7%
Stage 3 (Lifetime ECL)	617,562	3.9%	572,113	4.2%
<b>Total loans and advances to customers, gross</b>	<b>15,782,351</b>	<b>100%</b>	<b>13,583,595</b>	<b>100%</b>
Less – Allowance for expected credit losses	(584,680)	3.7%	(636,167)	4.7%
<b>Total loans and advances to customers</b>	<b>15,197,671</b>		<b>12,947,428</b>	

Information about collateral of loans and advances to customers at 31 December 2025 was as follows:

	Corporate loans, including finance lease receivables	Loans to SME	Loans to individuals	Total
Loans collateralized by:				
- real estate	1,165,005	3,987,349	1,519,530	6,671,884
- insurance	222,751	475,477	467,538	1,165,766
- equipment and inventory	342,144	319,242	-	661,386
- vehicles	20,870	102,789	1,507,270	1,630,929
- other assets	73,238	68,527	456	142,221
- cash deposits	2,520	29,861	-	32,381
Loans guaranteed by other parties	3,695,340	1,497,602	185,233	5,378,175
Unsecured loans	42,515	50,174	6,920	99,609
<b>Total loans and advances to customers, gross</b>	<b>5,564,383</b>	<b>6,531,021</b>	<b>3,686,947</b>	<b>15,782,351</b>
Less – Allowance for expected credit losses	(51,988)	(454,580)	(78,112)	(584,680)
<b>Total loans and advances to customers</b>	<b>5,512,395</b>	<b>6,076,441</b>	<b>3,608,835</b>	<b>15,197,671</b>

Information about collateral of loans and advances to customers at 31 December 2024 is as follows:

	Corporate loans, including finance lease receivables	Loans to SME	Loans to individuals	Total
Loans collateralized by:				
- real estate	1,246,839	3,349,977	1,006,393	5,603,209
- insurance	164,025	708,896	246,711	1,119,632
- equipment and inventory	122,788	276,859	-	399,647
- vehicles	11,458	111,217	765,121	887,796
- other assets	58,989	21,595	374	80,958
- cash deposits	-	39,687	-	39,687
Loans guaranteed by other parties	3,917,014	1,215,696	233,229	5,365,939
Unsecured loans	2,493	75,746	8,488	86,727
<b>Total loans and advances to customers, gross</b>	<b>5,523,606</b>	<b>5,799,673</b>	<b>2,260,316</b>	<b>13,583,595</b>
Less – Allowance for expected credit losses	(59,120)	(484,735)	(92,312)	(636,167)
<b>Total loans and advances to customers</b>	<b>5,464,486</b>	<b>5,314,938</b>	<b>2,168,004</b>	<b>12,947,428</b>

## 9. Loans and advances to customers (continued)

Information about collateral of loans and advances to customers at Stage 3 as at 31 December 2025 was as follows:

	Corporate loans, including finance lease receivables	Loans to SME	Loans to individuals	Total
Loans collateralized by:				
- real estate	437	305,031	20,795	326,263
- insurance	38	35,488	50,360	85,886
- equipment and inventory	-	34,234	-	34,234
- vehicles	-	3,924	22,790	26,714
- other assets	-	130	-	130
Loans guaranteed by other parties	-	132,202	5,300	137,502
Unsecured loans	-	2,572	4,261	6,833
<b>Total loans and advances to customers at Stage 3, gross</b>	<b>475</b>	<b>513,581</b>	<b>103,506</b>	<b>617,562</b>
Less – Allowance for expected credit losses	(232)	(180,895)	(44,042)	(225,169)
<b>Total loans and advances to customers at Stage 3</b>	<b>243</b>	<b>332,686</b>	<b>59,464</b>	<b>392,393</b>

Information about collateral of loans and advances to customers at Stage 3 as at 31 December 2024 is as follows:

	Corporate loans, including finance lease receivables	Loans to SME	Loans to individuals	Total
Loans collateralized by:				
- real estate	1,008	278,537	28,354	307,899
- insurance	-	31,702	69,408	101,110
- equipment and inventory	-	37,757	-	37,757
- vehicles	54	12,568	31,165	43,787
- other assets	-	571	-	571
Loans guaranteed by other parties	-	62,219	4,510	66,729
Unsecured loans	-	13,758	502	14,260
<b>Total loans and advances to customers at Stage 3, gross</b>	<b>1,062</b>	<b>437,112</b>	<b>133,939</b>	<b>572,113</b>
Less – Allowance for expected credit losses	(317)	(193,870)	(56,792)	(250,979)
<b>Total loans and advances to customers at Stage 3</b>	<b>745</b>	<b>243,242</b>	<b>77,147</b>	<b>321,134</b>

The table below summarizes carrying value of loans and advances to customers analysed by economic sector concentrations:

	31 December 2025	%	31 December 2024	%
Manufacturing	5,958,259	37.8%	6,103,165	44.9%
Agriculture	2,727,910	17.3%	2,577,081	19.0%
Trade	1,512,082	9.6%	1,100,510	8.1%
Auto	1,500,957	9.5%	742,629	5.5%
Mortgage	1,489,877	9.4%	987,337	7.3%
Construction	1,044,135	6.6%	722,134	5.3%
Services	640,582	4.1%	598,364	4.4%
Micro	579,138	3.7%	402,800	3.0%
Transport and communication	212,436	1.3%	222,025	1.6%
Other loans to individuals	116,975	0.7%	127,550	0.9%
<b>Total loans and advances to customers, gross</b>	<b>15,782,351</b>	<b>100%</b>	<b>13,583,595</b>	<b>100%</b>

## 9. Loans and advances to customers (continued)

The table below analyses information about the significant changes in the gross carrying amount of loans to small and medium enterprises as at 31 December 2025:

	Loans to small and medium enterprises			Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	
<b>Gross carrying amount as at 1 January 2025</b>	<b>4,376,704</b>	<b>985,858</b>	<b>437,111</b>	<b>5,799,673</b>
<b>Changes in the gross carrying amount</b>				
- Transfer from stage 1	(920,131)	920,131	-	-
- Transfer from stage 2	375,009	(759,988)	384,979	-
- Transfer from stage 3	-	55,353	(55,353)	-
Changes in EAD*	(163,536)	130,040	(108,120)	(141,616)
New assets issued or acquired	2,125,287	-	-	2,125,287
Financial assets that have been fully repaid	(886,947)	(106,989)	(119,802)	(1,113,738)
Foreign exchange differences and other movements	(85,561)	(27,790)	(20,641)	(133,992)
Written off assets	-	-	(4,593)	(4,593)
<b>Gross carrying amount as at 31 December 2025</b>	<b>4,820,825</b>	<b>1,196,615</b>	<b>513,581</b>	<b>6,531,021</b>
<b>ECL as at 31 December 2025</b>	<b>(145,913)</b>	<b>(127,772)</b>	<b>(180,896)</b>	<b>(454,581)</b>

\* The line "Changes in EAD" represents partial repayments and additional issuance of loans and advances to customers under existing contracts and accrual of interest income.

The table below analyses information about the significant changes in the expected credit loss of loans to small and medium enterprises as at 31 December 2025:

	Loans to small and medium enterprises			Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	
<b>Provision for ECL as at 1 January 2025</b>	<b>161,470</b>	<b>129,395</b>	<b>193,870</b>	<b>484,735</b>
<b>Changes in the loss allowance</b>				
- Transfer from stage 1	(43,129)	43,129	-	-
- Transfer from stage 2	71,880	(104,870)	32,990	-
- Transfer from stage 3	-	29,565	(29,565)	-
Impact on ECL of exposures transferred between stages	(61,748)	30,385	77,501	46,138
New assets issued or acquired	61,334	-	-	61,334
Financial asset that have been fully repaid	(13,752)	(9,718)	(56,806)	(80,276)
Net remeasurement of ECL	(28,631)	10,607	(30,890)	(48,914)
Foreign exchange differences and other movements	(1,511)	(721)	(1,611)	(3,843)
Written off assets	-	-	(4,593)	(4,593)
<b>Provision for ECL as at 31 December 2025</b>	<b>145,913</b>	<b>127,772</b>	<b>180,896</b>	<b>454,581</b>

## 9. Loans and advances to customers (continued)

The table below analyses information about the significant changes in the gross carrying amount of loans to small and medium enterprises as at 31 December 2024:

	Loans to small and medium enterprises			Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	
<b>Gross carrying amount as at 1 January 2024</b>	<b>3,712,265</b>	<b>939,260</b>	<b>307,324</b>	<b>4,958,849</b>
<b>Changes in the gross carrying amount</b>				
- Transfer from stage 1	(779,761)	779,761	-	-
- Transfer from stage 2	487,750	(792,268)	304,518	-
- Transfer from stage 3	-	34,420	(34,420)	-
Changes in EAD	(394,772)	95,275	(36,251)	(335,748)
New assets issued or acquired	1,526,923	-	-	1,526,923
Financial assets that have been fully repaid	(258,484)	(83,798)	(86,752)	(429,034)
Foreign exchange differences and other movements	82,783	13,208	6,371	102,362
Written off assets	-	-	(23,679)	(23,679)
<b>Gross carrying amount as at 31 December 2024</b>	<b>4,376,704</b>	<b>985,858</b>	<b>437,111</b>	<b>5,799,673</b>
<b>ECL as at 31 December 2024</b>	<b>(161,470)</b>	<b>(129,395)</b>	<b>(193,870)</b>	<b>(484,735)</b>

The table below analyses information about the significant changes in the expected credit loss of loans to small and medium enterprises as at 31 December 2024:

	Loans to small and medium enterprises			Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	
<b>Provision for ECL as at 1 January 2024</b>	<b>171,000</b>	<b>177,724</b>	<b>101,586</b>	<b>450,310</b>
<b>Changes in the loss allowance</b>				
- Transfer from stage 1	(33,898)	33,898	-	-
- Transfer from stage 2	98,997	(134,159)	35,162	-
- Transfer from stage 3	-	14,519	(14,519)	-
Impact on ECL of exposures transferred between stages	(80,955)	44,758	111,668	75,471
New assets issued or acquired	59,840	-	-	59,840
Financial assets that have been fully repaid	(9,171)	(11,132)	(24,663)	(44,966)
Net remeasurement of ECL	(48,397)	1,731	5,929	(40,737)
Foreign exchange differences and other movements	4,054	2,056	2,386	8,496
Written off assets	-	-	(23,679)	(23,679)
<b>Provision for ECL as at 31 December 2024</b>	<b>161,470</b>	<b>129,395</b>	<b>193,870</b>	<b>484,735</b>

## 9. Loans and advances to customers (continued)

The table below analyses information about the significant changes in the gross carrying amount of corporate loans including finance lease receivables as at 31 December 2025:

	Corporate loans including finance lease receivables			Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	
<b>Gross carrying amount as at 1 January 2025</b>	<b>5,428,467</b>	<b>94,078</b>	<b>1,061</b>	<b>5,523,606</b>
<b>Changes in the gross carrying amount</b>				
- Transfer from stage 1	(366,797)	366,797	-	-
- Transfer from stage 2	66,123	(67,000)	877	-
Changes in EAD	(627,634)	264,968	3,511	(359,155)
New assets issued or acquired	1,216,860	-	-	1,216,860
Financial assets that have been fully repaid	(558,607)	(27,954)	(1,061)	(587,622)
Foreign exchange differences and other movements	(178,781)	(46,612)	-	(225,393)
Written off assets	-	-	(3,913)	(3,913)
<b>Gross carrying amount as at 31 December 2025</b>	<b>4,979,631</b>	<b>584,277</b>	<b>475</b>	<b>5,564,383</b>
<b>ECL as at 31 December 2025</b>	<b>(32,821)</b>	<b>(18,935)</b>	<b>(231)</b>	<b>(51,987)</b>

The table below analyses information about the significant changes in the expected credit loss of corporate loans including finance lease receivables as at 31 December 2025:

	Corporate loans including finance lease receivables			Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	
<b>Provision for ECL as at 1 January 2025</b>	<b>46,782</b>	<b>12,021</b>	<b>317</b>	<b>59,120</b>
<b>Changes in the loss allowance</b>				
- Transfer from stage 1	(7,927)	7,927	-	-
- Transfer from stage 2	8,214	(8,246)	32	-
Impact on ECL of exposures transferred between stages	(7,200)	2,156	4,112	(932)
New assets issued or acquired	19,214	-	-	19,214
Financial assets that have been fully repaid	(9,259)	(3,806)	(317)	(13,382)
Net remeasurement of ECL	(16,491)	9,165	-	(7,326)
Foreign exchange differences and other movements	(512)	(282)	-	(794)
Written off assets	-	-	(3,913)	(3,913)
<b>Provision for ECL as at 31 December 2025</b>	<b>32,821</b>	<b>18,935</b>	<b>231</b>	<b>51,987</b>

## 9. Loans and advances to customers (continued)

The table below analyses information about the significant changes in the gross carrying amount of loans including finance lease receivables to corporates as at 31 December 2024:

	Corporate loans including finance lease receivables			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
<b>Gross carrying amount as at 1 January 2024</b>	<b>4,473,898</b>	<b>536,797</b>	<b>54,648</b>	<b>5,065,343</b>
<b>Changes in the gross carrying amount</b>				
- Transfer from stage 1	(37,138)	37,138	-	-
- Transfer from stage 2	124,690	(128,767)	4,077	-
Changes in EAD	(21,891)	30,164	19,537	27,810
New assets issued or acquired	1,009,403	-	-	1,009,403
Financial assets that have been fully repaid	(264,136)	(385,882)	(54,649)	(704,667)
Foreign exchange differences and other movements	143,641	4,628	-	148,269
Written off assets	-	-	(22,552)	(22,552)
<b>Gross carrying amount as at 31 December 2024</b>	<b>5,428,467</b>	<b>94,078</b>	<b>1,061</b>	<b>5,523,606</b>
<b>ECL as at 31 December 2024</b>	<b>(46,782)</b>	<b>(12,021)</b>	<b>(317)</b>	<b>(59,120)</b>

The table below analyses information about the significant changes in the expected credit loss of loans including finance lease receivables to corporates as at 31 December 2024:

	Corporate loans including finance lease receivables			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
<b>Provision for ECL as at 1 January 2024</b>	<b>52,709</b>	<b>73,167</b>	<b>1,573</b>	<b>127,449</b>
<b>Changes in the loss allowance</b>				
- Transfer from stage 1	(1,724)	1,724	-	-
- Transfer from stage 2	20,251	(20,598)	347	-
Impact on ECL of exposures transferred between stages	(17,709)	3,295	22,763	8,349
New assets issued or acquired	20,646	-	-	20,646
Financial assets that have been fully repaid	(6,987)	(49,500)	(1,573)	(58,060)
Net remeasurement of ECL	(22,196)	3,736	(241)	(18,701)
Foreign exchange differences and other movements	1,792	197	-	1,989
Written off assets	-	-	(22,552)	(22,552)
<b>Provision for ECL as at 31 December 2024</b>	<b>46,782</b>	<b>12,021</b>	<b>317</b>	<b>59,120</b>

## 9. Loans and advances to customers (continued)

The table below analyses information about the significant changes in the gross carrying amount of loans to individuals as at 31 December 2025:

	Loans to individuals			Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	
<b>Gross carrying amount as at 1 January 2025</b>	<b>2,026,609</b>	<b>99,766</b>	<b>133,941</b>	<b>2,260,316</b>
<b>Changes in the gross carrying amount</b>				
- Transfer from stage 1	(93,261)	93,261	-	-
- Transfer from stage 2	55,784	(100,657)	44,873	-
- Transfer from stage 3	-	26,909	(26,909)	-
Changes in EAD	(347,304)	44,660	(4,466)	(307,110)
New assets issued or acquired	2,116,737	-	-	2,116,737
Financial assets that have been fully repaid	(323,326)	(15,737)	(41,340)	(380,403)
Written off assets	-	-	(2,593)	(2,593)
<b>Gross carrying amount as at 31 December 2025</b>	<b>3,435,239</b>	<b>148,202</b>	<b>103,506</b>	<b>3,686,947</b>
<b>ECL as at 31 December 2025</b>	<b>(23,903)</b>	<b>(10,168)</b>	<b>(44,042)</b>	<b>(78,113)</b>

The table below analyses information about the significant changes in the expected credit loss of loans to individuals as at 31 December 2025:

	Loans to individuals			Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	
<b>Provision for ECL as at 1 January 2025</b>	<b>24,027</b>	<b>11,493</b>	<b>56,792</b>	<b>92,312</b>
<b>Changes in the loss allowance</b>				
- Transfer from stage 1	(1,798)	1,798	-	-
- Transfer from stage 2	10,608	(13,135)	2,527	-
- Transfer from stage 3	-	10,356	(10,356)	-
Impact on ECL of exposures transferred between stages	(9,989)	(923)	10,251	(661)
New assets issued or acquired	16,810	-	-	16,810
Financial assets that have been fully repaid	(2,973)	(1,444)	(18,781)	(23,198)
Net remeasurement of ECL	(12,782)	2,023	6,202	(4,557)
Written off assets	-	-	(2,593)	(2,593)
<b>Provision for ECL as at 31 December 2025</b>	<b>23,903</b>	<b>10,168</b>	<b>44,042</b>	<b>78,113</b>

## 9. Loans and advances to customers (continued)

The table below analyses information about the significant changes in the gross carrying amount of loans to individuals as at 31 December 2024:

	Loans to individuals			Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	
<b>Gross carrying amount as at 1 January 2024</b>	<b>2,423,352</b>	<b>122,434</b>	<b>33,117</b>	<b>2,578,903</b>
<b>Changes in the gross carrying amount</b>				
- Transfer from stage 1	(150,021)	150,021	-	-
- Transfer from stage 2	77,797	(172,665)	94,868	-
- Transfer from stage 3	-	6,283	(6,283)	-
Changes in EAD	(459,212)	5,192	33,606	<b>(420,414)</b>
New assets issued or acquired	437,035	-	-	<b>437,035</b>
Financial assets that have been fully repaid	(302,342)	(11,499)	(12,140)	<b>(325,981)</b>
Written off assets	-	-	(9,227)	<b>(9,227)</b>
<b>Gross carrying amount as at 31 December 2024</b>	<b>2,026,609</b>	<b>99,766</b>	<b>133,941</b>	<b>2,260,316</b>
<b>ECL as at 31 December 2024</b>	<b>(24,027)</b>	<b>(11,493)</b>	<b>(56,792)</b>	<b>(92,312)</b>

The table below analyses information about the significant changes in the expected credit loss of loans to individuals as at 31 December 2024:

	Loans to individuals			Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	
<b>Provision for ECL as at 1 January 2024</b>	<b>33,648</b>	<b>19,322</b>	<b>14,616</b>	<b>67,586</b>
<b>Changes in the loss allowance</b>				
- Transfer from stage 1	(1,865)	1,865	-	-
- Transfer from stage 2	14,209	(17,978)	3,769	-
- Transfer from stage 3	-	3,047	(3,047)	-
Impact on ECL of exposures transferred between stages	(12,687)	6,664	47,696	<b>41,673</b>
New assets issued or acquired	12,766	-	-	<b>12,766</b>
Financial assets that have been fully repaid	(3,152)	(1,232)	(5,274)	<b>(9,658)</b>
Net remeasurement of ECL	(18,892)	(195)	8,259	<b>(10,828)</b>
Written off assets	-	-	(9,227)	<b>(9,227)</b>
<b>Provision for ECL as at 31 December 2024</b>	<b>24,027</b>	<b>11,493</b>	<b>56,792</b>	<b>92,312</b>

The information on transfers above reflects the migration of financial assets measured at amortized cost from their initial stage (or the stage as on the beginning of the reporting date) to the stage they were in as on the reporting date.

This information does not reflect the intermediate stage that the financial assets measured at amortized cost could be assigned to throughout the reporting period.

## 9. Loans and advances to customers (continued)

Analysis by credit quality of loans outstanding as at 31 December 2025 is as follows.

	Corporate loans including finance lease receivables	Loans to small and medium enterprises	Loans to individuals	Total
Not past due loans	<b>1,324,608</b>	<b>4,278,603</b>	<b>3,251,246</b>	<b>8,854,457</b>
Past due loans:				
- less than 30 days overdue	517,865	879,662	208,124	1,605,651
- 31 to 90 days overdue	313,820	1,138,076	155,701	1,607,597
- 91 to 180 days overdue	475	24,088	9,217	33,780
- 181 to 365 days overdue	-	14,240	10,680	24,920
- over 365 days overdue	-	83,184	51,979	135,163
<b>Total past due loans</b>	<b>832,160</b>	<b>2,139,250</b>	<b>435,701</b>	<b>3,407,111</b>
<b>Total loans that are collectively assessed for impairment</b>	<b>2,156,768</b>	<b>6,417,853</b>	<b>3,686,947</b>	<b>12,261,568</b>
Not past due loans	<b>3,407,614</b>	-	-	<b>3,407,614</b>
Past due loans:				
- less than 30 days overdue	-	-	-	-
- 31 to 90 days overdue	-	-	-	-
- 91 to 180 days overdue	-	-	-	-
- 181 to 365 days overdue	-	15,136	-	15,136
- over 365 days overdue	-	98,033	-	98,033
<b>Total past due loans</b>	<b>-</b>	<b>113,169</b>	<b>-</b>	<b>113,169</b>
<b>Total loans that are individually assessed for impairment</b>	<b>3,407,614</b>	<b>113,169</b>	<b>-</b>	<b>3,520,783</b>
<b>Total loans and advances to customers</b>	<b>5,564,382</b>	<b>6,531,022</b>	<b>3,686,947</b>	<b>15,782,351</b>
- Impairment provisions assessed on a collective basis	(43,818)	(437,444)	(78,112)	(559,374)
- Impairment provisions for individually impaired loans	(8,169)	(17,137)	-	(25,306)
<b>Less allowance for expected credit losses</b>	<b>(51,987)</b>	<b>(454,581)</b>	<b>(78,112)</b>	<b>(584,680)</b>
<b>Total loans and advances to customers</b>	<b>5,512,395</b>	<b>6,076,441</b>	<b>3,608,835</b>	<b>15,197,671</b>

## 9. Loans and advances to customers (continued)

Analysis by credit quality of loans outstanding as at 31 December 2024 is as follows.

	Corporate loans including finance lease receivables	Loans to SME	Loans to individuals	Total
Not past due loans	911,115	4,116,582	1,891,935	6,919,632
Past due loans:				
- less than 30 days overdue	653,185	704,727	149,117	1,507,029
- 31 to 90 days overdue	94,076	688,544	120,057	902,677
- 91 to 180 days overdue	490	32,823	24,878	58,191
- 181 to 365 days overdue	572	97,745	56,431	154,748
- over 365 days overdue	-	49,230	17,898	67,128
<b>Total past due loans</b>	<b>748,323</b>	<b>1,573,069</b>	<b>368,381</b>	<b>2,689,773</b>
<b>Total loans that are collectively assessed for impairment</b>	<b>1,659,438</b>	<b>5,689,651</b>	<b>2,260,316</b>	<b>9,609,405</b>
Not past due loans	3,617,086	-	-	3,617,086
Past due loans:				
- less than 30 days overdue	247,082	31,070	-	278,152
- 31 to 90 days overdue	-	54,565	-	54,565
- 91 to 180 days overdue	-	24,387	-	24,387
- 181 to 365 days overdue	-	-	-	-
- over 365 days overdue	-	-	-	-
<b>Total past due loans</b>	<b>247,082</b>	<b>110,022</b>	<b>-</b>	<b>357,104</b>
<b>Total loans that are individually assessed for impairment</b>	<b>3,864,168</b>	<b>110,022</b>	<b>-</b>	<b>3,974,190</b>
<b>Total loans and advances to customers</b>	<b>5,523,606</b>	<b>5,799,673</b>	<b>2,260,316</b>	<b>13,583,595</b>
- Impairment provisions assessed on a collective basis	(49,285)	(468,792)	(92,312)	(610,389)
- Impairment provisions for individually impaired loans	(9,835)	(15,943)	-	(25,778)
<b>Less allowance for expected credit losses</b>	<b>(59,120)</b>	<b>(484,735)</b>	<b>(92,312)</b>	<b>(636,167)</b>
<b>Total loans and advances to customers</b>	<b>5,464,486</b>	<b>5,314,938</b>	<b>2,168,004</b>	<b>12,947,428</b>

## 10. Investments in associates

The following associates are accounted for under the equity method:

	Ownership/ voting %	Principal place of business	Country of incorpora- tion	Nature of activities	2025	2024
LLC Zomin Miracle Mountains	31,09% (33,33% in 2024)	Djizzakh	Uzbekistan	Tourism	58,339	9,567
LLC Denov Agro Star	25%	Surkhandarya	Uzbekistan	Agriculture	4,584	-
LLC Bulung'ur Agro Star	20%	Samarkand	Uzbekistan	Agriculture	4,752	-

## 10. Investments in associates (continued)

The summarised financial information of material associates are presented below:

	31 December 2025	31 December 2024
<b>"Zomin Miracle Mountains" LLC</b>		
Current assets	162,870	128,053
Non-current assets	28,807	49,155
<b>Total assets</b>	<b>191,677</b>	<b>177,208</b>
Current liabilities	4,031	148,505
<b>Total liabilities</b>	<b>4,031</b>	<b>148,505</b>
<b>Net assets</b>	<b>187,646</b>	<b>28,703</b>
The Group's share of ownership %	31.09%	33.33%
<b>Carrying value of the investment in the associates</b>	<b>58,339</b>	<b>9,567</b>
<b>"Denov-Agro Star" LLC</b>		
Non-current assets	5,585	-
Current assets	18,007	-
<b>Total assets</b>	<b>23,592</b>	<b>-</b>
Current liabilities	5,256	-
<b>Total liabilities</b>	<b>5,256</b>	<b>-</b>
<b>Net assets</b>	<b>18,336</b>	<b>-</b>
The Group's share of ownership, %	25.00%	-
<b>Carrying value of the investment in associates</b>	<b>4,584</b>	<b>-</b>
<b>"Bulung'ur Agro Star" LLC</b>		
Non-current assets	16,401	-
Current assets	38,228	-
<b>Total assets</b>	<b>54,629</b>	<b>-</b>
Current liabilities	30,868	-
<b>Total liabilities</b>	<b>30,868</b>	<b>-</b>
<b>Net assets</b>	<b>23,761</b>	<b>-</b>
The Group's share of ownership, %	20.00%	-
<b>Carrying value of the investment in associates</b>	<b>4,752</b>	<b>-</b>

The Group's share of profit or loss and other comprehensive income of individually immaterial associates is as follows:

	31 December 2025	31 December 2024
<b>"Zomin Miracle Mountains" LLC</b>		
Loss for the year	(2,019)	(906)
Share of the group in the loss of the company	(628)	(302)
Loss for the year	(628)	(302)

## 10. Investments in associates (continued)

	31 December 2025	31 December 2024
<b>"Denov-Agro Star" LLC</b>		
Loss for the year	(1,664)	-
Share of the Group in the loss of the company	(416)	-
Loss for the year	(416)	-
<b>"Bulung'ur Agro Star" LLC</b>		
Gross profit margin	94	-
Loss for the year	(1,238)	-
Share of the Group in the loss of the company	(248)	-
Loss for the year	(248)	-

In 2023 "Turon Plaza Hotel" LLC together with other investors founded "Zomin Miracle Mountains" LLC with initial investment of UZS 10,000. The organization was founded to become one of the largest touristic centers in Uzbekistan.

In 2025 "Denov-Agro Star" LLC together with other investors founded "Denov-Agro Star" LLC with initial investment of UZS 20,000.

In 2025 "Bulung'ur Agro Star" LLC together with other investors founded "Bulung'ur Agro Star" LLC with initial investment of UZS 20,000.

## 11. Financial assets at fair value through other comprehensive income

As at 31 December 2025 and 2024 the financial assets at fair value through other comprehensive income are presented as follows:

Name	Nature of business	Country of registration	Ownership	31 December 2025	31 December 2024
JSC UzKDB	Financial services	Uzbekistan	3,37%	83,984	61,987
JSC Mortgage Refinancing Company of Uzbekistan	Financial services	Uzbekistan	4,01%	64,548	42,211
LLC Green Energy	Manufacturing	Uzbekistan	5,22%	33,814	33,533
LLC United Ventures	Investment	Uzbekistan	14,28%	1,910	-
Other	Other	Uzbekistan	3,23%	414	444
<b>Total financial assets at fair value through other comprehensive income</b>				<b>184,670</b>	<b>138,175</b>

Fair value of financial assets measured at fair value through other comprehensive income was determined using a dividend discount model due to absence of quoted market prices in an active market for similar instruments. The management of the Group classified these financial assets as Level 3 fair value hierarchy.

Dividends received during the year from the investments designated to be measured at fair value through other comprehensive income:

Name	2025	2024
JSC Mortgage Refinancing Company of Uzbekistan	3,918	995
JSC UzKDB	1,244	-
Other	600	1,258
<b>Total dividend income</b>	<b>5,762</b>	<b>2,253</b>

## 11. Financial assets at fair value through other comprehensive income (continued)

The following tables show a reconciliation of the opening and closing amount of Level 3 assets and liabilities which are recorded at fair value:

Financial assets	At 31 December 2024	Total gain recorded in profit or loss	Total gain recorded in OCI	Purchases	Settlements	At 31 December 2025
Financial assets at FVOCI	138,175	-	26,125	20,403	(33)	184,670
<b>Total level 3 financial assets</b>	<b>138,175</b>	<b>-</b>	<b>26,125</b>	<b>20,403</b>	<b>(33)</b>	<b>184,670</b>

Financial assets	At 31 December 2023	Total gain recorded in profit or loss	Total gain recorded in OCI	Purchases	Settlements	At 31 December 2024
Financial assets at FVOCI	78,675	-	25,567	33,933	-	138,175
<b>Total level 3 financial assets</b>	<b>78,675</b>	<b>-</b>	<b>25,567</b>	<b>33,933</b>	<b>-</b>	<b>138,175</b>

During the year ended 31 December there were no transfers between the levels of fair value hierarchy.

The fair value of financial assets at fair value through other comprehensive income were determined as the present value of future dividends by assuming dividend growth rate of zero per annum. The Management built its expectation based on previous experience of dividends received on financial assets at fair value through other comprehensive income over multiple years and accordingly calculated the value using the average rate of return on investments. Management believes that such approach accurately reflects the fair value of these securities.

For investments to which dividends valuation approach is not applicable i.e. dividends were not paid during the period management may use the Assets based valuation approach focused on the investment company's net assets value (NAV) or fair market value of its total assets minus its total liabilities to determine what would cost to recreate the business. Management believes that such approach accurately reflects the fair value of these securities.

As at 31 December 2025 revaluation gain on financial assets at fair value through other comprehensive income amounted to UZS 26,125 less tax effect of UZS 5,225 (31 December 2024: UZS 25,567 less tax effect of UZS 5,113).

As at 31 December 2025 and 2024 none of the equity investment were pledged as collateral against borrowings of Group.

## 12. Property equipment intangible assets and right-of-use assets

The movements in property, equipment and right-of-use assets were as follows:

	Buildings and premises	Office and computer Equip- ment	Cons- truction in progress	Total property and equip- ment	Computer Software licenses	Right-of - use assets	Total
<b>Cost as at 31 December 2023</b>	<b>195,148</b>	<b>269,665</b>	<b>275,867</b>	<b>740,680</b>	<b>79,896</b>	<b>20,763</b>	<b>841,339</b>
Additions	271	35,836	91,799	127,906	24,795	3,639	156,340
Disposals	(919)	(1,309)	-	-	-	(4,924)	(7,155)
Net transfers	125,786	1,337	(127,687)	(564)	564	-	-
<b>Cost as at 31 December 2024</b>	<b>320,286</b>	<b>305,529</b>	<b>239,979</b>	<b>865,794</b>	<b>105,252</b>	<b>19,478</b>	<b>990,524</b>
Additions	914	12,633	4,205	17,752	7,871	2,087	27,710
Disposals	(130,198)	(5,539)	(121,984)	(257,721)	-	-	-
Net transfers	666	-	(666)	-	-	-	-
<b>Cost as at 31 December 2025</b>	<b>191,668</b>	<b>312,623</b>	<b>121,534</b>	<b>625,255</b>	<b>113,123</b>	<b>19,066</b>	<b>758,014</b>
<b>Accumulated depreciation at 31 December 2023</b>	<b>(30,945)</b>	<b>(147,037)</b>	<b>-</b>	<b>(177,982)</b>	<b>(12,424)</b>	<b>(6,093)</b>	<b>(196,499)</b>
Charge for the year	(8,834)	(35,462)	-	(44,296)	(5,973)	(1,340)	(51,609)
Disposals and write-offs	-	-	-	-	-	-	-
<b>Accumulated depreciation at 31 December 2024</b>	<b>(39,779)</b>	<b>(182,499)</b>	<b>-</b>	<b>(222,278)</b>	<b>(18,397)</b>	<b>(7,433)</b>	<b>(248,108)</b>
Charge for the year	(10,513)	(34,174)	-	(44,687)	(7,076)	(891)	(52,654)
Disposals and write-offs	4,939	2,760	-	7,699	-	-	7,699
<b>Accumulated depreciation at 31 December 2025</b>	<b>(45,353)</b>	<b>(213,913)</b>	<b>-</b>	<b>(259,266)</b>	<b>(25,473)</b>	<b>(8,324)</b>	<b>(293,063)</b>
<b>Net Book Value as at 31 December 2024</b>	<b>280,507</b>	<b>123,030</b>	<b>239,979</b>	<b>643,516</b>	<b>86,855</b>	<b>12,045</b>	<b>742,416</b>
<b>Net Book Value as at 31 December 2025</b>	<b>146,315</b>	<b>98,710</b>	<b>121,534</b>	<b>366,559</b>	<b>87,650</b>	<b>10,742</b>	<b>464,951</b>

As at 31 December 2025 property and equipment included fully depreciated assets of UZS 111,582 (31 December 2024: UZS 63,250).

Assets in the warehouse are included in the office and computer equipment. The Bank leases several assets mainly buildings for mini bank offices. The average lease term of these mini bank offices determined as 5-10 years.

### 13. Taxation

The corporate income tax expense comprises:

	<u>2025</u>	<u>2024</u>
Current tax charge	5,119	8,598
Deferred tax expense	(3,887)	5,071
<b>Income tax expense</b>	<b><u>1,232</u></b>	<b><u>13,669</u></b>

The Group measures and records its current income tax payable and its tax bases in its assets and liabilities in accordance with the tax regulations of the Republic of Uzbekistan where the Group operates which may differ from IFRS.

The Group is subject to certain permanent tax differences due to the non-tax deductibility of certain expenses and certain income being treated as non-taxable for tax purposes.

Deferred taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. Temporary differences as at 31 December 2025 and 2024 relate mostly to different methods/timing of income and expense recognition as well as to temporary differences generated by tax – book bases' differences for certain assets.

The corporate income tax rate applicable to the majority of the Group's income comprised 20% for 2025 and 2024 respectively.

The effective income tax rate differs from the statutory income tax rates. A reconciliation of the income tax expense based on statutory rates with actual is as follows:

	<u>2025</u>	<u>2024</u>
<b>Profit before tax</b>	<b>19,480</b>	<b>61,373</b>
Statutory tax rate	20%	20%
<b>Theoretical income tax expense at the statutory rate</b>	<b><u>3,896</u></b>	<b><u>12,274</u></b>
Non-deductible expenditures	21,480	18,620
Non-taxable income	(26,591)	(20,998)
Other tax effect	2,447	3,773
<b>Income tax expense</b>	<b><u>1,232</u></b>	<b><u>13,669</u></b>

Deferred tax assets and liabilities as at 31 December 2025 and their movements for the respective years comprise:

### 13. Taxation (continued)

	31 December 2025	(Charged)/ credited to profit or loss	(Charged)/ credited to OCI	31 December 2024	(Charged)/ credited to profit or loss	(Charged)/ credited to OCI	31 December 2023
<b>Tax effect of deductible/(taxable) temporary differences</b>							
Cash and cash equivalents	59	254	-	(194)	(231)	-	37
Due from banks	932	(21)	-	952	259	-	693
Debt securities at amortised cost	1,182	1,592	-	(410)	(541)	-	131
Loans and advances to customers	83,339	(9,746)	-	93,085	(4,035)	-	97,120
Investment in associates	345	258	-	86	60	-	26
Financial assets at fair value through other comprehensive income	(15,073)	-	(5,225)	(9,847)	-	(5,113)	(4,734)
Premises, equipment and intangible assets	(1,755)	406	-	(2,161)	486	-	(2,647)
Other assets	16,411	12,138	-	4,273	(447)	-	4,720
Customer accounts	-	6	-	(6)	(6)	-	-
Other borrowed funds	(380)	(330)	-	(50)	(33)	-	(17)
Non-current assets held for sale	-	-	-	-	(436)	-	436
Other liabilities	5,877	(670)	-	6,547	(147)	-	6,694
<b>Net deferred tax asset</b>	<b>90,937</b>	<b>3,887</b>	<b>(5,225)</b>	<b>92,275</b>	<b>(5,071)</b>	<b>(5,113)</b>	<b>102,459</b>
Recognized deferred tax asset	108,144	14,654	-	104,944	805	-	109,857
Recognized deferred tax liability	(17,207)	(10,767)	(5,225)	(12,669)	(5,876)	(5,113)	(7,398)
<b>Net deferred tax asset</b>	<b>90,937</b>	<b>3,887</b>	<b>(5,225)</b>	<b>92,275</b>	<b>(5,071)</b>	<b>(5,113)</b>	<b>102,459</b>

## 14. Other assets and liabilities

Other assets comprise:

	31 December 2025	31 December 2024
<b>Other financial assets</b>		
Commission income receivable	22,160	14,970
Receivables from international money transfer companies	3,074	4,130
Receivable from associate	–	39,400
Other receivables	4,869	3,882
Less: allowance for expected credit losses	(2,562)	(4,353)
<b>Total other financial assets</b>	<b>27,541</b>	<b>58,029</b>
Development projects under government programs	926,827	–
Repossessed assets	405,791	314,685
Prepaid tax other than income tax	47,933	33,275
Prepayments for services	31,575	25,941
Prepaid income tax	11,062	8,601
Inventory	4,600	2,396
Settlements with employees	2,842	4,392
Prepayments for property and equipment	1,754	87,037
Other	14,807	8,752
Less: provision for impairment	(1,918)	(2,241)
<b>Total other non-financial assets</b>	<b>1,445,273</b>	<b>482,838</b>
<b>Total other assets</b>	<b>1,472,814</b>	<b>540,867</b>

### Development projects under government programs

As at 31 December 2025, other assets include UZS 926,827 related to development projects implemented by the Group's subsidiary, "Turon Plaza Hotel" LLC, under state-supported tourism, hospitality, and regional development programs in accordance with Presidential Decrees and resolutions of the Cabinet of Ministers of the Republic of Uzbekistan.

These assets are classified as inventory in accordance with IAS 2, as they are constructed with the intention of sale rather than for use in the Group's operations. This classification reflects management's business model and ensures appropriate presentation in the consolidated financial statements. The balance comprises: projects under construction (inventory under construction): UZS 569,903; and completed assets of UZS 356,924. Subsequent to the reporting date, the Bank sold certain completed projects generating revenue of UZS 393,192.

The projects include tourism and residential developments such as the Sangardak ropeway, Chimyon–Nanay–Bildirsoy resort facilities, Kokand residential buildings, and other hospitality and infrastructure projects. Construction is carried out through third-party contractors under contractual arrangements with advance and stage-based payments. Completed assets are marketed through public auctions or other mechanisms based on independent valuations.

Analysis by credit quality of other financial assets is as follows:

	2025	2024
Stage 1	20,636	48,476
Stage 2	5,602	8,574
Stage 3	3,865	5,332
<b>Total other financial assets gross</b>	<b>30,103</b>	<b>62,382</b>
Less: Allowance for expected credit losses	(2,562)	(4,353)
<b>Total other financial assets</b>	<b>27,541</b>	<b>58,029</b>

#### 14. Other assets and liabilities (continued)

	31 December 2025	31 December 2024
<b>Other financial liabilities</b>		
ECL allowance for commitment and contingencies	22,940	18,111
Accounts payable to suppliers	18,297	13,051
Payables to State Guarantee Fund	7,153	5,098
Security deposit on money transfer	6,789	10,982
Deferred income on origination of guarantees and letters of credit	710	5,356
Other liabilities	3,830	1,557
<b>Total other financial liabilities</b>	<b>59,719</b>	<b>54,155</b>
Taxes payable other than income tax	17,543	14,187
Other	1,579	724
<b>Total other non-financial liabilities</b>	<b>19,122</b>	<b>14,911</b>
<b>Total other liabilities</b>	<b>78,841</b>	<b>69,066</b>

#### 15. Due to banks

Amounts due to banks comprise:

	31 December 2025	31 December 2024
Term deposits of banks and other financial institutions	1,457,630	1,527,309
Correspondent accounts and overnight placements of other banks	1,633	562
<b>Total due to banks</b>	<b>1,459,263</b>	<b>1,527,871</b>

Geographical, currency, maturity and interest rate analysis of due to banks are disclosed in Note 26.

#### 16. Customer accounts

	31 December 2025	31 December 2024
<b>State and public organizations</b>		
- term deposits	1,861,569	873,035
- current/settlement accounts	728,434	150,388
<b>Other legal entities</b>		
- term deposits	775,340	527,266
- current/settlement accounts	1,294,482	1,131,637
<b>Individuals</b>		
- term deposits	2,428,960	1,678,566
- current/settlement accounts	336,572	379,652
<b>Total customer accounts</b>	<b>7,425,357</b>	<b>4,740,544</b>

As at 31 December 2025, the Group had two customers (31 December 2024: two) whose balances individually exceeded 10% of the Group's equity, with a total balance of UZS 1,384,286 (31 December 2024: UZS 513,712). These balances represent deposits from the Group's largest customers.

During the reporting period, a significant increase in the balance of large depositors was observed. In particular, one major customer, Uzbekhydroenergo JSC, a state-owned entity, attracted a credit line of EUR 70 from Cargill Financial Services International. The funds were directly credited to its deposit accounts with the Group, amounting to UZS 991,356 in equivalent. This transaction had a significant impact on the year-end balances of large depositors. Geographical and interest rate analysis of customer accounts are disclosed in Note 26.

## 16. Customer accounts (continued)

Below table summarizes industry concentration of customer accounts:

	31 December 2025		31 December 2024	
	Amount	%	Amount	%
Individual	2,765,532	37.2%	2,058,218	43.4%
State and public organisations	2,590,003	34.9%	1,023,423	21.6%
Services	478,194	6.4%	222,708	4.7%
Construction	428,045	5.8%	661,091	13.9%
Manufacturing	378,392	5.1%	191,139	4.0%
Agriculture	339,363	4.6%	309,348	6.5%
Trade	331,950	4.5%	206,355	4.4%
Transport and communication	105,879	1.4%	40,586	0.9%
Other	7,999	0.1%	27,676	0.6%
<b>Total customer accounts</b>	<b>7,425,357</b>	<b>100%</b>	<b>4,740,544</b>	<b>100%</b>

Geographical and interest rate analysis of customer accounts are disclosed in Note 26.

## 17. Other borrowed funds

	31 December 2025	31 December 2024
Borrowings from the Ministry of Finance of the Republic of Uzbekistan	3,595,725	2,979,267
The Export Import Bank of China	2,210,612	2,555,601
LLC International Development Projects	1,157,692	1,158,982
Asian Development Bank	813,454	954,813
Fund for Reconstruction and Development of Uzbekistan	443,452	327,423
Cargill Financial Services International	285,828	-
JSCB Asia-Invest Bank	271,620	-
JSC Mortgage Refinancing Company of Uzbekistan	237,256	246,608
The National Bank for Foreign Economic Affairs of Republic of Uzbekistan	168,483	173,007
Ministry of Investment and Foreign Trade	135,730	170,432
Frontera Capital Group Limited	134,620	-
Joint stock Company Entrepreneurship Development Company	126,358	14,333
International Development Association ("IDA") via Ministry of Finance	124,993	146,972
LLC Samurai Asset Finance	120,253	-
JSC KDB Bank Uzbekistan	113,867	-
Landesbank Baden-Württemberg	93,584	-
JSCB Biznesni rivojlantirish banki	73,723	72,159
Aktif Yatirim Bankasi A.S.	60,127	-
Small Business Development Fund	35,349	35,000
AKA Ausfuhrkredit-Gesellschaft mbH	31,290	57,015
JSCB Mikrokreditbank	18,769	15,604
The Central Bank of the Republic of Uzbekistan	12,986	21,193
Other	28,722	116,521
<b>Total other borrowed funds</b>	<b>10,294,493</b>	<b>9,044,930</b>

### **Ministry of Economy and Finance of the Republic of Uzbekistan**

Throughout 2025, the Group attracted a total of UZS 179,009 in funds from the Ministry of Economy and Finance of the Republic of Uzbekistan to provide mortgage loans for the purchase of apartments in multi-story residential buildings, as well as loans for the construction and reconstruction of individual housing.

In accordance with Presidential Decree No. PQ-5203 of the Republic of Uzbekistan dated July 30, 2021, "On Measures to Further Expand Educational Opportunities in Higher and Professional Education Institutions," a total of UZS 10,611 in funds was attracted throughout 2025 to finance educational loans.

The Group in 2025 borrowed funds in the amount of USD 1.6 (UZS 20,075) and UZS 520,377, which were allocated for the development and modernization of agriculture, including the development of livestock farming and horticulture. In 2025, a total of UZS 144,090 in loan funds was attracted within the framework of an agreement between the Agriculture Support Fund under the Ministry of Economy and Finance of the Republic of Uzbekistan and the Group.

## 17. Other borrowed funds (continued)

### ***Ministry of Investment and Foreign Trade***

In 2025, based on the Resolution of the President of the Republic of Uzbekistan No. PQ-5088 dated April 21, 2021, "On measures to organize the activities of youth industrial and entrepreneurial zones and support youth entrepreneurship initiatives," financial resources in the amount of UZS 855 were attracted from the Youth Entrepreneurship Support Fund under the Ministry of Investment and Foreign Trade of the Republic of Uzbekistan to finance the implementation of investment projects by young entrepreneurial entities.

Furthermore, pursuant to the Resolution of the President of the Republic of Uzbekistan No. PQ-6091 dated October 21, 2020, "On measures to further expand financial support for export activities", the Group attracted financial resources totaling USD 5.2 (equivalent to UZS 65,279) from the Ministry of Investment and Foreign Trade of the Republic of Uzbekistan to finance export activities.

Additionally, in accordance with the Resolution of the President of the Republic of Uzbekistan No. PQ-2 dated January 10, 2023, "On measures to support the activities of cotton-textile clusters, fundamental reform of the textile and clothing-knitwear industries, as well as further increase the export potential of the sector", the Group attracted financial resources totaling USD 20 (equivalent to UZS 253,343) from the Ministry of Investment and Foreign Trade of the Republic of Uzbekistan to finance projects within the textile and garment industry, including the development of cotton-textile clusters and export-oriented production.

### ***Fund for Reconstruction and Development of Uzbekistan***

To effectively utilize the socio-economic, production, and investment potential of the Republic of Karakalpakstan, promote entrepreneurial activities, encourage the production of competitive, high value-added products, expand financial services for entrepreneurs, create infrastructural conditions for employment, and elevate the region's economic and social development to a new level, the Group attracted financial resources amounting to UZS 5,050 from the FRRU in 2025 within the framework of Presidential Decree No. PF-213 dated August 31, 2022.

Within the framework of a USD 4.6 contract with FRRU, financial resources in the amount of USD 2.3 (UZS 29,751) was attracted throughout 2025 to purchase an industrial technological line for the production of aerated concrete wall blocks as part of the "MEGATON" LLC project.

In accordance with Presidential Decree No. PF-93 of the Republic of Uzbekistan, UZS 9,990 was attracted to support entrepreneurial entities included in the "20 Thousand Entrepreneurs — 500 Thousand Qualified Specialists" program. Additionally, in line with Presidential Resolution No. PQ-15, USD 2 (UZS 26,825) was secured to further enhance the production and export potential of the electrical engineering industry. In total, throughout 2025, these loan funds were attracted by the Group from the FRRU.

Furthermore, In accordance with the agreement №378 with FRRU dated April 29, 2024, financial resources in the amount of USD 2.8 with equivalent of UZS 36,761 was attracted throughout 2025 for the construction of three 180-seat lightweight construction units, recreation and health centers, and catering and service complexes at the "Maydanak Baland Tog" tourism center.

Additionally, In accordance with Presidential Decree No. PF-72 of the President of the Republic of Uzbekistan "On additional measures to accelerate the introduction of market mechanisms in the field of cocoon production and sericulture" financial resources in the amount of USD 1.8 with equivalent of UZS 22,883 was attracted throughout 2025 and pursuant to Presidential Decree No. PF-10 of the President of the Republic of Uzbekistan "On measures for raising on qualitatively new level of research activities in the field of ensuring public safety and fight against crime" financial resources in the amount of UZS 40,100 was attracted throughout 2025.

### ***The Central Bank of the Republic of Uzbekistan***

Pursuant to the Resolution of the President of the Republic of Uzbekistan No. PQ-57 dated February 16, 2023, "On measures to accelerate the introduction of renewable energy sources and energy-saving technologies in 2023", the Group attracted financial resources total UZS 3,970 from the Central Bank of the Republic of Uzbekistan to finance the implementation of renewable energy and energy efficiency projects.

### ***LLC International Development Projects***

Within the framework of the agreements signed between International Development Projects and the Group in 2023, an additional EUR 6.9 (UZS 93,278) in financial resources was attracted for the "Construction and Modernization of Small Hydropower Plants".

## 17. Other borrowed funds (continued)

### *Joint stock Company KDB Bank Uzbekistan*

In 2025, a new agreement was signed between the Group and the Joint stock Company KDB Bank Uzbekistan, attracting a total of USD 16.1 (UZS 203,141) in funds.

### *Joint stock Company Entrepreneurship Development Company*

Based on Presidential Decree No. PF-193 of the Republic of Uzbekistan dated November 10, 2023, "On Measures to Improve the Financial Support System for Small and Medium-Sized Businesses," the Group signed nine new agreements with the Entrepreneurship Development Company in 2025 to finance projects of small and medium-sized enterprises, attracting a total of UZS 130,195 in loans.

### *LLC Samurai Asset Finance*

In 2025, a new agreement was signed between the Group and the LLC Samurai Asset Finance, attracting a total of USD 10 (UZS 120,552) in funds.

### *Frontera Capital Group Limited*

In 2025, a new agreement was signed between the Group and the Frontera Capital Group Limited, attracting a total of UZS 124,830 in funds.

### *Cargill Financial Services International*

In 2025, a new agreement was signed between the Group and the Cargill Financial Services International, attracting a total of EUR 20 (UZS 289,729) in funds.

### *Aktif Yatirim Bankasi A.S.*

In 2025, a new agreement was signed between the Group and the Aktif Yatirim Bankasi A.S., attracting a total of USD 9.9 (UZS 124,419) in funds.

### *Fund for Supporting Farming Enterprises*

In 2025, a new agreement was signed between the Group and Fund for Supporting Farming Enterprises, attracting a total of UZS 5,400 in funds.

### *JSCB Asia-Invest Bank*

In 2025, three new agreements were signed between the Group and the Asia-Invest Bank, attracting a total of USD 33.6 (UZS 404,505) and EUR 2 (UZS 29,644) in funds.

### *Repayments*

In 2025, the Group repaid loans totaling UZS 1,500,110. Additionally, the Group fully repaid borrowed funds amounting to UZS 151,276, which had been obtained between 2019 and 2024. These funds were sourced from various institutions such as the Ministry of Economy and Finance of the Republic of Uzbekistan, the Asian Development Bank, JSCB O'zsanotqurilishbank, JSC Aloqabank, JSC Bank "Asaka", Islamic Corporation for the Development of the Private Sector.

Major repayments of borrowed funds during 2025 constituted of the followings:

<b>Lenders Name (in million UZS)</b>	<b>Amounts Repaid during 2025</b>
Ministry of Investment and Foreign Trade	343,337
Ministry of Economy and Finance of the Republic of Uzbekistan	202,956
The Export-Import Bank of China	176,814
JSCB Asia-Invest Bank	163,126
LLC International Development Projects	162,992
Asian Development Bank	88,594
JSC KDB Nank Uzbekistan	81,475
Aktif Yatirim Bankasi A.S.	59,592
<b>Total</b>	<b>1,278,886</b>

As of 31 December 2025, the Group was in compliance with all financial covenants stipulated in agreements with financial institutions.

## 18. Subordinated debt

In 2025, a new subordinated debt agreement was signed between the Group and JSCB O'zsanoatqirilishbank, attracting a total of USD 20 (UZS 241,145) in funds.

	Currency	Maturity Date	Nominal interest rate %	31 December 2025	31 December 2024
JSCB O'zsanoatqirilishbank	USD	December, 2033	13,5%	240,777	-
Fund for Reconstruction and Development of Uzbekistan	UZS	November, 2031	8%	129,163	127,901
				<b>369,940</b>	<b>127,901</b>

## 19. Equity

<i>In millions of Uzbekistan Soums except for numbers of shares</i>	Number of outstanding shares (in thousand)	Ordinary shares	Preference shares	Share premium	Total
<b>As at 31 December 2021</b>	<b>880,611</b>	<b>1,491,055</b>	<b>8,651</b>	<b>219</b>	<b>1,499,925</b>
Redemption shares issued	(7,586)	(12,896)	-	-	(12,896)
<b>As at 31 December 2022</b>	<b>873,025</b>	<b>1,478,159</b>	<b>8,651</b>	<b>219</b>	<b>1,487,029</b>
New shares issued	-	-	-	-	-
<b>As at 31 December 2023</b>	<b>873,025</b>	<b>1,478,159</b>	<b>8,651</b>	<b>219</b>	<b>1,487,029</b>
Redemption shares issued	-	-	-	-	-
<b>As at 31 December 2024</b>	<b>873,025</b>	<b>1,478,159</b>	<b>8,651</b>	<b>219</b>	<b>1,487,029</b>
New shares issued	88,235	150,000	-	-	150,000
<b>As at 31 December 2025</b>	<b>961,260</b>	<b>1,628,159</b>	<b>8,651</b>	<b>219</b>	<b>1,637,029</b>

During 2025, new shares were issued. The total authorized number of ordinary shares is 956 million shares (2024: 873 million shares) with a par value of UZS 1,700 per share. All ordinary shares issued are fully paid. Each ordinary share carries one vote.

The total authorized number of preference shares is 4.9 million shares (2024: 4.9 million shares) with a par value of UZS 1,700 per share. All issued preference shares are fully paid. The preference shares are not redeemable and rank ahead of the ordinary shares in the event of the Bank's liquidation. Dividends on preference shares will not be less than dividends on ordinary shares. Preference shares do not carry any other minimum dividend entitlements.

In 2025 the Group declared dividends of UZS 1,689 attributable to the financial year 2024 on preference shares.

In accordance with Uzbekistan legislation, dividends may only be declared to the shareholders of the Group from accumulated undistributed and unreserved earnings as shown in the Group's financial statements prepared in accordance with the National Standards of Accounting of Uzbekistan (NSAU) and applying the accounting pronouncements of the Central Bank of Uzbekistan related to estimation of expected credit losses on financial assets. As at 31 December 2025 the Group's accumulated undistributed and unreserved earnings calculated using these principles amounts to UZS 435,994 (according to NSAU) thus UZS 353,696 of the Group's retained earnings reported in these consolidated financial statements cannot be distributed to shareholders.

## 20. Changes in liabilities arising from financing activities

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Financing cash					Non-cash changes		
	1 January 2025	inflow/ (outflow)	Interest paid	Effect of exchange rate changes	Dividends declared	Interest accrued	Other non-cash changes	31 December 2025
Other borrowed funds	9,044,930	1,501,434	(609,858)	(289,160)	-	647,147	-	10,294,493
Subordinated debt	127,901	241,146	(9,952)	(639)	-	11,484	-	369,940
Lease liabilities	12,903	(7,055)	(858)	-	-	858	5,442	11,290
Dividends payable to shareholders	653	(1,706)	-	-	1,689	-	-	636
	Financing cash					Non-cash changes		
	1 January 2024	inflow/ (outflow)	Interest paid	Effect of exchange rate changes	Dividends declared	Interest accrued	Other non-cash changes	31 December 2024
Other borrowed funds	8,176,876	666,562	(506,684)	194,355	-	513,821	-	9,044,930
Subordinated debt	-	127,901	-	-	-	-	-	127,901
Lease liabilities	15,849	(6,260)	(2,152)	-	-	2,152	3,314	12,903
Dividends payable to shareholders	548	(1,584)	-	-	1,689	-	-	653

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.

## 21. Commitments and contingencies

### *Operating environment*

Uzbekistan continues to implement economic reforms and develop its legal, tax, and regulatory frameworks as required by a market economy. The future stability of the Uzbek economy largely depends on these reforms and developments, as well as on the effectiveness of economic, financial, and monetary measures undertaken by the government. Management of the Group monitors developments in the current environment and takes measures it considers necessary to support the sustainability and development of the Group's business under the prevailing circumstances.

**Legal proceedings.** From time to time, and in the normal course of business, claims are received against the Group. Based on its own estimates and both internal and external professional advice, management believes that no material losses will be incurred in respect of such claims. Accordingly, no provision has been recognized in these consolidated financial statements.

**Taxation.** Uzbek tax, currency, and customs legislation is subject to varying interpretations, and changes occur frequently. Management's interpretation of such legislation may be challenged by regional and national authorities. Recent developments in Uzbekistan suggest that tax authorities may be adopting a more assertive position in their interpretation of legislation and tax assessments. It is therefore possible that transactions and activities which have not been challenged in the past may be subject to review. As a result, significant additional taxes, penalties, and interest may be assessed. Fiscal periods remain open to review by the authorities for five calendar years preceding the year of review. Under certain circumstances, reviews may cover longer periods. Management believes that its interpretation of the relevant legislation is appropriate and the Group's tax, currency legislation and customs positions will be sustained.

### *Credit related commitments.*

The primary purpose of these instruments is to ensure that funds are available to customers as required. Guarantees and standby letters of credit, which represent irrevocable assurances that the Group will make payments if a customer fails to meet its obligations to third parties, carry the same credit risk as loans. Documentary and commercial letters of credit, which are written undertakings by the Group on behalf of a customer authorizing a third party to draw drafts on the Group up to a stipulated amount under specific terms and conditions, are collateralized by the underlying shipments of goods to which they relate or by cash deposits. Therefore, they carry less risk than direct borrowings.

Commitments to extend credit represent unused portions of authorizations to extend credit in the form of loans, guarantees, or letters of credit. With respect to credit risk on commitments to extend credit, the Group is potentially exposed to loss in an amount equal to the total unused commitments if such amounts were to be drawn down. However, the likely amount of loss is less than the total unused commitments, as most commitments to extend credit are contingent upon customers maintaining specific credit standards.

The Group monitors the maturity profile of credit-related commitments, as longer-term commitments generally involve a greater degree of credit risk than shorter-term commitments. Outstanding credit related commitments are as follows:

	<b>2025</b>	<b>2024</b>
Guarantees issued	775,270	666,558
Undrawn credit lines	5,462	106,875
Letters of credits non-post-financing	-	12,618
<b>Total gross credit related commitments</b>	<b>780,732</b>	<b>786,051</b>
Less - Cash held as security against letters of credit	-	(12,618)
Less - Provision for expected credit losses	(22,940)	(18,111)
<b>Total credit related commitments</b>	<b>757,792</b>	<b>755,322</b>

The total amount of guarantees issued, and undrawn credit lines do not necessary represent future cash requirements as these financial instruments may expire or terminate without being funded.

## 21. Commitments and contingencies (continued)

The credit quality of commitments and contingencies is managed by the Group internal credit ratings as described in Note 26. The tables below show the credit quality of the class of asset for commitment and contingencies based on the Group's credit rating system.

31 December 2025	Stage 1	Stage 2	Stage 3	Total
Guarantees issued	694,699	16,956	63,615	775,270
Undrawn credit lines	5,451	11		5,462

31 December 2024	Stage 1	Stage 2	Stage 3	Total
Guarantees issued	620,768	-	45,790	666,558
Undrawn credit lines	96,144	10,570	161	106,875
Letters of credits non post-financing	12,618	-	-	12,618

## 22. Net interest income

Net interest income comprises:

	2025	2024
<b>Interest income calculated using effective interest method</b>		
Loans and advances to customers	1,644,028	1,456,951
Debt securities at amortised cost	91,949	80,508
Due from banks	26,167	46,770
Cash and cash equivalents	10,948	8,643
<b>Total interest income</b>	<b>1,773,092</b>	<b>1,592,872</b>
<b>Interest expenses calculated using effective interest method</b>		
Other borrowed funds	(655,505)	(510,222)
Due to customers	(611,353)	(543,800)
Due to banks	(138,071)	(151,438)
Lease liabilities	(858)	(649)
<b>Total interest expense</b>	<b>(1,405,787)</b>	<b>(1,206,109)</b>

## 23. Net fee and commission income

Net fee and commission income comprises:

	2025	2024
<b>Fee and commission income from:</b>		
Settlement transactions	71,337	58,840
Cash operations	36,838	36,276
Letters of credit and guarantees issued	28,957	23,737
International money transfers	14,595	11,950
Card issuance and maintenance fee	1,424	-
Foreign currency conversion services	455	836
Other	1,397	1,849
<b>Total fee and commission income</b>	<b>155,003</b>	<b>133,488</b>
<b>Fee and commission expense from:</b>		
Settlement transactions	(44,744)	(39,783)
Cash collection services	(5,734)	(12,040)
Foreign currency conversion services	(1,286)	(1,960)
Other	(3,463)	(3,191)
<b>Total fee and commission expense</b>	<b>(55,227)</b>	<b>(56,974)</b>
<b>Net fee and commission income</b>	<b>99,776</b>	<b>76,514</b>

## 24. Administrative and other operating expenses

Administrative and other operating expenses comprise:

	2025	2024
Staff cost	312,288	273,141
Depreciation and amortisation	51,763	50,269
Security services	35,678	43,470
Membership fees	32,599	21,650
Charity	16,660	20,025
Taxes other than income tax	15,537	10,203
Rent and maintenance	13,306	18,610
Professional services	13,339	15,154
Other operating expenses	12,067	8,816
Business trip and travel expenses	9,762	7,566
Stationery and supplies	9,319	6,513
Advertising and publicity	9,003	6,624
Other	24,118	22,367
<b>Total operating expenses</b>	<b>555,439</b>	<b>504,408</b>

## 25. Earnings per share

Basic earnings per share are calculated by dividing the profit or loss attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the year net of treasury shares.

The Group has no dilutive potential ordinary shares therefore the diluted earnings per share equal the basic earnings per share. Earnings per share are calculated as follows:

Profit for the year attributable to ordinary and preference shareholders is calculated as follows:

*In millions of Uzbekistan Soums*

	2025	2024
Profit for the year attributable to preference shareholders	1,689	1,689
Profit for the year attributable to ordinary shareholders	16,559	46,015
<b>Profit for the year attributable to the owners</b>	<b>18,248</b>	<b>47,704</b>
Weighted average number of preference shares in issue	5	5
Weighted average number of ordinary shares in issue	891	868
<b>Basic and diluted earnings per preference share in UZS</b>	<b>340</b>	<b>340</b>
<b>Basic and diluted earnings per ordinary share in UZS</b>	<b>19</b>	<b>53</b>

## 26. Risk management

Risk is inherent in the Group's activities, but it is managed through a process of ongoing identification measurement and monitoring subject to risk limits and other controls. This process of risk management is critical to the Group's continuing profitability and each individual within the Group is accountable for the risk exposures relating to his or her responsibilities. The Group is exposed to credit risk, liquidity risk and market risk the latter being subdivided into trading and non-trading risks. It is also subject to operating risks.

The independent risk control process does not include business risks such as changes in economic conditions and industry development and industry. They are monitored through the Group's strategic planning process.

*Risk management structure*

The Board of Directors is ultimately responsible for identifying and controlling risks; however, there are separate independent bodies responsible for managing and monitoring risks.

*Board of Directors*

The Board of Directors is responsible for the overall risk management approach and for approving the risk strategies and principles.

## 26. Risk management (continued)

### *Management Board*

The Management Board has the responsibility to monitor the overall risk process within the Group.

### *Risk Committee*

The Risk Committee has overall responsibility for the development of the risk strategy and implementing principles frameworks, policies and limits. It is responsible for the fundamental risk issues and manages and monitors relevant risk decisions.

### *Risk Management*

The Risk Management Department is responsible for implementing and maintaining risk-related procedures to ensure an independent control process.

### *Risk Controlling*

The Risk Management Department is responsible for monitoring compliance with risk principles policies and limits across the Group. Each business group has a decentralized unit which is responsible for the independent control of risks including monitoring the risk of exposures against limits and the assessment of risks of new products and structured transactions. This unit also ensures the complete capture of the risks in risk measurement and reporting systems.

### *Bank Treasury*

Bank Treasury is responsible for managing the Group's assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Group.

### *Internal audit*

Risk management processes throughout the Group are audited annually by the internal audit function that examines both the adequacy of the procedures and the Group's compliance with the procedures. Internal Audit discusses the results of all assessments with management and reports its findings and recommendations to the Audit Committee.

### *Risk measurement and reporting systems.*

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.

Monitoring and controlling risks are primarily performed based on limits established by the Group. These limits reflect the business strategy and market environment of the Group as well as the level of risk that the Group is willing to accept with additional emphasis on selected industries. In addition, the Group monitors and measures the overall risk bearing capacity in relation to the aggregate risk exposure across all risk types and activities.

Information compiled from all the businesses is examined and processed in order to analyze control and identify early risks. This information is presented and explained to the Management Board, the Risk Committee and the head of each business division. The report includes aggregate credit exposure credit metric forecasts which hold limit exceptions VaR liquidity ratios and risk profile changes. On a monthly basis detailed reporting of industry customers and geographic risks takes place. Senior management assesses the appropriateness of the allowance for expected credit losses on a quarterly basis. The Board of Directors receives a comprehensive risk report once a quarter which is designed to provide all the necessary information to assess and conclude on the risks of the Group.

For all levels throughout the Group specifically tailored risk reports are prepared and distributed in order to ensure that all business divisions have access to extensive necessary and up-to-date information.

A daily briefing is given to the Management Board and all other relevant employees of the Group on the utilization of market limits analysis of VaR proprietary investments and liquidity plus any other risk developments.

### *Risk mitigation*

As part of its overall risk management the Group uses instruments to manage exposures resulting from changes in interest rates, foreign currencies, equity risks, credit risks and exposures arising from forecast transactions.

The Group actively uses collateral to reduce its credit risks (see below for more detail).

## 26. Risk management (continued)

### *Excessive risk concentration*

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. Concentration indicates the relative sensitivity of the Group's performance to developments affecting a particular industry or geographical location.

In order to avoid excessive concentration 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 accordingly.

**Credit risk.** The Group takes on exposure to credit risk which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Exposure to credit risk arises as a result of the Group's lending and other transactions with counterparties giving rise to financial assets.

The Group's maximum exposure to credit risk is reflected in the carrying amounts of financial assets on the consolidated statement of financial position. The impact of possible netting of assets and liabilities to reduce potential credit exposure is not significant.

For guarantees and commitments to extend credit the maximum exposure to credit risk is the amount of commitment. The credit risk is mitigated by collateral and other credit enhancements as disclosed in *Note 21*.

The Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower or groups of borrowers and to geographical and industry segments. Limits on the level of credit risk by product and industry sector are approved regularly by management. Such risks are monitored on a revolving basis and are subject to an annual or more frequent review.

The Group has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties including regular collateral revisions. Counterparty limits are established using the Group's internal credit rating system which assigns each counterparty a risk rating. The credit quality review process aims to allow the Group to assess the potential loss as a result of the risks to which it is exposed and take corrective action.

### *Group's internal ratings scale:*

Standard	1	Timely repayment of "standard" loans is not in doubt. The borrower is a financially stable company which has an adequate capital level, high level profitability and sufficient cash flow to meet its all-existing obligations, including present debt. When assessing the reputation of the borrower such factors as the history of previous repayments marketability of collateral (movable and immovable property guarantee) are taken into consideration.
Substandard	2	As a whole the financial position of a borrower is stable, but some unfavorable circumstances or tendencies are present which if not disposed of raise some doubts about the borrower's ability to repay on time. "Standard" loans with insufficient information in the credit file or missing information on collateral could be also classified as "Substandard" loans.
Unsatisfactory	3	"Unsatisfactory" loans have obvious shortcomings which make doubtful the repayment of the loan under the terms envisaged by the initial agreement. For loans classified as "Unsatisfactory" the primary source of repayment is not sufficient, and the Group has to seek additional loan repayment sources such as the sale of collateral.
Doubtful	4	"Doubtful" are loans which in addition to having the characteristics of "Unsatisfactory" loans have additional shortcomings which make it doubtful that the loan will be repaid in full under the existing circumstances. The probability of incurring loss in respect of such loans is high.
Loss	5	Loans classified as "loss" are considered uncollectible and have such a little value that their continuance as assets of the Group is not worth. This classification does not mean that the loans have absolutely no likelihood of recovery but rather means that the Group should cease recognizing such loans and make every effort to liquidate such debts through selling of collateral or collection of the outstanding loan.

## 26. Risk management (continued)

The definitions for each category are considered as general guidelines and not hard and fast rules. Often a credit will seem to fit various categories. The management must exercise professional judgment experience and borrower's management integrity (willingness to repay debts) to classify a borrower into a proper and reasonable category.

It is the Group's policy to maintain accurate and consistent credit ratings across the credit portfolio. This facilitates focused management of the applicable risks and the comparison of credit exposures across all lines of business geographic regions and products. The rating system is supported by a variety of financial analytics combined with processed market information to provide the main inputs for the measurement of counterparty risk. All internal credit ratings are tailored to the various categories and are derived in accordance with the Group's rating policy. The attributable credit ratings for individual loans are assessed and updated regularly.

Credit quality of loans and advances to customers

	31 December 2025			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
<b>Loans to customers at amortized cost</b>				
- Standard	13,235,695	472,112	155,937	13,863,744
- Substandard	-	1,456,982	111,050	1,568,032
- Unsatisfactory	-	-	32,551	32,551
- Doubtful	-	-	26,499	26,499
- Loss	-	-	291,525	291,525
<b>Total loans to customers</b>	<b>13,235,695</b>	<b>1,929,094</b>	<b>617,562</b>	<b>15,782,351</b>
Less: Allowance for expected credit losses	(202,634)	(156,877)	(225,169)	(584,680)
<b>Total loans to customers net</b>	<b>13,033,061</b>	<b>1,772,217</b>	<b>392,393</b>	<b>15,197,671</b>

	31 December 2024			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
<b>Loans to customers at amortized cost</b>				
- Standard	11,831,781	378,825	51,488	12,262,094
- Substandard	-	800,876	17,937	818,813
- Unsatisfactory	-	-	152,966	152,966
- Doubtful	-	-	184,755	184,755
- Loss	-	-	164,967	164,967
<b>Total loans to customers</b>	<b>11,831,781</b>	<b>1,179,701</b>	<b>572,113</b>	<b>13,583,595</b>
Less: Allowance for expected credit losses	(232,278)	(152,909)	(250,980)	(636,167)
<b>Total loans to customers net</b>	<b>11,599,503</b>	<b>1,026,792</b>	<b>321,133</b>	<b>12,947,428</b>

### *Risk limits control and mitigation policies*

The Group manages limits and controls concentrations of credit risk wherever they are identified – in particular to individual counterparties and groups.

The Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower or groups of borrowers. Such risks are monitored on a revolving basis and subject to an annual or more frequent review when considered necessary. Limits on the level of credit risk by product industry sector and by country are approved annually by the Group Council.

Exposure to credit risk is managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing these lending limits where appropriate.

Some other specific control and mitigation measures are outlined below.

- (a) *Collateral.* The Group employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security for funds advances which is common practice. The Group implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation.

## 26. Risk management (continued)

The principal collateral types for loans and advances are:

- ▶ Real estate;
- ▶ Vehicles;
- ▶ Insurance;
- ▶ Equipment and inventory;
- ▶ Cash deposit;
- ▶ Other assets.

Collateral held as security for financial assets other than loans and advances is determined by the nature of the instrument. Debt securities treasury and other eligible bills are generally unsecured.

### (b) Limits

Loans are approved in accordance with the Bank's delegated lending authorities, based on the aggregate exposure of the borrower and its related parties, including the amount of the proposed loan, as detailed below:

- ▶ Exposure up to 15,000 times the Base Calculation Unit (BCU) approved by the Underwriters.
- ▶ Exposure exceeding 15,000 times the BCU but not exceeding 10% of the Bank's total regulatory capital requires approval by the Credit Committee.
- ▶ Exposure exceeding 10% but not exceeding 15% of the Bank's total regulatory capital requires approval by the Management Board.
- ▶ Exposure exceeding 15% of the Bank's total regulatory capital requires approval by the Supervisory Board.

### (c) Concentration of risks of financial assets with credit risk exposure.

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. Concentration indicates the relative sensitivity of the Group's performance to developments affecting a particular industry or geographical location.

The Group's management focuses on concentration risk:

- ▶ Total amount of loan and advances to customers to one sector of economy except for trade sector shall not exceed Group's tier 1 capital;
- ▶ The maximum risk to single borrower or group of affiliated borrowers shall not exceed 25 percent of the Group's tier 1 capital;
- ▶ The maximum risk for unsecured credits shall not exceed 5 percent of Group's tier 1 capital;
- ▶ Total amount of all large credits (which are 10% and more of Capital Tier 1) cannot exceed Group's tier 1 capital by more than 5 times; and
- ▶ Total loan amount to related party shall not exceed 15% of Group's tier 1 capital.

The Group reviews ageing analysis of outstanding loans and follows up past due balances. Management therefore considers appropriate to provide ageing and other information about credit risk.

Credit risk for off-balance sheet financial instruments is defined as the possibility of sustaining a loss as a result of another party to a financial instrument failing to perform in accordance with the terms of the contract. The Group uses the same credit policies in making conditional obligations as it does for on- statement of financial position financial instruments through established credit approvals risk control limits and monitoring procedures.

## 26. Risk management (continued)

### Credit quality of financial assets

	Cash and cash equivalents (Note 6)		Due from banks (Note 7)		Debt securities at amortized cost (Note 8)		Other assets (Note 14)			Commitment and Contingencies (Note 2f)			
	Stage 1 12-month ECL	Stage 1 12-month ECL	Stage 1 12-month ECL	Stage 1 12-month ECL	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL
Gross carrying amount as at 1 January 2025	1,190,399	249,761	597,892	48,476	8,574	5,332	729,529	10,570	45,951				
Changes in gross carrying amount													
- Transfer from stage 1	-	-	-	(199)	186	13	(44,705)	-	44,705				
- Transfer from stage 2	-	-	-	5,991	(7,035)	1,044	-	-	-				
- Transfer from stage 3	-	-	-	2,941	2	(2,943)	11,887	-	(11,887)				
- Changes in EAD	653,529	(25,030)	839,399	304	399	91	(50,435)	-	(33,239)				
New assets issued	578,780	277,857	(479,737)	4,860	4,943	381	608,185	16,968	21,186				
Financial assets that have been fully repaid	(422,733)	(106,324)	1,551	(41,949)	(1,467)	(55)	(547,940)	(10,570)	(161)				
Foreign exchange differences and other movements	(60,968)	(892)	-	212	-	2	(6,372)	-	(2,940)				
Gross carrying amount as at 31 December 2025	1,939,007	395,372	959,105	20,636	5,602	3,865	700,149	16,968	63,615				
ECL as at 31 December 2025	(292)	(1,980)	(823)	(376)	(307)	(1,879)	(3,061)	(1,419)	(18,460)				

## 26. Risk management (continued)

### Credit quality of financial assets (continued)

The tables below present information about the significant changes in the gross carrying amount of financial assets during the period that contributed to changes in the loss allowance during the year ended 31 December 2025 and 2024:

	Cash and cash equivalents (Note 6)		Due from banks (Note 7)		Debt securities at amortized cost (Note 8)		Other assets (Note 14)				Commitment and Contingencies (Note 21)						
	Stage 1 12-month ECL		Stage 1 12-month ECL		Stage 1 12-month ECL		Stage 2 Lifetime ECL		Stage 3 Lifetime ECL		Stage 1 12-month ECL		Stage 2 Lifetime ECL		Stage 3 Lifetime ECL		
<b>Provision for ECL as at 1 January 2025</b>	60		2,271		2,478		93		793		3,467		7,269		2,756		8,086
<b>Changes in the loss allowance</b>																	
Transfer from stage 1	-		-		-	(12)		11		1		(1,156)		-			1,156
Transfer from stage 2	-		-		-	461		(642)		181		-		-			-
Transfer from stage 3	-		-		-	1,808		1		(1,809)		775		-			(775)
- Changes in EAD	53		(969)		(486)	(2,029)		2		(28)		(1,532)		-			3,228
New assets issued	197		1,083		430	93		285		105		3,088		663			7,533
Financial assets that have been fully repaid	(21)		(401)		(1,599)	(42)		(143)		(34)		(5,332)		(2,000)			(80)
Foreign exchange differences and other movements	3		(4)		-	4		-		(4)		(51)		-			(688)
<b>Provision for ECL as at 31 December 2025</b>	<b>292</b>		<b>1,980</b>		<b>823</b>	<b>376</b>		<b>307</b>		<b>1,879</b>		<b>3,061</b>		<b>1,419</b>			<b>18,460</b>

## 26. Risk management (continued)

### Credit quality of financial assets (continued)

	Cash and cash equivalents (Note 6)		Due from banks (Note 7)		Debt securities at amortized cost (Note 8)		Other assets (Note 14)						Commitment and Contingencies (Note 21)					
	Stage 1		Stage 1		Stage 1		Stage 1		Stage 2		Stage 3		Stage 1		Stage 2		Stage 3	
	12-month ECL	Lifetime ECL	12-month ECL	Lifetime ECL	12-month ECL	Lifetime ECL	12-month ECL	Lifetime ECL	12-month ECL	Lifetime ECL	12-month ECL	Lifetime ECL	12-month ECL	Lifetime ECL	12-month ECL	Lifetime ECL	12-month ECL	Lifetime ECL
Gross carrying amount as at 1 January 2024	1,173,717	10	267,624	164,521	39,517	2,645	5,051	520,257	23,151	68,883								
Changes in gross carrying amount																		
- Transfer from stage 1	-	-	-	-	(756)	104	652	(31,420)	-	31,420								
- Transfer from stage 2	-	-	-	-	6	(351)	345	9,674	(9,776)	102								
- Transfer from stage 3	-	-	-	-	80	419	(499)	15,275	-	(15,275)								
- Changes in EAD	(200,465)	-	(61,513)	-	11,123	354	(8)	(14,144)	(411)	662								
New assets issued	431,657	-	85,039	597,891	4,829	6,995	43	627,738	10,570	29								
Financial assets that have been fully repaid	(246,442)	(10)	(42,933)	(164,520)	(6,873)	(1,609)	(251)	(402,764)	(13,376)	(41,269)								
Foreign exchange differences and other movements	31,932	-	1,544	-	550	17	-	4,914	412	1,399								
Gross carrying amount as at 31 December 2024	1,190,399	-	249,761	597,892	48,476	8,574	5,333	729,530	10,570	45,951								
ECL as at 31 December 2024	(60)	-	(2,271)	(2,478)	(93)	(793)	(3,467)	(7,269)	(2,756)	(8,086)								

## 26. Risk management (continued)

### Credit quality of financial assets (continued)

	Cash and cash equivalents (Note 6)			Due from banks (Note 7)			Debt securities at amortized cost (Note 8)			Other assets (Note 14)						Commitment and Contingencies (Note 21)					
	Stage 1		Stage 3	Stage 1		Stage 1	Stage 1		Stage 1	Stage 2		Stage 3		Stage 1		Stage 2		Stage 3			
	12-month	Lifetime	Lifetime	12-month	ECL	12-month	ECL	12-month	ECL	12-month	Lifetime	ECL	12-month	Lifetime	ECL	12-month	Lifetime	ECL	Lifetime	ECL	
Provision for ECL as at 1 January 2024	170	5	5	2,266	696	321	730	4,916	13,827	4,923	4,305										
Changes in the loss allowance																					
Transfer from stage 1	-	-	-	-	-	(20)	12	8	(814)	-	814										
Transfer from stage 2	-	-	-	-	-	1	(61)	60	1,425	(1,447)	22										
Transfer from stage 3	-	-	-	-	-	65	394	(459)	595	-	(595)										
- Changes in EAD	(16)	-	-	(405)	-	(55)	(334)	(804)	(1,479)	(68)	5,924										
New assets issued	21	(5)	(5)	434	2,478	54	558	19	6,195	2,001	19										
Financial assets that have been fully repaid	(120)	-	-	(36)	(696)	(270)	(489)	(233)	(12,509)	(2,721)	(2,772)										
Foreign exchange differences and other movements	5	-	-	12	-	(3)	(17)	(40)	29	68	369										
<b>Provision for ECL as at 31 December 2024</b>	<b>60</b>	<b>-</b>	<b>-</b>	<b>2,271</b>	<b>2,478</b>	<b>93</b>	<b>793</b>	<b>3,467</b>	<b>7,269</b>	<b>2,756</b>	<b>8,086</b>										

## 26. Risk management (continued)

**Market risk.** The Group takes on exposure to market risks. Market risks arise from open positions in (a) currency (b) interest rate and (c) equity products all of which are exposed to general and specific market movements. Management sets limits on the value of risk that may be accepted which is monitored on a daily basis. However, the use of this approach does not prevent losses outside of these limits in the event of more significant market movements.

**Currency risk.** The Group takes on exposure to the effect of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. In respect of currency risk the Council sets limits on the level of exposure by currency and in total for both overnight and intra-day positions which are monitored daily. The Group measures its currency risk by:

- ▶ Net position on each currency should not exceed 10% of Group's total equity;
- ▶ Total net position on all currencies should not exceed 15 % of Group's total equity.

The table below summarises the Group's exposure to foreign currency exchange rate risk at the reporting date as at 31 December 2025:

	UZS	US Dollars	Euros	Other	Total
<b>Monetary assets</b>					
Cash and cash equivalents	774,336	1,015,229	756,327	42,371	2,588,263
Due from banks	138,828	601	253,963	-	393,392
Debt securities at amortised cost	958,282	-	-	-	958,282
Loans and advances to customers	8,016,306	5,773,415	1,407,950	-	15,197,671
Financial assets at fair value through other comprehensive income	184,670	-	-	-	184,670
Other financial assets	19,031	8,510	-	-	27,541
<b>Total monetary assets</b>	<b>10,091,453</b>	<b>6,797,755</b>	<b>2,418,240</b>	<b>42,371</b>	<b>19,349,819</b>
<b>Monetary liabilities</b>					
Due to banks	801,266	657,821	176	-	1,459,263
Customer accounts	5,391,607	1,133,277	896,025	4,447	7,425,357
Other borrowed funds	3,755,975	4,955,756	1,582,762	-	10,294,493
Lease liabilities	11,290	-	-	-	11,290
Subordinated debt	129,163	240,777	-	-	369,940
Other financial liabilities	52,469	6,474	-	776	59,719
<b>Total monetary liabilities</b>	<b>10,141,770</b>	<b>6,994,105</b>	<b>2,478,963</b>	<b>5,224</b>	<b>19,620,062</b>
<b>Net balance sheet position</b>	<b>(50,317)</b>	<b>(196,350)</b>	<b>(60,723)</b>	<b>37,147</b>	<b>(270,243)</b>

The table below summarises the Group's exposure to foreign currency exchange rate risk at the reporting date as at 31 December 2024:

	UZS	US Dollars	Euros	Other	Total
<b>Monetary assets</b>					
Cash and cash equivalents	887,425	863,389	23,261	26,909	1,800,984
Due from banks	234,306	13,184	-	-	247,490
Debt securities at amortised cost	595,414	-	-	-	595,414
Loans and advances to customers	5,498,654	6,235,079	1,213,695	-	12,947,428
Financial assets at fair value through other comprehensive income	138,175	-	-	-	138,175
Other financial assets	51,402	6,627	-	-	58,029
<b>Total monetary assets</b>	<b>7,405,376</b>	<b>7,118,279</b>	<b>1,236,956</b>	<b>26,909</b>	<b>15,787,520</b>
<b>Monetary liabilities</b>					
Due to banks	366,929	1,160,775	167	-	1,527,871
Customer accounts	3,620,175	1,091,722	23,625	5,022	4,740,544
Other borrowed funds	2,880,241	4,948,694	1,215,995	-	9,044,930
Lease liabilities	12,903	-	-	-	12,903
Subordinated debt	127,901	-	-	-	127,901
Other financial liabilities	42,631	11,523	1	-	54,155
<b>Total monetary liabilities</b>	<b>7,050,780</b>	<b>7,212,714</b>	<b>1,239,788</b>	<b>5,022</b>	<b>15,508,304</b>
<b>Net balance sheet position</b>	<b>354,596</b>	<b>(94,435)</b>	<b>(2,832)</b>	<b>21,887</b>	<b>279,216</b>

Investments in equities and non-monetary assets are not considered to give rise to any material currency risk.

## 26. Risk management (continued)

### Foreign Currency Exposure

The following table presents sensitivities of profit or loss and equity to maximum observed changes in exchange rates during the respective years for respective currencies applied at the reporting date relative to the functional currency of the Group with all other variables held constant:

	2025	2024
	Impact on profit or loss after tax for gain result	Impact on profit or loss after tax for gain result
US Dollars strengthening by 10,4% (2024;11,02%)	(16,336)	(10,407)
US Dollars weakening by 2,0% (2024;2,0%)	3,142	1,889
Euro strengthening by 10,3% (2024;19,13%)	(5,003)	(542)
Euro weakening by 2,0% (2024;2,0%)	971	57
Other CCY by 21,2% (2024: 21,35%)	6,300	4,673
Other CCY by 21,2% (2024: 31,33%)	<u>(6,300)</u>	<u>(6,857)</u>

The exposure calculated only for monetary balances denominated in currencies other than the functional currency of the Group. Impact on equity would be the same as impact on statement of comprehensive income.

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 strategy aims to manage the exposure to market fluctuations.

**Interest rate risk.** The Group takes on exposure 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 reduce or create losses in the event that unexpected movements arise.

Management monitors on a daily basis and sets limits on the level of mismatch of interest rate repricing that may be undertaken.

## 26. Risk management (continued)

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The following table demonstrates the sensitivity to a reasonable possible change in interest rates with all other variables held constant of the Group's consolidated statement of profit or loss.

<i>Assets/Liabilities</i>	<i>Increase in basis point 2025</i>	<i>Sensitivity of net interest income 2025</i>
Financial assets	434	25,650
Financial liabilities	434	(27,499)
<i>Assets/Liabilities</i>	<i>Decrease in basis point 2025</i>	<i>Sensitivity of net interest income 2025</i>
Financial assets	(434)	(25,650)
Financial liabilities	(434)	27,499
<i>Assets/Liabilities</i>	<i>Increase in basis point 2024</i>	<i>Sensitivity of net interest income 2024</i>
Financial assets	494	26,492
Financial liabilities	494	(33,573)
<i>Assets/Liabilities</i>	<i>Increase in basis point 2024</i>	<i>Sensitivity of net interest income 2024</i>
Financial assets	(494)	(26,492)
Financial liabilities	(494)	33,573

**Other price risk.** The Group is exposed to prepayment risk through providing loans including mortgages which give the borrower the right to early repay the loans. The Group's current year profit or loss and equity at the end of current reporting date would not have been significantly impacted by changes in prepayment rates because such loans are carried at amortised cost and the prepayment right is at or close to the amortised cost of the loans and advances to customers. Transactions in equity products are monitored and authorised by the Treasury Department by monitoring dividend income per equity instrument. Transactions in equity products are monitored and authorised by the Treasury Department by monitoring dividend income per equity instrument.

**Geographical risk concentrations.** The geographical concentration of the Group's financial assets and liabilities at 31 December 2025 is set out below:

	<b>Uzbekistan</b>	<b>OECD</b>	<b>Non-OECD</b>	<b>Total</b>
<b>Assets</b>				
Cash and cash equivalents	1,593,457	770,734	224,072	2,588,263
Due from banks	393,392	-	-	393,392
Debt securities at amortised cost	958,282	-	-	958,282
Loans and advances to customers	15,197,671	-	-	15,197,671
Financial assets at fair value through other comprehensive income	184,670	-	-	184,670
Other financial assets	27,537	4	-	27,541
<b>Total financial assets</b>	<b>18,355,009</b>	<b>770,738</b>	<b>224,072</b>	<b>19,349,819</b>
<b>Liabilities</b>				
Due to banks	1,457,641	-	1,622	1,459,263
Customer accounts	7,425,357	-	-	7,425,357
Other borrowed funds	5,378,447	2,810,280	2,105,766	10,294,493
Lease liabilities	11,290	-	-	11,290
Subordinated debt	369,940	-	-	369,940
Other financial liabilities	52,930	601	6,188	59,719
<b>Total financial liabilities including off balance sheet positions</b>	<b>14,695,605</b>	<b>2,810,881</b>	<b>2,113,576</b>	<b>19,620,062</b>
<b>Net balance sheet position as at 31 December 2025</b>	<b>3,659,404</b>	<b>(2,040,143)</b>	<b>(1,889,504)</b>	<b>(270,243)</b>

All financial assets and liabilities from OECD countries comprise banking institutions of Germany and United States of America; non-OECD countries comprise banking institutions of Russia and China.

## 26. Risk management (continued)

The geographical concentration of the Group's financial assets and liabilities at 31 December 2024 is set out below:

	Uzbekistan	OECD	Non-OECD	Total
<b>Assets</b>				
Cash and cash equivalents	1,737,602	24,397	38,985	1,800,984
Due from banks	247,490	-	-	247,490
Debt securities at amortised cost	595,414	-	-	595,414
Loans and advances to customers	12,947,428	-	-	12,947,428
Financial assets at fair value through other comprehensive income	138,175	-	-	138,175
Other financial assets	56,081	1,948	-	58,029
<b>Total financial assets</b>	<b>15,722,190</b>	<b>26,345</b>	<b>38,985</b>	<b>15,787,520</b>
<b>Liabilities</b>				
Due to banks	1,527,309	-	562	1,527,871
Customer accounts	4,740,544	-	-	4,740,544
Other borrowed funds	4,281,977	2,649,159	2,113,794	9,044,930
Lease liabilities	12,903	-	-	12,903
Subordinated debt	127,901	-	-	127,901
Other financial liabilities	43,163	646	10,346	54,155
<b>Total financial liabilities including off balance sheet positions</b>	<b>10,733,797</b>	<b>2,649,805</b>	<b>2,124,702</b>	<b>15,508,304</b>
<b>Net balance sheet position as at 31 December 2024</b>	<b>4,988,393</b>	<b>(2,623,460)</b>	<b>(2,085,717)</b>	<b>279,216</b>

### Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty meeting obligations associated with financial liabilities. The Group is exposed to daily calls on its available cash resources from overnight deposits current accounts maturing deposits loan drawdowns guarantees and from margin and other calls on cash settled derivative instruments and from margin and other calls on cash settled derivative instruments. The Group does not maintain cash resources to meet all of these needs as experience shows that a minimum level of reinvestment of maturing funds can be predicted with a high level of certainty. Liquidity risk is managed by the Asset/Liability Committee of the Group.

The Group seeks to maintain a stable funding base comprising primarily amounts due to banks corporate and retail customer deposits and invest the funds in diversified portfolios and inter-bank placements of liquid assets in order to be able to respond quickly and smoothly to unforeseen liquidity requirements.

The liquidity management of the Group requires considering the level of liquid assets necessary to settle obligations as they fall due; maintaining access to a range of funding sources; maintaining funding contingency plans and monitoring statement of financial position liquidity ratios against regulatory requirements. The Group calculates liquidity ratio on a daily basis in accordance with the requirement of the CBU. These ratios are calculated using figures based on Uzbek National Accounting Standards.

The Treasury Department receives information about the liquidity profile of the financial assets and liabilities. The Treasury Department then provides for an adequate portfolio of short-term liquid assets largely made up of short-term liquid trading securities deposits with banks and other inter-bank facilities to ensure that sufficient liquidity is maintained within the Group as a whole.

The daily liquidity position is monitored and regular liquidity stress testing under a variety of scenarios covering both normal and more severe market conditions is performed by the Treasury Department.

The table below shows liabilities as at 31 December 2025 by their remaining contractual maturity. The amounts disclosed in the maturity table are the contractual undiscounted cash flows. These undiscounted cash flows differ from the amount included in the statement of financial position because the statement of financial position amount is based on discounted cash flows.

When the amount payable is not fixed the amount disclosed is determined by reference to the conditions existing at the reporting date. Foreign currency payments are translated using the spot exchange rate at the reporting date.

## 26. Risk management (continued)

### Liquidity risk (continued)

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

	Demand and less than 1 month	From 1 to 6 months	From 6 to 12 months	From 1 to 5 years	Over 5 years	Total gross amount outflow	Carrying amount
<b>Liabilities</b>							
Due to banks	260,108	499,524	238,501	680,359	-	1,678,492	1,459,263
Customer accounts	2,579,047	1,964,774	2,181,987	1,378,441	4,801	8,109,050	7,425,357
Other borrowed funds	195,695	1,053,577	1,117,305	6,026,431	6,158,026	14,551,034	10,294,493
Lease liabilities	391	1,954	2,322	9,217	-	13,884	11,290
Subordinated debt	551	13,233	29,918	260,237	326,137	630,076	369,940
Other financial liabilities	59,719	-	-	-	-	59,719	59,719
Credit related commitments	780,732	-	-	-	-	780,732	-
<b>Total potential future payments for financial obligations</b>	<b>3,876,243</b>	<b>3,533,062</b>	<b>3,570,033</b>	<b>8,354,685</b>	<b>6,488,964</b>	<b>25,822,987</b>	<b>19,620,062</b>

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

	Demand and less than 1 month	From 1 to 6 months	From 6 to 12 months	From 1 to 5 years	Over 5 years	Total gross amount outflow	Carrying amount
<b>Liabilities</b>							
Due to banks	144,998	1,026,796	267,397	136,922	-	1,576,113	1,527,871
Customer accounts	2,157,439	664,452	888,351	1,012,152	18,150	4,740,544	4,740,544
Other borrowed funds	174,287	629,349	794,845	4,635,308	6,421,873	12,655,662	9,044,930
Lease liabilities	587	2,895	3,435	8,620	-	15,537	12,903
Subordinated debt	-	5,116	5,116	106,300	62,529	179,061	127,901
Other financial liabilities	54,155	-	-	-	-	54,155	54,155
Credit related commitments	786,051	-	-	-	-	786,051	-
<b>Total potential future payments for financial obligations</b>	<b>3,317,517</b>	<b>2,328,608</b>	<b>1,959,144</b>	<b>5,899,302</b>	<b>6,502,552</b>	<b>20,007,123</b>	<b>15,508,304</b>

Customer accounts are classified in the above analysis based on contractual maturity. However, in accordance with Uzbekistan Civil Code individuals have a right to withdraw their deposits prior to maturity if they forfeit their right to accrued interest.

## 26. Risk management (continued)

### Liquidity risk (continued)

The net book value of the Group's financial assets and liabilities based on their contractual maturities can be analysed as follows as at 31 December 2025:

	Demand and less than 1 month	From 1 to 6 months	From 6 to 12 months	From 1 to 5 years	Over 5 years	Total
<b>Assets</b>						
Cash and cash equivalents	551,383	-	-	-	-	551,383
Due from banks	-	127,110	14,616	191,254	59,741	392,721
Debt securities at amortised cost	699,541	79,636	68,347	110,758	-	958,282
Loans and advances to customers	1,495,978	1,938,569	1,621,063	6,446,102	3,695,959	15,197,671
<b>Total interest bearing assets</b>	<b>2,746,902</b>	<b>2,145,315</b>	<b>1,704,026</b>	<b>6,748,114</b>	<b>3,755,700</b>	<b>17,100,057</b>
Cash and cash equivalents	2,036,880	-	-	-	-	2,036,880
Due from banks	671	-	-	-	-	671
Financial assets at fair value through other comprehensive income	-	-	-	184,670	-	184,670
Other financial assets	27,541	-	-	-	-	27,541
<b>Total non-interest bearing assets</b>	<b>2,065,092</b>	<b>-</b>	<b>-</b>	<b>184,670</b>	<b>-</b>	<b>2,249,762</b>
<b>Total financial assets</b>	<b>4,811,994</b>	<b>2,145,315</b>	<b>1,704,026</b>	<b>6,932,784</b>	<b>3,755,700</b>	<b>19,349,819</b>
<b>Liabilities</b>						
Due to banks	234,494	444,494	180,380	590,000	-	1,449,368
Customer accounts	122,000	1,675,076	1,998,744	1,239,559	4,133	5,039,512
Other borrowed funds	104,282	682,304	801,878	4,202,841	4,382,748	10,174,053
Subordinated debt	-	-	-	99,479	268,929	368,408
<b>Total interest bearing liabilities</b>	<b>460,776</b>	<b>2,801,874</b>	<b>2,981,002</b>	<b>6,131,879</b>	<b>4,655,810</b>	<b>17,031,341</b>
Due to banks	9,895	-	-	-	-	9,895
Customer accounts	2,385,845	-	-	-	-	2,385,845
Other borrowed funds	50,546	69,894	-	-	-	120,440
Subordinated debt	-	1,532	-	-	-	1,532
Lease liabilities	262	1,096	1,999	7,933	-	11,290
Other financial liabilities	59,719	-	-	-	-	59,719
<b>Total non-interest bearing liabilities</b>	<b>2,506,267</b>	<b>72,522</b>	<b>1,999</b>	<b>7,933</b>	<b>-</b>	<b>2,588,721</b>
<b>Total financial liabilities</b>	<b>2,967,043</b>	<b>2,874,396</b>	<b>2,983,001</b>	<b>6,139,812</b>	<b>4,655,810</b>	<b>19,620,062</b>
<b>Net liquidity gap</b>	<b>1,844,951</b>	<b>(729,081)</b>	<b>(1,278,975)</b>	<b>792,972</b>	<b>(900,110)</b>	<b>(270,243)</b>
<b>Cumulative liquidity gap at 31 December 2025</b>	<b>1,844,951</b>	<b>1,115,870</b>	<b>(163,105)</b>	<b>629,867</b>	<b>(270,243)</b>	<b>-</b>

## 26. Risk management (continued)

### Liquidity risk (continued)

The net book value of the Group's financial assets and liabilities based on their contractual maturities can be analysed as follows as at 31 December 2024:

	Demand and less than 1 month	From 1 to 6 months	From 6 to 12 months	From 1 to 5 years	Over 5 years	Total
<b>Assets</b>						
Cash and cash equivalents	403,332	-	-	-	-	403,332
Due from banks	14,964	72,402	29,346	70,479	59,533	246,724
Debt securities at amortised cost	128,767	195,178	163,948	107,521	-	595,414
Loans and advances to customers	692,855	1,782,360	1,371,684	5,216,336	3,884,193	12,947,428
<b>Total interest bearing assets</b>	<b>1,239,918</b>	<b>2,049,940</b>	<b>1,564,978</b>	<b>5,394,336</b>	<b>3,943,726</b>	<b>14,192,898</b>
Cash and cash equivalents	1,397,652	-	-	-	-	1,397,652
Due from banks	766	-	-	-	-	766
Financial assets at fair value through other comprehensive income	-	-	-	138,175	-	138,175
Other financial assets	58,029	-	-	-	-	58,029
<b>Total non-interest bearing assets</b>	<b>1,456,447</b>	<b>-</b>	<b>-</b>	<b>138,175</b>	<b>-</b>	<b>1,594,622</b>
<b>Total financial assets</b>	<b>2,696,365</b>	<b>2,049,940</b>	<b>1,564,978</b>	<b>5,532,511</b>	<b>3,943,726</b>	<b>15,787,520</b>
<b>Liabilities</b>						
Due to banks	112,920	1,006,804	258,410	129,205	-	1,507,339
Customer accounts	481,177	664,452	888,351	1,012,152	18,150	3,064,282
Other borrowed funds	113,012	346,229	560,453	3,195,997	4,724,932	8,940,623
Subordinated debt	-	-	-	71,056	56,845	127,901
<b>Total interest bearing liabilities</b>	<b>707,109</b>	<b>2,017,485</b>	<b>1,707,214</b>	<b>4,408,410</b>	<b>4,799,927</b>	<b>13,640,145</b>
Due to banks	20,532	-	-	-	-	20,532
Customer accounts	1,676,262	-	-	-	-	1,676,262
Other borrowed funds	26,191	78,117	-	-	-	104,308
Lease liabilities	440	2,259	2,824	7,380	-	12,903
Other financial liabilities	54,155	-	-	-	-	54,155
<b>Total non-interest bearing liabilities</b>	<b>1,777,580</b>	<b>80,376</b>	<b>2,824</b>	<b>7,380</b>	<b>-</b>	<b>1,868,160</b>
<b>Total financial liabilities</b>	<b>2,484,689</b>	<b>2,097,861</b>	<b>1,710,038</b>	<b>4,415,790</b>	<b>4,799,927</b>	<b>15,508,305</b>
<b>Net liquidity gap</b>	<b>211,676</b>	<b>(47,921)</b>	<b>(145,060)</b>	<b>1,116,721</b>	<b>(856,201)</b>	<b>279,215</b>
<b>Cumulative liquidity gap at 31 December 2024</b>	<b>211,676</b>	<b>163,755</b>	<b>18,695</b>	<b>1,135,416</b>	<b>279,215</b>	

## 26. Risk management (continued)

### *Liquidity risk (continued)*

The matching and/or controlled mismatching of maturities of assets and liabilities is fundamental to the Group's liquidity management. Banks are rarely fully matched due to the uncertain timing and nature of transactions. A maturity mismatch may increase profitability but also liquidity risk.

The maturities of assets and liabilities and the ability to replace liabilities as they mature at an acceptable cost are important factors in assessing the Group's liquidity position and liquidity risk.

The management believes that in spite of the fact that a substantial portion of customer accounts is on demand and less than 1 month's diversification of these deposits by number and type of depositors and the past experience of the Group would indicate that these customer accounts provide a long-term and stable source of funding for the Group.

The Group receives short-term deposits from other state-owned banks with a payback period of less than one year and deposits from customers. These funds are used to finance state-initiated programs which are part of the common aim of all of the banks involved. Therefore, although the maturity of the finance provided by the Group is longer than that of the finance received to fund the projects the resulting liquidity mismatch is mitigated.

### *Ecological and social risks management*

*Ecological and social risks* are potential negative consequences arising from projects or economic activities carried out by the Group's borrowers, investees and other financed counterparties, resulting from their actual or expected impact on the natural environment (air, water, soil and ecosystems) and on individuals and communities (e.g., employees, customers and local residents).

*Environmental and social risk management system (ESRMS)* is the Group's system of procedures and processes in the field of environmental and social protection aimed at identifying, assessing and managing environmental and social risks in relation to the Group's relevant credit and investment operations.

*ESRMS Manager* is authorized representative of the Group (Manager for ESRM at the Bank's head office), responsible for the implementation and maintenance of the environmental and social risk management system in the Group.

*Category A projects with particularly high environmental and social risks* are particularly high-risk projects with potentially significant, unprecedented and irreversible negative environmental and/or social impacts that are complex and long-term in nature and may manifest themselves at a considerable distance beyond the project implementation area. Thus, Category A projects include large-scale new construction projects and large-scale expansion projects of existing facilities/production facilities with potentially significant negative environmental and/or social impacts that have higher risks in the E&S sphere.

The Bank manages environmental and social risks in accordance with its Environmental and Social Risk Management Policy approved in August 2023. The policy applies to the Bank's lending, investment and guarantee activities, including activities financed through its clients and subsidiaries.

The Management of the Board is responsible for the implementation of the Group's policy on managing the Group's environmental and social risks, including compliance with this Policy by the managers and employees of the Group's structural divisions involved in the process of assessing and managing environmental and social risks.

The Group recognizes that environmental and social risks are part of the overall risk associated with active operations that may contribute to the emergence or aggravation of the following risks for the Group:

- Credit risk arising due to the Client's inability to properly fulfill its obligations to the Group under a bank loan agreement due to the cessation of business operations or imposed penalties due to violations of environmental or sanitary legislation or protests by local residents, or other environmental or social issues;
- Risk associated with the subject of the pledge, which may arise when the Group registers as collateral real estate containing environmental encumbrances (for example, the transfer of land contaminated with chemicals/oil products as collateral), as a result of which the Group bears not only the risk of losing the initial benefit from such a transaction, but also the risk of additional significant costs associated with the reclamation of the land;
- Reputational risk, which is the likelihood of deterioration in the Group's reputation as a result of the use of inappropriate methods for solving environmental and social problems by its clients or recipients of financing, their other incorrect behavior, leading, among other things, to damage to the brand value and image of the Group in the media, in society, in business and financial circles, and even before the eyes of its own staff, as well as to costly litigation and loss of income.

## 27. Fair value measurements

IFRS defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at a measurement date.

The fair values of the Group's financial assets and financial liabilities are measured at fair value on a recurring basis.

Fair value measurements are analyzed by level in the fair value hierarchy as follows: (i) level one are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities (ii) level two measurements are valuations techniques with all material inputs observable for the asset or liability either directly (that is as prices) or indirectly (that is derived from prices) and (iii) level three measurements are valuations not based on observable market data (that is unobservable inputs). Management applies judgement in categorizing financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment that measurement is a Level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety.

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting year. Financial assets and financial liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurements. Management's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of the assets and liabilities being measured and their placement within the fair value hierarchy.

The Group considers that the accounting estimate related to the valuation of financial instruments where quoted markets prices are not available is a key source of estimation uncertainty because: (i) it is highly susceptible to changes from year to year as it requires management to make assumptions about interest rates volatility exchange rates the credit rating of the counterparty valuation adjustments and specific features of transactions and (ii) the impact that recognizing a change in the valuations would have on the assets reported on the consolidated statement of financial position as well as the related profit or loss reported on the consolidated statement of profit or loss could be material.

Except as detailed in the table the management considers that the carrying values of financial assets and financial liabilities recognized in the consolidated financial statements approximate their fair values.

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period.

The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular the valuation technique was used the discounted cash flows based on average interest rates from observable Statistical bulletin of CBU) at 31 December 2025 and 2024:

Financial Assets/Liabilities as at 31 December 2025	Carrying value	Fair value	Fair value hierarchy
Loans and advances to customers	15,197,671	14,382,060	Level 3
Due from banks	393,392	388,852	Level 3
Debt securities at amortized cost	958,282	971,046	Level 3
Due to banks	1,459,263	1,505,531	Level 3
Customer accounts	7,425,357	7,768,402	Level 2
Subordinated debt	369,940	508,998	Level 3
Other borrowed funds	10,294,493	10,406,032	Level 3

  

Financial Assets/ Liabilities as at 31 December 2024	Carrying value	Fair value	Fair value hierarchy
Loans and advances to customers	12,947,428	11,982,129	Level 3
Due from banks	247,490	251,872	Level 3
Debt securities at amortized cost	595,414	604,753	Level 3
Due to banks	1,527,871	1,545,471	Level 3
Customer accounts	4,740,544	4,542,392	Level 2
Subordinated debt	127,901	133,701	Level 3
Other borrowed funds	9,044,930	9,049,982	Level 3

## 28. Related party disclosures

Parties are generally considered to be related if the parties are under common control, or one party has the ability to control the other party or can exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship attention is directed to the substance of the relationship not merely the legal form.

Related parties may enter into transactions which unrelated parties might not and transactions between related parties may not be effected on the same terms conditions and amounts as transactions between unrelated parties.

- ▶ "Shareholders" are shareholders with a shareholding in excess of 1%;
- ▶ "Other related parties" – government related organizations and companies.

At 31 December 2025 the outstanding balances with related parties were as follows:

	Other related parties	Shareholders	Associates	Key management personnel	Total	Total as per financial statements caption
Cash and cash equivalents	342,917	-	-	-	342,917	2,588,263
Due from banks	17,452	-	-	-	17,452	393,392
Debt securities at amortized cost	75,089	125,369	-	-	200,458	958,282
Loans and advances to customers	3,421,099	-	-	56	3,421,155	15,197,671
Allowance for impairment losses – loans and advances to customers	(9,139)	-	-	-	(9,139)	(584,680)
Financial assets at fair value through other comprehensive income	64,548	-	-	-	64,548	184,670
Other assets	-	-	-	-	-	1,472,814
Due to banks	962,572	-	-	-	962,572	1,459,263
Customer accounts	1,009,638	138,391	5,889	2,394	1,156,312	7,425,357
Other borrowed funds	507,874	4,178,368	-	-	4,686,242	10,294,493
Subordinated debt	240,777	129,163	-	-	369,940	369,940
Other liabilities	166	636	-	-	802	78,841

The income and expense items with related parties for 2025 were as follows:

	Other related parties	Shareholders	Key management personnel	Total	Total as per financial statements caption
Interest income	158,625	40,699	-	199,324	1,773,092
Interest expense	(84,945)	(303,697)	(1)	(388,643)	(1,405,787)
Dividend income	3,918	-	-	3,918	5,762
Expected credit losses on loans and advances to customers	-	-	-	-	35,749
Administrative and other operating expenses	(101,431)	-	(6,682)	(108,113)	(555,439)

## 28. Related party disclosures (continued)

At 31 December 2024 the outstanding balances with related parties were as follows:

	Other government related parties	Shareholders	Associates	Key manage- ment personnel	Total	Total as per financial statements caption
Cash and cash equivalents	667,494	-	-	-	667,494	1,800,984
Due from banks	108,389	-	-	-	108,389	247,490
Debt securities at amortized cost	134,149	454,527	-	-	588,676	595,414
Loans and advances to customers	3,885,421	-	-	68	3,885,489	12,947,428
Allowance for impairment losses – loans and advances to customers	(11,427)	-	-	-	(11,427)	(636,167)
Financial assets at fair value through other comprehensive income	42,211	-	-	-	42,211	138,175
Other assets	-	-	39,400	-	39,400	540,867
Due to banks	680,909	-	-	-	680,909	1,527,871
Customer accounts	762,836	237,840	-	2,001	1,002,677	4,740,544
Other borrowed funds	819,036	3,306,690	-	-	4,125,726	9,044,930
Subordinated debt	-	127,901	-	-	127,901	127,901
Other liabilities	168	653	-	-	821	69,066

The income and expense items with related parties for 2024 were as follows:

	Other government related parties	Shareholders	Key management personnel	Total	Total as per financial statements caption
Interest income	121,631	55,674	7	177,312	1,592,872
Interest expense	(158,580)	(431,158)	(2)	(589,740)	(1,206,109)
Dividend income	2,253	-	-	2,253	2,253
Expected credit losses on loans and advances to customers	(960)	-	-	(960)	35,793
Administrative and other operating expenses	(96,413)	-	(7,685)	(104,098)	(504,408)

Key management compensation is presented below:

	2025	2024
<b>Short-term benefits:</b>		
- Salaries and other short-term benefits	6,189	7,060
- Social Security costs	493	625

Short-term benefits fall due wholly within twelve months after the end of the period in which management rendered the related services.

## 29. Capital management

The Group's objectives when managing capital are (i) to comply with the capital requirements set by the CBU and (ii) to safeguard the Group's ability to continue as a going concern. Compliance with capital adequacy ratios set by the CBU is monitored monthly with reports outlining their calculation reviewed and signed by the Chairman and Chief Accountant.

## 29. Capital management (continued)

Under the current capital requirements set by the CBU banks have to maintain ratios of:

- ▶ Ratio of Group's main tier 1 capital to risk weighted assets ("Capital adequacy ratio") above a prescribed minimum level of 8 percent (2024: 8 percent);
- ▶ Ratio of Group's tier 1 capital to risk weighted assets ("Capital adequacy ratio") above a prescribed minimum level of 10 percent (2024: 10 percent);
- ▶ Ratio of total regulatory capital to risk weighted assets ("Regulatory capital ratio") above a prescribed minimum level of 13 percent (2024: 13 percent); and
- ▶ Ratio of Group's tier 1 capital to total assets less intangibles ("Leverage ratio") above a prescribed minimum level of 6 percent (2024: 6 percent).

The following table analyses the Bank's regulatory capital resources for capital adequacy purposes in accordance with the requirements set by the CBU:

<i>In millions of Uzbekistan Soums</i>	<b>2025 (Unaudited)</b>	<b>2024 (unaudited)</b>
<b>Tier 1 capital</b>		
Ordinary share capital	1,625,698	1,475,697
Capital reserves	236,109	232,635
Retained earnings (previous years)	174,948	155,205
Less: Investments to non-consolidated entities	-	(54,655)
<b>Total main tier 1 capital</b>	<b>2,036,755</b>	<b>1,808,882</b>
Preference shares	8,445	8,445
Share premium	219	219
<b>Additional capital</b>	<b>8,664</b>	<b>8,664</b>
<b>Total tier 1 capital</b>	<b>2,045,419</b>	<b>1,817,546</b>
<b>Tier 2 capital</b>		
Current year net profit	24,937	23,158
Impairment provision on standard assets in the amount of not more than 1.25% of the total amount of risk-weighted assets	100,355	102,798
Subordinated debt	291,667	127,901
Other	9,804	10,590
<b>Total tier 2 capital</b>	<b>426,763</b>	<b>264,447</b>
<b>Total regulatory capital</b>	<b>2,472,182</b>	<b>2,081,993</b>
<b>Risk weighted assets</b>	<b>17,619,166</b>	<b>14,883,283</b>
<b>Assets for leverage ratio</b>	<b>22,692,945</b>	<b>18,359,215</b>
<b>Capital adequacy ratios:</b>		
<i>Main tier 1 capital adequacy ratio</i>	11.56%	12.15%
<i>Tier 1 capital adequacy ratio</i>	11.61%	12.21%
<i>Total regulatory capital adequacy ratio</i>	14.03%	13.99%
<i>Leverage ratio</i>	9.01%	9.90%

To manage the Bank's capital adequacy and create a buffer above regulatory minimum it is planned to increase the charter capital of the Bank by USD 50 (approx. UZS 603,809) (Note 31).

## 30. Segmentation information

The Group's operations are a single reportable segment.

The Group provides mainly banking services in the Republic of Uzbekistan. The Group identifies the segment in accordance with the criteria set in IFRS 8 *Operating Segments* and based on the way of operations of the Group are regularly reviewed by the chief operating decision-maker to analyze performance and allocate resources among business units of the Group.

The chief operating decision-maker ("CODM") has been determined as the Group's Chairman of the Management Board. The CODM reviews the Group's internal reporting in order to assess performance and allocate resources. The Management has determined a single operating segment being banking services on these internal reports.

### **31. Events after the reporting period**

On 29 January 2026 the Group signed a new Finance Agreement with Cargill Financial Services International, for a total of EUR 10 (approx. UZS 140,362) with the purpose of financing the exportation and/or importation of various commodities and goods from textile, automobile, oil and gas, construction and the consumer electronics sectors from/to the Republic of Uzbekistan to/from various countries by the Bank's clients.

In accordance with Resolution No. PQ-198 of the President of the Republic of Uzbekistan dated 21 May 2026, funds equivalent to USD 50 (approx. UZS 603,809) from the Fund for Reconstruction and Development of the Republic of Uzbekistan shall be directed toward the increase of the Bank's charter capital.