JOINT STOCK COMPANY "INVEST FINANCE BANK"

Consolidated Financial Statements
for the year ended 31 December 2025 and Independent Auditors' Report

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Independent Auditors' Report

To the Shareholders and Supervisory Council of Joint-Stock Company "Invest Finance Bank"

Opinion

We have audited the consolidated financial statements of Joint-Stock Company "Invest Finance Bank" (the "Bank") and its subsidiary (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory 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 as issued by the International Accounting Standards Board (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 Auditors' 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 the consolidated financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the consolidated financial statements in 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.

Assessment of expected credit losses ("ECL") on loans and advances to customers

See Note 4 and Note 8 to the consolidated financial statements.

Key audit matter	***Audit procedures in relation to the key audit matter***
Loans and advances to customers comprise 64% of assets and are recognized net of ECL, which is regularly reviewed and sensitive to assumptions used. The Group uses an ECL model which requires management to apply professional judgement and to make assumptions related to the following key areas: - Timely identification of significant increase in credit risk and default events related to loans to customers (allocation to Stages 1, 2 and 3 in accordance with IFRS 9); - Estimate of probability of default (PD) and loss given default (LGD); - Expected cash flows forecast on loans to customers classified to Stage 3. Due to the significant volume of loans and advances to customers and the related subjectivity inherent in estimating the amount of the ECL allowance, this area is a key audit matter.	We analyzed the key aspects of the Group's methodology and policies related to ECL estimates for compliance with the requirements of IFRS 9, including involvement of financial risk management specialists. To analyze the adequacy of the professional judgement used by management and the assumptions made in relation to the ECL allowance, we performed the following audit procedures: - For loans issued to customers, we assessed design and implementation, as well as tested the operating effectiveness of controls related to the timely recognition of overdue days in the relevant systems; - For the sample of corporate customers loans, potential change in ECL for which may have a significant impact on the consolidated financial statements, we tested whether stages are correctly assigned by the Group by analyzing financial and non-financial information, as well as assumptions and professional judgement applied by the Group; - For loans to customers classified to Stages 1, 2 and 3, for which the Group assessed ECL on a collective basis, we tested the operating principles of the relevant models and assessed their methodological correctness; - We performed sample testing of the accuracy of key input data used in the calculation of PD, LGD and EAD, including timely recognition of delinquencies and repayments in the respective systems, by comparing with primary documents; - For the sample of corporate loans classified to Stage 3, where ECL allowance was assessed on an individual basis, we critically assessed assumptions used by the Group in estimating future cash flows, including estimated proceeds from realizable collaterals and their expected time of disposal, based on our understanding and publicly available market information; - We assessed the overall predictive capability of the model used by the Group for ECL estimation by comparing the estimates made as at 1 January 2025 with the actual results for 2025 and assessed whether the disclosures in the

	consolidated financial statements appropriately reflect the Group's exposure to credit risk.

Responsibilities of Management and Those Charged with Governance 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' 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 auditors' 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 scepticism 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 auditors' 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 auditors' 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 Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and 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 those charged with governance, 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 auditors' 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 of findings from procedures performed in accordance with the requirements of the Law No. 580, dated 5 November 2019, On Banks and Banking Activity

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

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

- the Group's compliance with prudential ratios as at 31 December 2025 established by the Central Bank of the Republic of Uzbekistan;
- whether the elements of the Group'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 Group'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 Group's compliance with the prudential ratios established by the Central bank of the Republic of Uzbekistan, we found that the Group'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 the IFRS Accounting Standards.

Based on our procedures with respect to whether the elements of the Group's internal control and organization of its risk management systems comply 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 department was subordinated to, and reported to, the Bank's Supervisory Council, and the risk management division was not subordinated to, and did not report to, divisions taking relevant risks in accordance with the regulations and recommendations issued by the Central bank of the Republic of Uzbekistan;
- the frequency of reports prepared by the Bank's internal audit department during 2025 was in compliance with the requirements of the Central bank of the Republic of Uzbekistan. The reports were approved by the Bank's Supervisory Council and included observations made by the Bank's internal audit department in respect of the Bank's internal control systems;
- as at 31 December 2025 the Bank established Information security department as required by the Central bank of the Republic of Uzbekistan, and the information security policy was approved by the Bank's Management board. Information security department was subordinated to and reported directly to the Chairman of the Management board;
- Reports by the Bank's Information security department 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 the Group's significant risks and for stress-testing, was approved by the authorised management bodies of the Bank in accordance with the regulations and recommendations issued by the Central bank of the Republic of Uzbekistan;
- as at 31 December 2025, the Bank maintained a system for reporting on the Group's significant risks and on the Group's capital;
- the frequency of reports prepared by the Bank's risk management and internal audit departments during 2025, which cover the Group's risk management, was in compliance with the Bank's internal documentation. The reports included observations made by the Bank's risk management and internal audit departments as to their assessment of the Group's significant risks, and recommendations for improvement;

- as at 31 December 2025 the Bank's Supervisory Council and Executive Management of the Bank had responsibility for monitoring the Group'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 Group's risk management procedures and their consistent application during 2025, the Bank's Supervisory Council and Executive Management of the Bank periodically discussed the reports prepared by the risk management and internal audit departments, and considered the proposed corrective actions.

Procedures with respect to elements of the Group'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 engagement partner on the audit resulting in this independent auditors' report is:

Ibraev S.N.
Engagement Partner
AO "KPMG Audit" LLC

Saidov S.K.
General Director
AO "KPMG Audit" LLC

KPMG AUDIT

Qualification certificate of bank
Auditor #50 issued 19 December 2025
by the Central Bank of
The Republic of Uzbekistan

Tashkent, Uzbekistan
15 June 2026

Consolidated Statement of Financial Position

(in millions of Uzbekistan soums)	*Note*	*31 December 2025*	*31 December 2024*
Assets			
Cash and cash equivalents	6	2 934 494	1 880 361
Amounts due from other banks	7	161 989	33 060
Loans and advances to customers	8	9 485 490	8 171 453
Investment securities	9	557 031	645 292
- Pledged under sale and repurchase agreements		*414 616*	*244 100*
- Not pledged under sale and repurchase agreements		*142 415*	*401 192*
Assets held for sale	10	78 878	82 509
Prepayment of current income tax		29 687	5 280
Deferred tax assets	24	54 840	49 324
Property and equipment	10	748 972	598 843
Intangible assets	10	134 759	102 532
Other assets	12	301 925	248 937
Right-of-use assets	11	289 738	153 701
Total assets		**14 777 803**	**11 971 292**
Liabilities			
Amounts due to other banks	13	647 619	681 080
Customer accounts	14	10 983 996	8 912 477
Other borrowed funds	15	748 141	568 619
Subordinated debt	16	348 831	326 149
Other liabilities	17	83 543	101 410
Lease liabilities		307 270	164 654
Total liabilities		**13 119 400**	**10 754 389**
Equity			
Share capital	19	1 309 513	840 129
Share premium	19	1 853	1 853
Retained earnings		347 037	374 921
Total equity		**1 658 403**	**1 216 903**
Total liabilities and equity		**14 777 803**	**11 971 292**

Approved and signed on behalf of the Management Board:

Juraev B. S.
Chairman of the Management Board

15 June 2026

Sakhabiddinova A. A.
Chief Accountant

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

(in millions of Uzbekistan soums)	Note	For the year ended 31 December 2025	For the year ended 31 December 2024
Interest income calculated using effective interest method	20	1 876 415	1 522 629
Other interest income	20	8 245	7 384
Interest expense	20	(1 351 387)	(1 091 665)
Net interest margin and similar income		**533 273**	**438 348**
Loss allowance for expected credit losses	27	(58 493)	(23 137)
Net interest margin and similar income after allowance for credit losses on debt instruments		**474 781**	**415 211**
Fee and commission income	21	462 738	363 747
Fee and commission expense	21	(148 226)	(110 528)
Net gains from foreign currencies transactions		140 556	120 139
Net loss on revaluation of foreign currency		(17 259)	(4 587)
Net gain from initial recognition of financial instruments measured at amortised cost	8	15 943	-
Impairment allowance for other financial assets and credit-related commitments	12, 29	(8 541)	(1 005)
Other operating income	22	20 207	16 411
Administrative and other operating expenses	23	(768 629)	(596 385)
Net loss on revaluation financial assets measured at fair value through profit or loss	9	(6 405)	-
Profit before income tax		**165 164**	**203 033**
Income tax expense	24	(20 548)	(35 321)
Profit for the year		**144 616**	**167 712**
Total comprehensive income for the year		**144 616**	**167 712**
Basic and diluted earnings per share (UZS per one share)		152	239

Approved and signed on behalf of the Management Board:

Juraev B. S.
Chairman of the Management Board

15 June 2026

Sakhabiddinova A. A.
Chief Accountant

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

(in millions of Uzbekistan soums)	Note	For the year ended 31 December 2025	For the year ended 31 December 2024
Cash flow from operating activities			
Interest received		1 874 433	1 389 477
Interest paid		(1 422 943)	(1 079 243)
Fees and commissions received		468 266	378 569
Fees and commissions paid		(144 925)	(110 528)
Net receipts on foreign currency transactions		140 556	120 139
Other operating income received		18 174	10 861
Personnel expenses paid		(375 633)	(291 338)
Administrative and other operating expenses paid		(242 998)	(185 054)
Cash flows from operating activities before changes in operating assets and liabilities		**315 570**	**232 883**
Net (increase)/ decrease in:			
- amounts due from other banks		(153 137)	135 197
- loans and advances to customers		(1 633 101)	(1 541 886)
- assets held for sale		61 764	58 937
- other assets		(69 777)	(28 816)
Net increase/ (decrease) in:			
- amounts due to other banks, including REPO funds		(27 475)	526 491
- amounts due to customers		2 265 504	1 314 439
- other liabilities		(22 354)	2 062
Net cash from operating activities before income tax		**736 994**	**699 307**
Income tax paid		(50 471)	(49 545)
Net cash from operating activities		**686 523**	**649 762**
Cash flows from investing activities			
Proceeds from repayments of investment securities		7 025 639	184 301
Acquisition of investment securities, including acquisition of equity instruments		(6 843 900)	(782 703)
Dividends received		2 032	1 657
Proceeds from sale of property and equipment		25 538	7 147
Acquisition of property and equipment and intangible assets		(257 584)	(216 418)
Net cash used in investing activities		**(48 275)**	**(806 016)**
Cash flows from financing activities			
Proceeds from other borrowed funds	18	762 429	492 101
Repayment of other borrowed funds	18	(569 058)	(514 329)
Proceeds from subordinated debt	18	870 765	151 332
Repayment of subordinated debt	18	(829 814)	(10 000)
Issue of ordinary shares	18	469 384	201 563
Payments of lease liabilities	18	(82 011)	(70 770)
Dividends paid	25	(172 500)	(208 601)
Net cash from financing activities		**449 195**	**41 296**

Consolidated Statement of Cash Flows (continued)

(in millions of Uzbekistan soums)	Note	For the year ended 31 December 2025	For the year ended 31 December 2024
Effect of movements in exchange rates on cash and cash equivalents		**(33 196)**	**14 383**
Effect of movement in expected credit losses on cash and cash equivalents		(114)	(469)
Net increase/(decrease) in cash and cash equivalents		**1 054 133**	**(101 043)**
Cash and cash equivalents at the beginning of the year		1 880 361	1 981 404
Cash and cash equivalents at the end of the year		**2 934 494**	**1 880 361**

Approved and signed on behalf of the Management Board:

Juraev B. S.
Chairman of the Management Board

15 June 2026

Sakhabiddinova A. A.
Chief Accountant

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

	Note	Share capital	Share premium	Retained earnings	Total equity
Balance at 1 January 2024		**638 566**	**1 853**	**415 809**	**1 056 228**
Transactions with shareholders					
Issue of shares	19	201 563	-	-	**201 563**
Payment of dividends	25	-	-	(208 600)	**(208 600)**
Total transactions with shareholders		**201 563**	**-**	**(208 600)**	**(7 036)**
Comprehensive income					
Profit and total comprehensive income for the year		-	-	167 712	167 712
Total comprehensive income		-	-	167 712	**167 712**
Balance at 31 December 2024		**840 129**	**1 853**	**374 921**	**1 216 903**
Transactions with shareholders					
Issue of shares	19	469 384	-	-	**469 384**
Payment of dividends	25	-	-	(172 500)	**(172 500)**
Total transactions with shareholders		**469 384**	**-**	**(172 500)**	**296 884**
Comprehensive income					
Profit and total comprehensive income for the year		-	-	146 616	**146 616**
Total comprehensive income		**-**	**-**	**146 616**	**146 616**
Balance at 31 December 2025		**1 309 513**	**1 853**	**349 037**	**1 660 403**

Approved and signed on behalf of the Management Board:

Juraev B. S.
Chairman of the Management Board

15 June 2025

Sakhabiddinova A. A.
Chief Accountant

1. Background

These consolidated financial statements of Joint Stock Company "Invest Finance Bank" (the "Bank") and its subsidiary (hereinafter jointly referred to as the "Group") were prepared in accordance with IFRS Accounting Standards.

The Bank is registered and domiciled in the Republic of Uzbekistan. The Bank is a joint stock company, i.e. its shareholders bear liability up to the proportion of the shares they hold, and was established in accordance with the requirements of the legislation of the Republic of Uzbekistan.

Principal activities. The Bank's principal business activity is commercial and retail banking operations within the Republic of Uzbekistan. The Bank conducts its business under General Banking License No.75 issued by the Central Bank of the Republic of Uzbekistan ("CB RUs") on 3 August 2019. The Bank participates in the state deposit insurance scheme, which was approved by the Law of the Republic of Uzbekistan "On guarantees of protection of deposits in banks". In case of withdrawal of the license from a bank, the system of deposit guaranteeing ensures repayment of deposits to the depositors. For deposits placed after 19 February 2025, the guaranteed repayment is limited by the amount of UZS 200 million per one depositor in one bank. Deposits placed before 19 February 2025 are guaranteed in full amount, regardless of the amount of the deposit.

Registered office and place of business. The Bank's registered office is: 17 B Mustakillik Avenue, Mirzo-Ulegbeksky District, Tashkent 100000, Republic of Uzbekistan. The Bank has fifteen branches across the Republic of Uzbekistan (2024: fifteen branches).

Starting from 15 May 2025, the Bank's shares have been listed at the Republican Stock Exchange «Toshkent» based on the decision of the Management Board of Republican Stock Exchange «Toshkent» dated 14 May 2025 on the stock listing.

Shareholders. As at 31 December 2025 and 31 December 2024, the structure of the Bank's shareholders is as follows:

	31 December 2025	31 December 2024
Legal entities:		
Prestij Rielt LLC	24.45	32.33
Azia Trans Terminal LLC	6.26	7.57
Tadbirkorlikni Rivojlantirish Kompaniyasi JSC	22.90	-
Total legal entities	**53.61**	**39.91**
Individuals:		
Mamatdjanov Farkhod Fakhritdinovich	43.60	56.73
Abdusamadov Parviz Makhsudovich	2.79	3.36
Total individuals	**46.39**	**60.09**
Total	**100.00**	**100.00**

As at 31 December 2025 the Bank's controlling party is an individual Mamatdjanov Farkhod Fakhritdinovich (31 December 2024: the Bank's controlling party was an individual Mamatdjanov Farkhod Fakhritdinovich).

Subsidiaries

As at 31 December 2025 the Group's consolidated financial statements include the Bank and its subsidiaries.

Subsidiary	*Country of registration*	*Ownership interest at 31 December 2025, %*	*Ownership interest at 31 December 2024, %*	*Activity*
FLASH MONEY FINANCE MIKROMOLIYA TASHKILOTI LLC	Uzbekistan	100	100	Financial services

In December 2024, the Bank established FLASH MONEY FINANCE MIKROMOLIYA TASHKILOTI LLC with the charter capital of UZS 5 billion. The company's principal activity is provision of other banking services.

Uzbekistan business environment

Geopolitical situation

As a result of the conflict between the Russian Federation and Ukraine many countries have imposed, and continue to impose, new sanctions on specified Russian entities and individuals. Sanctions have also been imposed on Republic of Belarus.

Volatility in stock and currency markets, restrictions to imports and exports, availability of local materials and services and access to local resources, will directly impact entities that have significant operations or exposures with the Russian Federation, Republic of Belarus or Ukraine. However, the consequence of the current situation may directly or indirectly impact entities other than those with direct interests in the involved in conflict countries.

In addition, ongoing geopolitical tensions in the Middle East continue to contribute to volatility in global financial markets, fluctuations in energy prices, and potential disruptions to international trade and supply chains.

Such geopolitical developments may directly or indirectly affect the Group through increased market volatility, changes in macroeconomic conditions, and heightened uncertainty in cross-border operations.

In order to manage country risk, the Group controls transactions with counterparties within the limits set by the collegiate body of the Bank, which are reviewed on a regular basis.

Inflation and the current economic environment

The Group's operations are primarily located in the Republic of Uzbekistan. Consequently, the Group is exposed to the economic and financial markets of the Republic of Uzbekistan which display characteristics of an emerging market. The legal, tax, and regulatory frameworks continue to be developed and are subject to varying interpretations and frequent changes which, together with other legal and fiscal impediments, add to the challenges faced by entities operating in the Republic of Uzbekistan. The Group's financial position and results of its operating activities continue to be affected by the political and economic changes in the Republic of Uzbekistan, including application of the current and future legislation and tax regulation that have significant impact on the financial markets of the Republic of Uzbekistan and the country's economy in general. The Group's management is unable to forecast all changes that may have impact on the banking sector in general and financial position of the Group in particular.

The following key economic indicators were observed in Uzbekistan for the period of 12 months of 2025 (according to the Central Bank of Uzbekistan):

- inflation rate: 7.3% (2024: 9.8%);
- GDP growth rate: 7.7% (2024: 6.5%);
- CB RUz refinancing rate: 14% (2024: 13.5%).

In order to assess the impact of the economic decline and volatility of the Uzbekistan market on the quality of the Bank's loan portfolio, management has analysed the potential change in credit risk of on- and off-balance sheet instruments exposed to credit risk in stressful situations.

2. Basis of preparation

Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

These consolidated financial statements are based on accounting records prepared according to the accounting legislation of the Republic of Uzbekistan, adjusted and reclassified to comply with IFRS Accounting Standards.

The consolidated financial statements have been prepared under the historical cost convention except as mentioned *in Material Accounting Policies* section. For instance, financial derivatives are measured at fair value.

The material accounting policy principles applied in the preparation of these consolidated financial statements are disclosed in Note 3. These policies have been consistently applied to all periods presented in the consolidated financial statements, unless otherwise stated.

Functional and presentation currency

The national currency of the Republic of Uzbekistan is Uzbekistan soum (hereinafter – UZS), which is the functional currency of all Group's companies and the currency in which these consolidated financial statements are presented. All financial information presented in UZS has been rounded to the (nearest) million, unless otherwise stated.

Foreign currencies, especially the US dollar and the Euro, are significant in determining the economic parameters of numerous economic transactions carried out in the Republic of Uzbekistan.

The table below shows the rates of the Uzbekistan soum in relation to the US dollar and the Euro, set by the CB RUz:

	31 December 2025	31 December 2024
UZS/1 USD	12 025.33	12 920.48
UZS/1 EUR	14 162.23	14 436.01

Use of estimates and judgments

In preparing these consolidated financial statements, management has made judgement, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense.

Estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

- classification of financial assets: assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding – Note 3;

- establishing the criteria for determining whether credit risk on the financial asset has increased significantly since initial recognition, determining methodology for incorporating forward-looking information into measurement of ECL and selection and approval of models used to measure ECL - Note 4.

Measurement of fair value of loans issued as part of the Government programmes

There are no instruments in the market that are similar to the loans issued by the Group in accordance with Government decrees, as these were issued as part of the Government programmes and due to their specific terms and types of borrowers form a separate market segment.

Management believes that the contract interest rates of such loans are market interest rates; therefore, the Group measures these loans at fair value on initial recognition, which is equal to the nominal value.

Measurement of fair value of financial liabilities attracted as part of the Government programmes

Financial liabilities are initially recognised at fair value. In cases where interest rates on attracted financial liabilities differ from market rates, and the purpose of such liabilities is to form related assets, for which interest rates do not represent market rates taking into account the Group's margin, their fair value at initial recognition is equal to nominal value.

In case of attraction of liabilities under terms which are different from the market terms, the fair value of loans is measured using valuation techniques, which represent discounting the loan at the interest rate, which is considered as market average for similar loans at the date of initial recognition.

Assumptions and estimations uncertainty

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the financial statements for the year ended 31 December 2025 is included in Note 5.

Going concern

These consolidated financial statements reflect the management's assessment of those impacts that affect the Group's operations and financial position.

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

In order to maintain the required level of liquidity, the Group is able to attract additional funds in the interbank lending market. Diversification of liquidity sources allows to minimise the Group's dependence on any source to ensure full performance of its obligations.

The Group's accumulated current liquidity reserves and available sources of additional funds which allow the Group to continue as a going concern in the long term.

Taxation

The Group operates in accordance with the requirements of the current legislation of the Republic of Uzbekistan.

Material accounting policies are presented below.

3. Material accounting policies

Basis of consolidation

Subsidiaries, i.e. entities over operations of which the Group exercises control, are consolidated. The Group controls and entity when it 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 has:

- power over an investee (i.e. valid rights that ensure its current ability to manage the investee's significant activity);
- exposure, or rights, to variable returns from its involvement with the investee;
- 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:

- the contractual arrangement(s) with the other vote holders of the investee;
- rights arising from other contractual arrangements;
- 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 unrealised gains on transactions between group companies are eliminated in full; unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. If necessary, the accounting policies of subsidiaries are changed to bring it into conformity with the accounting policies of 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 derecognises the assets (including goodwill) and liabilities of the subsidiary, the carrying amount of any non-controlling interests, the cumulative translation differences, recorded in equity; recognises 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 recognised in other comprehensive income to profit or loss.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: valuation models, in which significant assessment of fair value are based on inputs related to the lowest level of hierarchy and are observable in the market either directly or indirectly;
- Level 3: valuation models, in which significant assessment of fair value are based on inputs related to the lowest level of hierarchy and are not observable in the market.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Measurement of fair value of loans issued as part of the Government programmes

There are no financial instruments in the market that are similar to the loans issued by the Group in accordance with government decrees, as these were issued as part of the Government programmes and due to their specific terms and types of borrowers form a separate market segment. Management believes that the contract interest rates of such loans are market interest rates; therefore, the Group measures these loans at fair value on initial recognition, which is equal to the nominal value.

Measurement of fair value of financial liabilities attracted as part of the Government programmes

Financial liabilities are initially recognised at fair value. In cases where interest rates on attracted financial liabilities differ from market rates, and the purpose of such liabilities is to form related assets, for which interest rates do not represent market rates taking into account the Bank's margin, their fair value at initial recognition is equal to nominal value.

In case of attraction of liabilities under terms which are different from the market terms, the fair value of loans is measured using valuation techniques, which represent discounting the loan at the interest rate, which is considered as market average for similar loans at the date of initial recognition.

Effective interest rate

Interest income and expense are recognised in profit or loss using the effective interest method. The "effective interest rate" is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.

When calculating the effective interest rate for financial instruments other than purchased or originated credit-impaired assets, the Group estimates future cash flows considering all contractual terms of the financial instrument, but not expected credit losses.

For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated using estimated future cash flows including expected credit losses.

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

Amortised cost and gross carrying amount

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance.

The 'gross carrying amount of a financial asset' measured at amortised cost is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

Other fee and commission expenses relate mainly to transaction and service fees, which are expensed as the services are received.

Financial assets and financial liabilities

Classification of financial instruments

On initial recognition, a financial asset is classified as measured at: amortised cost, at fair value through other comprehensive income (FVOCI) or at fair value through profit or loss (FVTPL).

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated by the Group as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated by the Group as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets— Business model assessment

The Group will make an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Financial assets— Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition.

In making the assessment, the Group will consider:

- contingent events that would change the amount and timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets – e.g. non-recourse asset arrangements.

Financial assets— Subsequent measurement and gains and losses

Financial assets measured at fair value through profit or loss	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets measured at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities— Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as measured at FVTPL if it is classified as held for sale, is a derivative or it is designated by the entity at its own discretion as such upon initial recognition.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Modification of financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, the Group evaluates whether the cash flows of the modified asset are substantially different.

If the cash flows are substantially different (referred to as 'substantial modification'), then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value plus any eligible transaction costs.

Any fees received as part of the modification are accounted for as follows:

- fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the asset; and
- other fees are included in profit or loss as part of the gain or loss on derecognition.

The Group concludes that the modification is substantial as a result of the following qualitative factors:

- change the currency of the financial asset;
- change in collateral or other credit enhancement;
- inclusion of conversion feature.

If cash flows are modified when the borrower is in financial difficulties, then the objective of the modification is usually to maximise recovery of the original contractual terms rather than to originate a new asset with substantially different terms. If the Group plans to modify a financial asset in a way that would result in forgiveness of cash flows, then it first considers whether a portion of the asset should be written off before the modification takes place. This approach impacts the result of the quantitative evaluation and means that the derecognition criteria are not usually met in such cases. The Group further performs qualitative evaluation of whether the modification is substantial. If the modification of a financial asset measured at amortised cost or FVOCI does not result in derecognition of the financial asset, then the Group first recalculates the gross carrying amount of the financial asset using the original effective interest rate of the asset and recognizes the resulting adjustment as a modification gain or loss in profit or loss. For floating-rate financial assets, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification.

If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income calculated using the effective interest method.

Financial liabilities

The Group derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different.

In this case, a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

The Group assesses whether the modification is substantial based on quantitative and qualitative factors in the following order: qualitative factors, quantitative factors, combined effect of qualitative and quantitative factors. The Group concludes that the modification is substantial as a result of the following qualitative factors:

- change the currency of the financial liability;
- change in collateral or other credit enhancement;
- inclusion of conversion feature;
- change the subordination of the financial liability.

Impairment

The Group recognises loss allowances for ECLs on:

- financial assets measured at amortised cost;
- debt investments measured at FVOCI;
- financial guarantees and loan commitments.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Group considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECL are a default probability-weighted estimate of credit losses.

They are measured as follows:

- *financial assets that are not credit-impaired at the reporting date:* as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive);
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows;
- *undrawn loan commitments:* as the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn down and the cash flows that the Group expects to receive; and
- *financial guarantee contracts:* the present value of expected payments to reimburse the holder less any amounts that the Group expects to recover.

Restructured financial assets

If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower main indicator of which is overdue payments, then an assessment is made of whether the financial asset should be derecognised and ECL are measured as follows.

- If the expected restructuring will not result in derecognition of the existing asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset (see Note 4).
- if the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;

- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties issuer.

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. In addition, a retail loan that is overdue for 90 days or more is considered impaired.

In making an assessment of whether an investment in sovereign debt is credit-impaired, the Group considers the following factors:

- the market's assessment of creditworthiness as reflected in the bond yields;
- the rating agencies' assessments of creditworthiness;
- the country's ability to access the capital markets for new debt issuance;
- the probability of debt being restructured, resulting in holders suffering losses through voluntary or mandatory debt forgiveness;
- the international support mechanisms in place to provide the necessary support as 'lender of last resort' to that country, as well as the intention, reflected in public statements, of governments and agencies to use those mechanisms. This includes an assessment of the depth of those mechanisms and, irrespective of the political intent, whether there is the capacity to fulfil the required criteria.

Presentation of allowance for ECL in the statement of financial position

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

- - financial assets measured at amortised cost: as decrease in carrying amount of these assets;
- - loan commitments and financial guarantee contracts: generally, as a provision;
- where a financial instrument includes both a drawn and an undrawn component, and the Group cannot identify the ECL on the loan commitment component separately from those on the drawn component (loan issued): the Group presents a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as a provision; and
- *debt instruments measured at FVOCI:* no loss allowance is recognised in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and is recognised in the fair value reserve.

Write-offs

Loans and debt securities are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Recoveries of amounts previously written off are included in 'Impairment allowance for credit losses' in the consolidated statement of profit or loss and other comprehensive income.

Financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Loans to customers

The "Loans to customers" item of the statement of financial position includes loans to customers measured at amortised cost (see Note 8). They are initially measured at fair value plus incremental direct transaction costs, and subsequently at their amortised cost using the effective interest method.

Financial guarantees contracts and loan commitments

Financial guarantees are contracts that require the Group to make specified payments to reimburse the holder for a loss that it incurs because a specified debtor fails to make payment when it is due in accordance with the terms of a debt instrument. Loan commitments are firm commitments to provide credit under pre-specified terms and conditions.

Financial guarantees issued or commitments to provide a loan at a below-market interest rate are initially measured at fair value. Subsequently, they are measured as follows:

- at the higher of the loss allowance determined in accordance with IFRS 9 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15.

The Group has issued no loan commitments that are measured at FVTPL.

For other loan commitments:

- The Group recognises allowance for expected credit losses.

Financial liabilities arising from financial guarantees and loan commitments are included within provisions.

ECL for performance guarantees are accounted under IFRS 9.

Assets held for sale

Non-current assets, that are expected to be recovered primarily through sale rather than through continuing use, are classified as held for sale.

Such assets, are generally measured at the lower of their carrying amount and fair value less cost to sell. Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

Intangible assets and property, plant and equipment once classified as held for sale or distribution are not amortised or depreciated.

Property and equipment

Property and equipment are recorded at cost, less accumulated depreciation and accumulated impairment losses, where required.

Costs of minor repairs and maintenance are expensed when incurred.

Cost of replacing major components of property and equipment items is capitalised and the replaced part is retired.

Gains and losses from disposals determined by comparing revenue with carrying amount are recognised in the income statement for the year as other operating income and expenses.

Land owned by the Group under its ownership is not depreciated.

Depreciation on other property and equipment items and intangible assets is calculated using the straight-line method, i.e. by evenly reducing their cost to the residual value over the following estimated useful lives:

	Useful life (in years)
Buildings and constructions	50-70
Office and computer equipment	5-10
Intangible assets	10

The residual value of an asset is the estimated amount that the Bank would currently obtain from the disposal of the asset less the estimated costs of disposal, if the asset was already of the age and in the condition expected at the end of its useful life. The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period.

Intangible assets

The Group's intangible assets have definite useful life and primarily include capitalised software costs.

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

Intangible assets are amortised on a straight-line basis over expected useful lives of ten years.

If the Group has not identified the useful life of intangible assets, the useful life is determined by the local tax authority requirements.

Impairment of property and equipment and intangible assets.

The carrying amounts of the Group's property and equipment and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment.

If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If it is impossible to assess recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit related to the asset.

The value of corporate assets is also allocated to individual cash-generating units or the smallest groups of cash-generating units for which a reasonable and consistent allocation method can be identified.

Overall, the Group maintains records of intangible assets at historical cost, and in particular, for intangible assets if the economic useful life is determined - no impairment test is performed according to IFRS.

The Group maintains records of the fixed assets at historical cost.

Segment reporting

Operating segments are identified based on internal reports of the Group's components, which are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance.

The Group evaluates information about reportable segments in accordance with IFRS. A reportable operating segment is identified when one of the following quantitative thresholds is met:

- its reported revenue, including both sales to external customers and intersegment sales or transfers, is 10 percent or more of the combined revenue, internal and external, of all operating segments; or
- the absolute amount of its reported profit or loss is 10 percent or more of the greater, in absolute amount, of either: (i) the combined reported profit of all operating segments that did not report a loss and (ii) the combined reported loss of all operating segments that did report a loss; or
- its assets are 10 percent or more of the combined assets of all operating segments;
- its assets and liabilities are 10 percent or more of total capital.

If the total revenue from external sales, represented by the operating segments, is less than 75 percent of the Group's revenue, additional operating segments are allocated as reportable (even if they do not meet the quantitative criteria given above) until the reporting segments will include at least 75 percent of the Group's revenues.

Foreign currency translation

The consolidated financial statements are presented in Uzbekistan soum, which is the Group's functional and presentation currency. Transactions in foreign currencies are initially translated to the respective functional currency at the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

The foreign currency gain or loss arising from foreign currency transactions is recognised in the statement of profit or loss as 'net foreign exchange (loss) gain – revaluation of foreign currency items, net'..

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Non-monetary items that are measured in terms of fair value in a foreign currency are translated using the exchange rates as at the dates of fair value measurement.

4. Financial risk review

This note presents information about the Group's exposure to financial risks.

Credit risk— Amounts arising from ECL.

Significant increase in credit risk

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort.

This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and expert credit assessment and including forward-looking information.

The objective of the assessment is to identify whether a significant increase in credit risk has occurred for an exposure by comparing:

- the remaining lifetime probability of default (PD) as at the reporting date; with
- the remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure (adjusted where relevant for changes in prepayment expectations).

The Group uses three criteria for determining whether there has been a significant increase in credit risk:

- quantitative criterion based on movement in probability of default (PD) (PD increases from 50% to 100% depending on the type of the product);
- qualitative indicators (restructurings, availability of reasonable and supportable information on significant financial difficulties of the counterparty or significant deterioration in the level of income or solvency of the borrower, "unsatisfactory" category according to the assessment methodology of the Central Bank of the Republic of Uzbekistan); and
- backstop of 30 days past due.

Credit risk grades

The Group allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of default and applying experienced credit judgement.

Credit risk grades are defined using qualitative and quantitative factors that are indicative of risk of default. Credit risk grades for Loans and advances to customers are disclosed in Note 8. For Other assets and contingent liabilities, the Group uses the same credit risk grades as for Loans and advances to customers. For other financial instruments Group uses external credit ratings for allocating to credit risk grades.

These factors vary depending on the nature of the exposure and the type of borrower.

Credit risk grades are defined and calibrated such that the risk of default occurring increases exponentially as the credit risk deteriorates so, for example, the difference in risk of default between credit risk grades 1 and 2 is smaller than the difference between credit risk grades 2 and 3.

Each exposure is allocated to a credit risk grade at initial recognition based on available information about the borrower. Exposures are subject to ongoing monitoring, which may result in an exposure being moved to a different credit risk grade. The monitoring typically involves use of the following data.

Corporate exposure	All exposures (corporate and retail exposures)
• Information obtained during periodic review of borrower files— e.g. audited Consolidated financial statements, management accounts, budgets and projections. Examples of areas of particular focus are: gross profit margins, financial leverage ratios, debt service coverage, compliance with covenants, quality of management, senior management changes.	• Payment record – this includes overdue status.
• Data from credit reference agencies, press articles, changes in external credit ratings;	• Utilisation of the granted limit.
• Quoted bond and credit default swap (CDS) prices for the issuer where available;	• Requests for and granting of forbearance.
• Actual and expected significant changes in the political, regulatory and technological environment of the borrower or in its business activities.	• Existing and forecast changes in business, financial and economic conditions.

Generating the term structure of PD

Credit risk grades are a primary input into the determination of the term structure of PD for exposures. The Group collects performance and default information about its credit risk exposures analysed by jurisdiction or region, type of product and borrower as well as by credit risk grading. For some portfolios, information purchased from external credit reference agencies is also used.

The Group employs statistical models to analyse the data collected and generate estimates of the remaining lifetime PD of exposures and how these are expected to change as a result of the passage of time.

Determining whether credit risk has increased significantly

The Group assesses whether credit risk has increased significantly since initial recognition at each reporting period. Determining whether an increase in credit risk is significant depends on the characteristics of the financial instrument and the borrower, and the geographical region. What is considered significant will differ for different types of lending, in particular between corporate and retail.

The Group monitors the effectiveness of the criteria used to identify significant increases in credit risk by regular reviews to confirm that:

- the criteria are capable of identifying significant increases in credit risk before an exposure is in default;
- the criteria do not align with the point in time when an asset becomes 30 days past due;
- the average time between the identification of a significant increase in credit risk and default appears reasonable;
- credit risk exposures are not transferred directly from a portfolio for which a loss allowance is recognised in the amount of 12-month ECL measurement (Stage 1) to portfolio of credit-impaired assets (Stage 3).
- there is no unwarranted volatility in value of allowance for expected credit losses from transfers of credit risk exposure from the portfolio, for which allowance for expected credit losses is recognised in the amount of 12-month ECL (Stage 1) to the portfolio, under which allowance for expected credit losses is recognised in the lifetime ECL (Stage 2).

Definition of default

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the borrower is past due more than 90 days on any material credit obligation to the Group. Overdrafts are considered as being past due once the customer has breached an advised limit or been advised of a limit smaller than the current amount outstanding; or
- it is becoming probable that the borrower will restructure the asset as a result of bankruptcy due to the borrower's inability to pay its credit obligations.

In assessing whether a borrower is in default, the Group considers indicators that are:

- qualitative— e.g. breaches of "covenant;
- quantitative— overdue status and non-payment on another obligation of the same issuer to the Group; and
- based on data developed internally and obtained from external sources.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

Incorporating of forward-looking information

The Group incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. The Group uses expert judgment in assessment of forward-looking information. This estimate is also based on information obtained from external sources.

The Group has identified and documented key drivers of credit risk and credit losses, using an analysis of historical data, has estimated relationships between macro-economic variable and credit risk and credit losses. GDP forecasts were designated as the key factor. However, this analysis did not reveal a significant dependency of the portfolio default rate on GDP.

Modified financial assets

The contractual terms of a loan may be modified for a number of reasons, including changing market conditions, customer retention and other factors not related to a current or potential credit deterioration of the borrower. An existing loan whose terms have been modified may be derecognised and the renegotiated loan recognised as a new loan at fair value in accordance with the accounting policy set out in Note 3.

When the terms of a financial asset are modified and the modification does not result in derecognition, the determination of whether the asset's credit risk has increased significantly reflects comparison of:

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

The Group renegotiates loans to customers in financial difficulties (referred to as 'forbearance activities') to maximise collection opportunities and minimise the risk of default. Under the Group's forbearance policy, loan forbearance is granted on a selective basis if the counterparty is currently in default on its debt or if there is a high risk of default, there is evidence that the debtor made all reasonable efforts to pay under the original contractual terms and the debtor is expected to be able to meet the revised terms.

Measurement of expected credit losses

The key inputs into the measurement of ECL are the term structure of the following variables:

- probability of default (PD);
- loss given default (LGD);
- exposure at default (EAD).

ECL for exposures in Stage 1 is calculated by multiplying the 12-month PD by LGD and EAD.

The methodology of estimating PDs is discussed above under the heading "Generating the term structure of PD".

The Group estimates LGD parameters based on the history of recovery rates of claims against defaulted counterparties. The LGD models consider the structure, collateral, seniority of the claim, counterparty industry and recovery costs of any collateral that is integral to the financial asset. For loans secured by retail property, LTV ratios are a key parameter in determining LGD. LGD estimates are recalibrated for different economic scenarios and, for real estate lending, to reflect possible changes in property prices. They are calculated on a discounted cash flow basis using the effective interest rate as the discounting factor.

EAD represents the expected exposure as at the date of default. The Group derives the EAD from the current exposure to the borrower and potential changes to the current amount allowed under the contract and arising from amortisation. The EAD of a financial asset is its gross carrying amount at the time of default. For lending commitments, the EAD is potential future amounts that may be drawn under the contract, which are estimated based on historical observations and forward-looking forecasts. For financial guarantees, the EAD represents the guarantee exposure when the financial guarantee becomes payable. For some financial assets, the Company will determine EAD by modelling the range of possible exposure outcomes at various points in time using scenarios and statistical techniques.

As described above, and subject to using a maximum of a 12-month PD for Stage 1 financial assets, the Group measures ECL considering the risk of default over the maximum contractual period (including any borrower's extension options) over which it is exposed to credit risk, even if, for credit risk management purposes, the Group considers a longer period. The maximum contractual period extends to the date at which the Group has the right to require repayment of an advance or terminate a loan commitment or guarantee.

Where modelling of a parameter is carried out on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics that include:

- instrument type;
- credit risk ratings;
- collateral type;
- ratio between the loan amount and the collateral amount (LTV ratio) for mortgage for individuals;
- date of initial recognition;
- remaining term to maturity;
- industry, and
- geographic location of the borrower.

The groupings are subject to regular review to ensure that exposures within a particular group remain appropriately homogeneous. There were no changes in groupings during 2025.

For portfolios in respect of which the Group has limited historical data, external benchmark information is used to supplement the internally available data. The portfolios for which external benchmark information represents a significant input into measurement of ECL are as follows.

(in millions of Uzbekistan soums)	Exposure as at 31 December 2025	PD and LGD indicators	Exposure as at 31 December 2024	PD and LGD indicators
Cash and cash equivalents	1,982,280	Moody's	1,027,712	Moody's
Amounts due from other banks	161 989	Moody's	33 060	Moody's
Investment securities	538 433	Moody's	620 833	Moody's

Changes in accounting policies

The Group has adopted certain amendments to the standards, which are effective for annual periods beginning on or after 1 January 2025. These amendments had no impact on the Group's consolidated financial statements.

A number of new standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. However, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

Other accounting standards

The following new and amended standards are not expected to have a significant impact on the Group's consolidated financial statements.

- *Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).*
- *Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).*
- *Annual improvements to IFRS Accounting Standards (Volume 11).*

5. Significant accounting judgments and estimates

Estimation uncertainty

In the process of applying the Group's accounting policies, management has used its judgements and made estimates in determining the amounts recognised in the consolidated financial statements. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the financial statements for the year ended 31 December 2025 includes impairment of financial instruments and disclosed in Notes 4 and 8.

The most significant use of judgments and estimates are as follows:

Impairment losses on loans to customers

The measurement of impairment losses on loans to customers requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining ECL/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 can lead to liquidity problems for some organisations 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 criteria for assessing if there has been a significant increase in credit risk and so allowances for loans to customers should be measured on a lifetime ECL basis;

- grouping of financial assets, when their ECLs are assessed on a group basis;
- development of the ECL calculation models, including various formulas and choice of input data;

The amount of loss allowance for loans to customers recognised in the consolidated statement of financial position as at 31 December 2025 was UZS 187 619 million (31 December 2024: UZS 118 438 million). For more information see *Note 8*.

6. Cash and cash equivalents

(in millions of Uzbekistan soums)	**31 December 2025**	**31 December 2024**
Cash	952 215	852 650
Current accounts with other credit institutions	19 513	33 965
Current accounts with the CB RUz	1 264 511	994 216
Deposits in the CB RUz with maturity up to 90 days	698 393	-
ECL allowance	(136)	(470)
Total cash and cash equivalents	**2 934 494**	**1 880 361**

As at 31 December 2025 and 31 December 2024, cash and cash equivalents in the amount of UZS 19 513 million and UZS 33 965 million were placed with nine commercial banks, respectively.

As at 31 December 2025, the Bank has 1 counterparty (31 December 2024: 1 counterparty), whose balances exceeded 10% of the total cash and cash equivalents. The gross value of the balances of cash and cash equivalents placed on the accounts of this counterparty was UZS 1,962,904 million (31 December 2024: UZS 994 216 million) or more than 67% of the total amount of cash and cash equivalents (31 December 2024: 53%).

Since 1 January 2026, the Management Board of the Central Bank of the Republic of Uzbekistan decided to reduce the mandatory reserve ratio for deposits in foreign currency from 14% to 8.5% in order to create conditions for reducing interest rates on bank loans (source cbu.uz). As at 31 December 2025 there were no restricted cash.

The following table provides analysis of cash and cash equivalents by credit quality as at 31 December 2025 and 31 December 2024:

(in millions of Uzbekistan soums)	**Balances with the CB RUz (other than mandatory re-serves)**	**Deposits with other banks with initial maturity less than 90 days**	**Total**
The Central Bank of the Republic of Uzbekistan	1 264 510	698 393	1 962 903
Nostro accounts with other banks:			
A1 (Moody's)	-	16 276	16 276
A2 (Moody's)	-	412	412
A3 (Moody's)	-	4	4
Ba3 (Moody's)	-	2 807	2 807
B1 (Moody's)	-	3	3
B2 (Moody's)		10	10
Caa1 (Moody's)	-	1	1
Total cash and cash equivalents, excluding cash on hand and ECL allowance	**1 264 510**	**717 906**	**1 982 415**

The following table provides analysis of cash and cash equivalents by credit quality as at 31 December 2024:

(in millions of Uzbekistan soums)	**Cash balances with the CB RUz (other than mandatory re-serves)**	**Deposits with other banks with initial maturity less than 90 days**	**Total**
The Central Bank of the Republic of Uzbekistan	994 216	-	994 216
Nostro accounts with other banks:			
Aa2 (Moody's)	-	1 560	1 560
A1 (Moody's)	-	23 357	23 357
A2 (Moody's)	-	31	31
A3 (Moody's)	-	0	0
Baa2 (Moody's)	-	66	66
Ba3 (Moody's)	-	6 910	6 910
B1 (Moody's)	-	393	393
B2 (Moody's)	-	1 562	1 562
Total cash and cash equivalents, excluding cash on hand and ECL allowance	**994 216**	**33 965**	**1 028 181**

7. Amounts due from other banks

Amounts due from other banks include the following items:

(in millions of Uzbekistan soums)	31 December 2025	31 December 2024
Restricted cash	650	33 064
Deposits with other banks	161 359	-
ECL allowance	(21)	(4)
Total amounts due from other banks	**161 989**	**33 060**

As at 31 December 2025, the Bank has 4 counterparties (31 December 2024: 1 counterparty), whose balances exceeded USZ 161 billion (31 December 2024: USZ 32 billion). The gross value of balances of the funds placed on the accounts of these counterparties was UZS 100 000 million (31 December 2024: UZS 32 307 million) or 62% of the total amount of funds in other banks (31 December 2024: 95%).

As at 31 December 2025, there is no balance of mandatory reserve in the CB RUz (31 December 2024: none).

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

(in millions of Uzbekistan soums)	Deposits with other banks with original maturities of less than 3 months	Restricted cash	Total
Aa2 (Moody's)	31 162		**31 162**
A1 (Moody's)	-	601	**601**
B2 (Moody's)	50 030	-	**50 030**
B1 (Moody's)	50	50	**100**
Ba3 (Moody's)	50 053	-	**50 062**
B3 (Moody's)	30 054	-	**30 054**
ECL allowance	(21)	-	**(21)**
Total amounts due from other banks, excluding ECL allowance	**161 328**	**651**	**161 989**

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

(in millions of Uzbekistan soums)	Mandatory deposits with the CB RUz	Restricted cash	Total
Aa3 (Moody's)	-	32 308	**32 308**
A1 (Moody's)	-	646	**646**
Ba3 (Moody's)	-	60	**60**
B1 (Moody's)	-	50	**50**
ECL allowance	-	(4)	**(4)**
Total amounts due from other banks, excluding ECL allowance	**-**	**33 060**	**33 060**

See Note 30 for assessment of fair value of each category of amounts due from other banks. Interest rate analysis of amounts due from other banks is disclosed in Note 27.

8. Loans and advances to customers

(in millions of Uzbekistan soums)	31 December 2025	31 December 2024
Loans to legal entities	**5 278 268**	**4 933 764**
Loans to large corporate customers	*2 344 851*	*2 720 398*
Loans to small and medium businesses	*2 933 417*	*2 213 366*
Loans to individuals	**4 250 097**	**3 336 971**
Net investment in finance lease	**144 744**	**19 156**
Loans to small and medium businesses	*144 744*	*19 156*
Loans and advances to customers, gross amount	**9 673 109**	**8 289 891**
Less: ECL allowance	(187 619)	(118 438)
Total loans and advances to customers	**9 485 490**	**8 171 453**

The Bank uses the following classification of loans by classes:

- Loans to large corporate customers - loans granted to customers with an organisational and legal form of ownership of joint-stock companies, joint ventures, foreign entities, and other limited liability companies. For these types of borrowers ECL assessment is performed on an individual basis;

- Loans to small and medium businesses - loans granted to customers with an organisational and legal form of ownership of joint-stock companies, joint ventures, foreign entities, and other limited liability companies, private businesses, and individual entrepreneurs. For these types of borrowers, ECL assessment is performed on a collective basis.
- Loans to individuals - loans granted to individuals that include:
  - Mortgage loans
  - Consumer loans
  - Education loans
  - Other.
- Net investment in finance lease - loans granted to legal entities that meet the definition of finance lease.

The following tables provide information on the quality of the loan portfolio before ECL allowance as at 31 December 2025 and 31 December 2024:

The analysis of the credit quality of loans presented in the tables below is based on the credit quality scale of borrowers developed by the Group:

- "Low credit risk" – assets, the counterparties to which have low probability of default and demonstrate high ability to fulfil their financial liabilities in time. The PD values for this category range from 0.1% to 8.2%.
- "Moderate credit risk" – assets, the counterparties to which have a moderate probability of default and demonstrate the average ability fulfil their financial liabilities in time and require more intense attention at the stage of monitoring. The PD values for this category range from 11.9% to 21.4%.
- "High credit risk" – assets, the counterparties to which have higher probability of default and require special attention at the stage of monitoring. The PD values for this category range from 25.3% to 46.5%.
- "Distressed assets" - assets which, according to the existing indication of impairment, meet the definition of default.

The credit quality of loans and advances to customers individually assessed for impairment by large corporate customers as at 31 December 2025 is as follows:

(in millions of Uzbekistan soums)	Stage 1 12-month expected credit losses	Stage 2 Lifetime ECL for assets that are not credit-impaired	Stage 3 Lifetime ECL for assets that are credit-impaired	Total
Corporate customers				
Low credit exposures	2 057 488	-	-	**2 057 488**
Moderate credit risk	-	142 089	-	**142 089**
High credit risk	-	-	-	**-**
Distressed assets			145 275	**145 275**
Total	**2 057 488**	**142 089**	**145 275**	**2 344 852**
Allowance for expected credit losses	(5 877)	(3 461)	(543)	**(9 729)**
Carrying amount	**2 051 611**	**138 628**	**144 732**	**2 335 123**

The credit quality of loans and advances to customers individually assessed for impairment by large corporate customers as at 31 December 2024 is as follows:

(in millions of Uzbekistan soums)	Stage 1 12-month expected credit losses	Stage 2 Lifetime ECL of assets not credit-impaired	Stage 3 Lifetime ECL for assets that are credit-impaired	Total
Corporate customers				
Low credit exposures	2 460 977	-	-	**2 460 977**
Moderate credit risk	-	183 308	-	**183 308**
High credit risk	-	-	-	**-**
Distressed assets	-	-	76 113	**76 113**
Total	**2 460 977**	**183 308**	**76 113**	**2 720 398**
Allowance for expected credit losses	(6 808)	(6)	(7 360)	**(14 174)**
Carrying amount	**2 454 169**	**183 302**	**68 753**	**2 706 224**

The credit quality of loans and advances to customers collectively assessed for impairment by small and medium businesses as at 31 December 2025 is as follows:

(in millions of Uzbekistan soums)	Stage 1 12-month expected credit losses	Stage 2 Lifetime ECL of assets not credit-impaired	Stage 3 Lifetime ECL for credit-impaired assets	
Small and medium businesses, including net investment in finance lease				
Not overdue	2 450 481	149 448	15 405	**2 615 334**
Overdue less than 30 days	137 585	3 628	449	**141 662**
Overdue 30-90 days	-	203 480	4 709	**208 188**
Overdue 91-180 days	-	-	63 855	**63 855**
Overdue 181-360 days	-	-	49 121	**49 121**
Overdue more than 360 days	-	-	-	**-**
Total	**2 588 066**	**356 556**	**133 539**	**3 078 161**
Allowance for expected credit losses	(6 244)	(13 051)	(32 342)	**(51 368)**
Carrying amount	**2 581 822**	**343 505**	**101 196**	**3 026 523**

The credit quality of loans and advances to customers collectively assessed for impairment by small and medium businesses as at 31 December 2024 is as follows:

(in millions of Uzbekistan soums)	Stage 1 12-month expected credit losses	Stage 2 Lifetime ECL of assets not credit-impaired	Stage 3 Lifetime ECL for credit-impaired assets	Total
Small and medium businesses, including net investment in finance lease				
Not overdue	1 844 669	25 525	34 525	**1 904 719**
Overdue less than 30 days	99 142	11 066	-	**110 208**
Overdue 30-90 days	-	104 269	32 843	**137 112**
Overdue 91-180 days	-	-	52 859	**52 859**
Overdue 181-360 days	-	-	27 624	**27 624**
Overdue more than 360 days	-	-	-	**-**
Total	**1 943 811**	**140 860**	**147 851**	**2 232 522**
Allowance for expected credit losses	(4 595)	(5 217)	(14 586)	**(24 398)**
Carrying amount	**1 939 216**	**135 643**	**133 265**	**2 208 124**

The credit quality of loans and advances to customers collectively assessed for impairment by individuals as at 31 December 2025 and 31 December 2024 is as follows:

(in millions of Uzbekistan soums)	Stage 1 12-month expected credit losses	Stage 2 Lifetime ECL of assets not credit-impaired	Stage 3 Lifetime ECL for credit-impaired assets	Total
Loans to customers recognised at amortised cost – individuals				
Not overdue	2 846 695	97 677	24 340	**2 968 712**
Overdue less than 30 days	422 640	2 556	2 813	**428 009**
Overdue 30-90 days	-	622 722	60 003	**682 725**
Overdue 91-180 days	-	-	125 255	**125 255**
Overdue 181-360 days	-	-	44 810	**44 810**
Overdue more than 360 days	-	-	587	**587**
Total	**3 269 335**	**722 955**	**257 808**	**4 250 097**
Allowance for expected credit losses	(22 857)	(30 339)	(73 173)	**(126 099)**
Carrying amount	**3 246 748**	**692 616**	**184 635**	**4 123 998**

(in millions of Uzbekistan soums)	Stage 1 12-month expected credit losses	Stage 2 Lifetime ECL of assets not credit-impaired	Stage 3 Lifetime ECL for credit-impaired assets	Total
Loans to customers recognised at amortised cost – individuals				
Not overdue	2 264 401	22 520	7 703	**2 294 624**
Overdue less than 30 days	365 258	2 197	224	**367 679**
Overdue 30-90 days	-	531 294	3 633	**534 927**
Overdue 91-180 days	-	-	104 945	**104 945**
Overdue 181-360 days	-	-	33 549	**33 549**
Overdue more than 360 days	-	-	1 247	**1 247**
Total	**2 629 659**	**556 011**	**151 301**	**3 336 971**
Allowance for expected credit losses	(17 655)	(24 881)	(37 330)	**(79 866)**
Carrying amount	**2 612 004**	**531 130**	**113 971**	**3 257 105**

An analysis of changes in ECL allowance during 2025 and 2024 is presented below. For analysis of changes in ECL allowance by stages, see Note 27 Financial Risk Management Policy - Credit quality of financial assets.

(in millions of Uzbekistan soums)	Loans to legal entities and net investments in finance lease	Loans to individuals	Total
Allowance for ECL at 1 January 2025	**38 573**	**79 865**	**118 438**
Net creation of ECL allowance	15 211	43 608	58 819
Write-off	(779)	-	(779)
Change in exchange rates and other changes	(218)	-	(218)
Unwinding of discount in respect of ECL present value	9 443	1 916	11 359
Allowance for ECL as at 31 December 2025	**62 231**	**125 388**	**187 619**

(in millions of Uzbekistan soums)	Loans to legal entities and net investments in finance lease	Loans to individuals	Total
Allowance for ECL at 1 January 2024	**57 591**	**42 837**	**100 428**
Net (recovery)/creation of ECL allowance	(14 965)	34 153	**19 188**
Write-off	(5 499)	-	(5 499)
Change in exchange rates and other changes	284	-	284
Unwinding of discount in respect of ECL present value	1 162	2 875	4 037
Allowance for ECL as at 31 December 2024	**38 573**	**79 865**	**118 438**

The concentration of the loan portfolio by industry sector is as follows:

	31 December 2025		**31 December 2024**	
(in millions of Uzbekistan soums)	**Amount**	**%**	**Amount**	**%**
Individuals	4 250 097	44%	3 336 971	40%
Production	1 987 910	21%	2 086 446	25%
Trade	1 189 551	12%	1 657 765	20%
Services	821 240	8%	321 027	4%
Transport and communications	353 692	4%	229 197	3%
Construction	323 570	3%	541 067	7%
Agriculture	92 512	1%	57 949	1%
Financial services	654 535	7%	59 469	1%
Total loans and advances to customers (gross amount)	**9 673 107**	**100%**	**8 289 891**	**100%**

As at 31 December 2025, the Group had 11 borrowers (2024: 16 borrowers) with aggregated loan amounts exceeding UZS 99 306 million (2024: UZS 79 560 million). The total aggregate amount of these loans was UZS 2 199 576 million (2024: UZS 2 548 593 million) or 23% of the total loan portfolio (2024: 31%).

During 2025, the Group conducted a promotional campaign offering auto loans at preferential interest rates. These loans were financed through funding obtained from a corporate counterparty on preferential terms. Upon initial recognition, the related financial assets and financial liabilities were measured at fair value using prevailing market interest rates. The net gain of recognizing these financial instruments at market rates amounted to UZS 15 943 million for the year ended 31 December 2025.

The analysis of the credit quality of these loans as at 31 December 2025 is as follows:

(in millions of Uzbekistan soums)	Stage 1 12-month expected credit losses	Stage 2 Lifetime ECL of assets not credit-impaired	Stage 3 Lifetime ECL for credit-impaired assets	Total
Corporate customers				
Low credit risk	2 057 488	-	-	**2 057 488**
Moderate credit risk	-	142 089	-	**142 089**
High credit risk	-	-	-	**-**
Distressed assets	-	-	-	**-**
Total	**2 057 488**	**142 089**	**-**	**2 199 576**
Allowance for expected credit losses	(5 877)	(3 461)	-	**(9 339)**
Carrying amount	**2 051 610**	**138 627**	**-**	**2 190 138**

The analysis of the credit quality of these loans as at 31 December 2024 is as follows:

(in millions of Uzbekistan soums)	Stage 1 12-month expected credit losses	Stage 2 Lifetime ECL of assets not credit-impaired	Stage 3 Lifetime ECL for credit-impaired assets	Total
Corporate customers				
Low credit risk	2 371 199	-	-	**2 371 199**
Moderate credit risk	-	177 394	-	**177 394**
High credit risk	-	-	-	**-**
Distressed assets	-	-	-	**-**
Total	**2 371 199**	**177 394**	**-**	**2 548 593**
Allowance for expected credit losses	(6 646)	(6)	-	**(6 652)**
Carrying amount	**2 364 553**	**177 388**	**-**	**2 541 941**

Information on types of collateral as at 31 December 2025 is presented follows:

(in millions of Uzbekistan soums)	Gross carrying amount of loans to customers	Fair value of collateral - for collateral assessed as of reporting date	Fair value of collateral assessed as of loan inception date/Fair value of collateral not determined
Loans which are not credit-impaired			
Real estate	3 192 389	-	3 255 424
Insurance policies	3 631 003	-	3 631 003
Vehicles	1 376 335	-	1 376 335
Equipment	212 245	-	212 245
Guarantees and sureties	454 462	-	454 462
Goods in turnover	3 689	-	3 689
Cash (deposits)	150 507	-	150 507
Unsecured loans	115 857	-	52 822
Total loans which are not credit-impaired	**9 136 488**	**-**	**9 136 488**
Credit-impaired loans			
Real estate	170 089	38 405	131 684
Insurance policies	184 352	184 352	-
Vehicles	54 394	-	54 394
Equipment	69 354	63 801	5 553
Cash (deposits)	12 701	-	12 701
Unsecured loans	57	-	57
Guarantees and sureties	45 674	-	45 674
Total credit-impaired loans	**536 620**	**286 558**	**250 063**

Information on types of collateral as at 31 December 2024 is presented follows:

(in millions of Uzbekistan soums)	Gross carrying amount of loans to customers	Fair value of collateral - for collateral assessed as of reporting date	Fair value of collateral assessed as of loan inception date/Fair value of collateral not determined
Loans not credit-impaired			
Real estate	2 899 187	-	2 899 187
Insurance policies	2 734 269	-	2 734 269
Vehicles	1 266 601	-	1 266 601
Equipment	234 363	-	234 363
Guarantees and sureties	498 651	-	498 651
Goods in turnover	79 378	-	79 378
Cash (deposits)	55 457	-	55 457
Unsecured loans	146 720	-	146 720
Total loans which are not credit-impaired	**7 914 626**	**-**	**7 914 626**
Credit-impaired loans			
Real estate	131 502	50 840	80 662
Insurance policies	120 062	120 062	-
Vehicles	28 126	28 126	-
Equipment	58 183	51 962	6 221
Goods in turnover	247	-	247
Unsecured loans	322	-	322
Guarantees and sureties	36 823	-	36 823
Total credit-impaired loans	**375 265**	**250 990**	**124 275**

The tables above are presented excluding over collateralisation.

The analysis of accounts receivable under finance lease and its present value as at 31 December 2025 and 31 December 2024 is as follows:

(in millions of Uzbekistan soums)	Less than 1 year	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	More than 5 years	Total
Payments receivable under finance lease as at 31 December 2024	**37 542**	**64 828**	**61 558**	**40 777**	**37 445**	**242 150**
Unearned finance income	(32 985)	(28 566)	(19 915)	(11 822)	(4 118)	(97 406)
Impairment allowance	(12)	(125)	(149)	(134)	(154)	(574)
Discounted value of lease payments receivable as at 31 December 2025	**4 545**	**36 262**	**41 643**	**28 821**	**33 172**	**144 170**
Payments receivable under finance lease as at 31 December 2024	**18 349**	**3 400**	**1 684**	**-**	**-**	**23 433**
Unearned finance income	(3 041)	(963)	(273)	-	-	(4 277)
Impairment allowance	(1 408)	(294)	(145)	-	-	(1 847)
Discounted value of lease payments receivable as at 31 December 2024	**13 900**	**2 144**	**1 265**	**-**	**-**	**17 309**

9. Investment securities

Below are the debt securities of the Group:

(in millions of Uzbekistan soums)	31 December 2025	31 December 2024
Investment securities measured at amortised cost, including those pledged under repurchase agreements		
Bonds of the Ministry of the Republic of Uzbekistan	544 244	621 084
Bonds of commercial banks	-	3 207
Allowances for ECL	(5 810)	(3 458)
Total investment securities measured at amortised cost	**538 433**	**620 833**
Equity securities measured at fair value through profit or loss	18 597	24 459
Total investment securities	**557 031**	**645 292**

As at the end of 2025 financial year, the balance of investments in equity securities measured at fair value mainly comprises of shares UzAutoSanoat JSC in the amount of UZS 14 055 million (2024: UZS 20 459 million). The net loss for 2025 arising from changes in the fair value of the specified financial assets amounts to UZS 6,405 million and is recognized in profit or loss.

The bonds of the Ministry of Finance of the Republic of Uzbekistan comprise the amount of UZS 414 616 million (net of ECL) (2024: UZS 244 100 million) transferred to third parties under sale and repurchase agreements (REPO agreements) as collateral for the amounts due to other banks *(Note 13)*.

Based on the results of the analysis of the terms of these agreements, the Group concluded that it retains substantially all the risks and rewards associated with ownership of these financial assets. In accordance with IFRS requirements, these assets are not derecognised and continue to be recognised in financial assets of the Group.

Credit quality of all issuers of debt investment securities at 31 December 2025 and 31 December 2024 is "Ba3" (Moody's).

Analysis of ECL allowances for investment securities measured at amortised cost is as follows.

	Stage 1	*Stage 2*	*Stage 3*	*Total*
At 31 December 2024	**3 458**	–	–	**3 458**
Changes in ECL	**2 352**	–	–	**2 352**
At 31 December 2025	**5 810**	–	–	**5 810**

10. Property, equipment, intangible assets and assets held for sale

Property and equipment *(in millions of Uzbekistan soums)*	**Land**	**Buildings**	**Office and computer equipment**	**Construction in progress**	**Total property and equipment**
Carrying amount at 1 January 2024	-	**3 100**	**140 470**	**290 464**	**434 034**
Additions	1 983	-	113 023	86 452	**201 458**
Disposals	-	(1 333)	(7 147)	(1 247)	**(9 727)**
Internal transfers	-	341 340	-	(341 340)	-
Depreciation charge (Note 23)	-	(366)	(30 551)	-	**(30 917)**
Disposal of depreciation charge	-	595	3 400	-	**3 995**
Carrying amount as at 1 January 2024	**1 983**	**343 336**	**219 195**	**34 329**	**598 843**
Cost as at 31 December 2024	1 983	343 588	370 483	34 329	**750 383**
Accumulated depreciation	-	(252)	(151 288)	-	**(151 540)**
Carrying amount at 31 December 2025	**1 983**	**343 336**	**219 195**	**34 329**	**598 843**
Additions	-	-	157 161	55 295	**212 456**
Disposals	(1 983)	-	(21 127)	(5 315)	**(28 425)**
Internal transfers	-	-	-	-	-
Depreciation charge (Note 23)	-	(4 845)	(32 190)	-	**(37 035)**
Disposal of depreciation charge	-	-	3 133	-	**3 133**
Carrying amount at 31 December 2025	-	**338 491**	**326 172**	**84 309**	**748 942**
Cost as at 31 December 2025	-	343 588	506 517	84 309	934 414
Accumulated depreciation	-	(5 097)	(180 344)	-	(185 442)
Carrying amount at 31 December 2025		**338 491**	**326 172**	**84 309**	**748 972**

Borrowing costs directly attributable to the construction of the Bank's head office building have been capitalized as part of the cost of the qualifying asset. During the year ended 31 December 2025, borrowing costs of UZS 2,333 million were capitalized (2024: UZS 23,683 million). The capitalized borrowing costs relate to interest incurred on funds used to finance the construction of the building.

Intangible assets *(in millions of Uzbekistan soums)*	**Intangible assets**	**Intangible assets under development**	**Total**
Carrying amount at 1 January 2024	**85 000**	**4 470**	**89 470**
Additions	11 923	12 833	24 756
Depreciation charge (Note 23)	(11 694)	-	(11 694)
Carrying amount as at 1 January 2024	**85 229**	**17 303**	**102 532**
Cost as at 31 December 2024	124 672	17 303	141 975
Accumulated depreciation	(39 443)	-	(39 443)
Carrying amount at 1 January 2025	**85 229**	**17 303**	**102 532**
Additions	10 677	34 451	45 128
Depreciation charge (Note 23)	(12 901)	-	(12 901)
Carrying amount at 31 December 2025	**83 005**	**51 754**	**134 759**
Cost as at 31 December 2025	135 349	51 754	187 103
Accumulated depreciation	(52 344)	-	(52 344)
Carrying amount at 31 December 2025	**83 005**	**51 754**	**134 759**

Intangible assets include SAP software acquired under license and customized for using by the Group; the useful life is 10 years.

Assets held for sale

The Group's assets accounted for as non-current assets held for sale are as follows:

(in millions of Uzbekistan soums)	31 December 2025	31 December 2024
Other property	78 878	82 509
Total assets held for sale	**78 878**	**82 509**

Assets for sale as at the end of 2025 comprise properties acquired by the Group through enforcement of collateral securing loans to customers following either a court decisions or by amicable agreements. These properties have been valued by independent licensed appraisers. The Group intends to dispose of these properties during 2026.

11. Right-of-use assets

(in millions of Uzbekistan soums)	Buildings and office premises
Balance at 1 January 2024	**180 927**
Effect of modification and reassessment of lease contracts	43 671
Depreciation charge for the year	(70 897)
Balance at 31 December 2024	**153 701**
Effect of modification and reassessment of lease contracts	217 057
dditions of right-of-use assets	7 570
Depreciation charge for the year	(88 590)
Balance at 31 December 2025	**289 738**

During 2025, the lease terms were reassessed and extended to 10 years based on revised contractual arrangements. Under the new lease agreement, the Group obtained a preferential right to continue leasing the premises for the subsequent 10-year period. In addition, the reassessment of the lease term took into account significant leasehold improvements made by the Group, which support the expectation that the Group will continue to use the leased asset over an extended period.

Amounts recognised in profit or loss

(in millions of Uzbekistan soums)	2025	2024
Interest on lease liabilities	37 885	38 791
Expenses related to short-term lease agreements	6 398	6 055

Amounts recognised in the consolidated statement of cash flows

(in millions of Uzbekistan soums)	2025	2024
Total cash outflow for leases	126 294	115 705

12. Other assets

(in millions of Uzbekistan soums)	31 December 2025	31 December 2024
Other financial assets		
Settlements with VISA International/China Union Pay	4 191	3 793
Commissions and other cash receivable	91 230	47 286
To be received for an insured event	13	778
Accounts receivable under plastic card systems	1 902	1 144
Less ECL allowance	(5 929)	(3 578)
Total other financial assets	**91 407**	**49 514**
Other financial assets		
Deferred insurance costs for credit cards and letters of credit	57 831	35 966
Prepayments for services	115 769	119 080
Office supplies and other inventories	5 583	9 238
Prepayments to suppliers	17 092	22 813
Prepaid taxes other than income tax	6 286	6 491
Prepaid expenses and advances	4 293	4 343
Other	3 664	1 492
Total other non-financial assets	**210 518**	**199 423**
Total other assets	**301 925**	**248 937**

As at 31 December 2025, other non-financial assets include office supplies, advances for infokiosk and other operational support services.

During 2025 the Group used the services of a third-party insurance company to insure the credit risk of a portfolio of overdrafts and letters of credit. The insurance conditions assume that upon the occurrence of a default event (accumulation of 90+ days of late payment), the insurance company pays insurance coverage amounting to 100% of the gross book value of the asset at the time of default. The insurance premium is paid by the Group on a monthly basis and is recognised as part of expenses for the period evenly, in accordance with the remaining maturity of the relevant assets. In this regard, as at 31 December 2025, the balance of the insurance premium not recognised as part of expenses for the period amounted to UZS 57 831 million (31 December 2024: UZS 35 966 million).

Prepayments for services include the amount of UZS 39 018 million recognised in other non-financial assets as at 31 December 2025 (31 December 2024: UZS 53 437 million) comprise settlements with Qulay Pul LLC.

The following information is an analysis of the credit quality of other financial assets assessed for impairment as at 31 December 2025:

(in millions of Uzbekistan soums)	Stage 1 12-month expected credit losses (ECL)	Stage 2 Lifetime ECL for assets that are not credit-impaired	Stage 3 Lifetime ECL for assets that are credit-impaired	Total
Other financial assets recognised at amortised cost				
Not overdue	46 160	-	-	**46 160**
Overdue less than 30 days	-	-	-	**-**
Overdue 30-90 days	-	29 864	-	**29 864**
Overdue 91-180 days	-	-	-	**-**
Overdue 181-360 days	-	-	13 010	**13 010**
Overdue more than 360 days	-	-	8 302	**8 302**
Total other financial assets	**46 160**	**29 864**	**21 312**	**97 336**
ECL allowance	(109)	(953)	(4 867)	(5 929)
Total other financial assets net of allowance for ECL	**46 051**	**28 911**	**16 445**	**91 407**

The following information is an analysis of the credit quality of other financial assets assessed for impairment as at 31 December 2024:

(in millions of Uzbekistan soums)	Stage 1 12-month expected credit losses (ECL)	Stage 2 Lifetime ECL for assets that are not credit-impaired	Stage 3 Lifetime ECL for assets that are credit-impaired	Total
Other financial assets recognised at amortised cost				
Not overdue	7 395	-	-	**7 395**
Overdue less than 30 days	-	-	-	**-**
Overdue 30-90 days	-	6 922	-	**6 922**
Overdue 91-180 days	-	-	8 621	**8 621**
Overdue 181-360 days	-	-	22 847	**22 847**
Overdue more than 360 days	-	-	7 307	**7 307**
Total other financial assets	**7 395**	**6 922**	**38 775**	**53 092**
Allowance for ECL	(1)	-	(3 577)	(3 578)
Total other financial assets net of allowance for ECL	**7 394**	**6 922**	**35 198**	**49 514**

The analysis of change in ECL allowance on other financial assets during 2025 and 2024 is presented below:

(in millions of Uzbekistan soums)	2025	2024
Allowance for ECL at the beginning of the period	**3 578**	**25 372**
Write-off	(3 329)	(23 658)
Net change in allowance for ECL	5 680	1 864
Allowance for ECL at the end of the period	**5 929**	**3 578**

13. Amounts due to other banks

(in millions of Uzbekistan soums)	31 December 2025	31 December 2024
Commitments on letters of credit	477	545
Short-term deposits due to other banks	239 161	461 640
Long-term deposits due to other banks	6 279	3 712
Liabilities related to interbank repurchase agreements	401 702	215 183
Total amounts due to other banks	**647 619**	**681 080**

As at 31 December 2025, the Group had large balances from six banks (2024: six banks) with the total amount of UZS 641 327 million (2024: UZS 444 954 million) or 99% of amounts due to other banks (2024: 65%).

See Note 30 for disclosure on fair value of each category of amounts due to other banks. Interest rate analysis of amounts due to other banks is disclosed in Note 27.

14. Customer accounts

(in millions of Uzbekistan soums)	31 December 2025	31 December 2024
State and public organisations		
Current/settlement accounts	307 837	95 441
Term deposits	629 735	908 246
Other legal entities		
Current/settlement accounts	1 293 690	1 125 244
Term deposits	2 764 378	2 215 940
Individuals		
Current/settlement accounts	514 361	502 053
Term deposits	5 473 994	4 065 553
Total customer accounts	**10 983 996**	**8 912 477**

15. Other borrowed funds

(in millions of Uzbekistan soums)	Currency	Interest rate	31 December 2025	31 December 2024
Agricultural Sector Support Fund under the Ministry of Finance of the Republic of Uzbekistan	UZS	8%	7 747	248 106
Fund for Financing State Development Programmes under the Cabinet of Ministers of the Republic of Uzbekistan	UZS	0-10%	71 688	79 441
International Bank for Reconstruction and Development	US Dollar	6%	62 977	71 488
Fund for Reconstruction and Development of the Republic of Uzbekistan, a project to expand financing mechanisms for entrepreneurial projects in the regions	UZS	10%	88 439	74 416
Landesbank Baden-Wurttemberg	US Dollar	6,45%	108 082	-
Ministry of Economy and Finance of the Republic of Uzbekistan	US Dollar	2%	15 134	-
The State Fund for Entrepreneurship Support	UZS	12,5% - 18%	30 543	-
Hamroh - Women's Entrepreneurship Support Company LLC	UZS	7%	40 000	-
The Agency for the Development of Light Industry under the Cabinet of Ministers	US Dollar	5%	168 355	-
Uzbekistan Mortgage Refinancing Company	UZS	20%	146 635	65 184
Ministry of Finance (according to the Decree of the President ПП-57 dated 16 February 2023)	UZS	0%	5 511	12 677
Export Promotion Agency under the Ministry of Investment and Foreign Trade of the Republic of Uzbekistan	US Dollar	2%	3 030	17 307
Total other borrowed funds			**748 141**	**568 619**

16. Subordinated debt

(in millions of Uzbekistan soums)	Currency	Maturity date	Interest rate	31 December 2025	31 December 2024
Textile Finance Khorezm FE LLC	US Dollar	12 May 2031	10%	-	103 393
Textile Finance Khorezm FE LLC	US Dollar	31 December 2027	10%	-	65 141
UZTEX TASHKENT LLC	US Dollar	27 September 2032	10%	265 806	-
UZAUTO MOTORS JSC	UZS	18 February 2030	14%	40 031	40 444
Textile Finance Khorezm FE LLC	US Dollar	28 January 2030	10%	-	32 570
Textile Finance Khorezm FE LLC	US Dollar	21 February 2030	10%	-	32 310
Textile Finance Khorezm FE LLC	US Dollar	22 September 2031	10%	-	21 965
UCHKURGAN TEXTILE LLC	US Dollar	22 September 2031	10%	-	18 591
UZTEX UCHKURGAN LLC	US Dollar	22 September 2031	10%	-	11 735
IRON FORT FE LLC	UZS	24 February 2032	18%	42 993	-
Total subordinated debt				**348 831**	**326 149**

17. Other liabilities

(in millions of Uzbekistan soums)	**31 December 2025**	**1 December 2024**
Accounts payable for services	22 567	28 955
Money transfer accounts payable	4 008	267
Accounts payable to the Deposit Guarantee Fund	16 906	10 735
Visa settlements	85	251
Accounts payable for professional services	33	533
Accounts payable suspense account	57	3 290
Murabaha settlement liabilities	480	4 412
Other	100	69
Total other financial liabilities	**44 236**	**48 512**
Deferred income on guarantees	16 784	21 733
Personnel expenses accrued	10 396	20 464
Taxes payable other than income tax	4 936	5 669
ECL allowance for guarantees	2 468	1 691
Other non-financial liabilities	4 723	3 341
Total other non-financial liabilities	**39 307**	**52 898**
Total other liabilities	**83 543**	**101 410**

See Note 27 for disclosure on credit quality of contingencies and movements of expected credit losses on guarantees.

The following table presents information on liabilities under contracts with customers:

(in millions of Uzbekistan soums)	**31 December 2025**	**31 December 2024**
Deferred income on guarantees	16 784	21 733
Total contract liabilities	**16 784**	**21 733**

Liabilities under contracts with customers are recognised as nonrefundable prepaid commissions for issue of bank guarantees. Income from these guarantees is recognised on a straight-line basis over the entire validity period. As at 31 December 2025, an average weighted expected term for settlement of liabilities under the issued guarantees is 1.1 years (as at 31 December 2024: 0.9 year).

These contracts do not provide for a minimum term of validity, and customers have the right to refuse to receive the guarantee after signing the contract and before its issuance without incurring any costs. Such contracts do not contain a significant financing component. During 2025, the amount of UZS 11 052 million included in deferred income on guarantees in other liabilities as at 31 December 2024, was recognised as income (during 2024: UZS 10 582 million).

18. Reconciliation of liabilities arising from financial activities

The table below provides movements in the Group's liabilities arising from financing activities, including both monetary and non-monetary changes.

Liabilities arising from financing activities are those for which cash flows have been or future cash flows will be classified in the Group's Statement of Cash Flows as cash flows from financing activities.

							Non-cash flows		
(in millions of Uzbekistan soums)	1 January 2025	Payments	Additions	New recognised lease liability	Modification of lease contracts	Interest paid	Adjustment of foreign exchange rates	Interest accrued	31 December 2025
Other borrowed funds	**568 619**	(569 058)	762 429	-	-	(54 970)	(15 546)	56 660	**748 141**
Subordinated debt	**326 149**	(829 814)	870 765	-	-	(46 546)	(19 693)	47 970	**348 831**
Share capital	**840 129**	-	469 384	-	-	-	-	-	**1 309 513**
Lease liabilities	**164 654**	(82 011)	-	7 570	217 057	(37 885)	-	37 885	**307 270**

						Non-cash flows		
(in millions of Uzbekistan soums)	1 January 2024	Payments	Additions	Modification of lease contracts	Interest paid	Adjustment of foreign exchange rates	Interest accrued	31 December 2024
Other borrowed funds	**577 511**	(514 329)	492 101	-	(30 485)	4 081	39 740	**568 619**
Subordinated debt	**174 537**	(10 000)	151 332	-	(23 972)	9 535	24 717	**326 149**
Share capital	**638 566**	-	201 563	-	-	-	-	**840 129**
Lease liabilities	**195 802**	(70 770)	-	39 622	(38 791)	-	38 791	**164 654**

19. Share capital

(in millions of Uzbekistan soums)	Number of out-standing shares (in millions)	Ordinary shares	Preferred shares	Share premium	Total
At 31 December 2023	**639**	**638 566**	**-**	**1 853**	**640 419**
The issue of new shares	201	201 563	-	-	201 563
At 31 December 2024	**840**	**840 129**	**-**	**1 853**	**841 982**
The issue of new shares	470	169 384	300 000	-	469 384
At 31 December 2025	**1310**	**1 009 513**	**300 000**	**1 853**	**1 311 366**

Share premium is the excess of contributions received over the nominal value of shares issued.

In 2025, the issue of shares amounted to UZS 469 384 million, of which were paid in cash by existing shareholders. The nominal value of each ordinary and preferred share is UZS 1000. Dividends for preferred shares are discretionary. Information on earnings per share is disclosed in Note 31.

20. Net interest income

(in millions of Uzbekistan soums)	For the year ended 31 December 2025	For the year ended 31 December 2024
Interest income calculated using effective interest method		
Loans and advances to customers	1 718 502	1 420 402
Investment securities	99 204	53 221
Amounts due from other banks	48 069	34 530
REPO transactions	10 640	14 475
Total interest income calculated using the effective interest method	**1 876 415**	**1 522 629**
Other interest income		
Net investments in finance lease	8 245	7 384
Interest expense		
Customer accounts	1 178 977	966 623
Subordinated debt	47 970	24 812
Other borrowed funds	56 660	39 740
Amounts due to other banks	19 308	16 120
Liabilities related to interbank repurchase agreements	8 534	4 535
Lease liabilities	37 885	39 272
Other	2 052	563
Total interest expense	**1 351 387**	**1 091 665**
Net interest income	**533 273**	**438 348**

Interest income on cash and cash equivalents is included in interest income on amounts due from other banks.

21. Net fee and commission income

(in millions of Uzbekistan soums)	For the year ended 31 December 2025	For the year ended 31 December 2024
Fee and commission income		
Cash operations	179 658	139 309
Settlement operations	134 383	118 156
International money transfers	55 228	43 965
Guarantees	44 890	34 413
Bank account maintenance fee	41 028	24 754
Letters of credit	4 095	253
Other	3457	2 897
Total fee and commission income	**462 738**	**363 747**
Fee and commission expense		
Settlement operations	114 591	74 104
Cash operations	18 695	15 085
Foreign currency operations	9 308	8 686
Letters of credit	7	475
Other	5 625	12 178
Total fee and commission expense	**148 226**	**110 528**

Performance obligations and revenue recognition policy

Fee and commission income from contracts with customers is measured based on the consideration specified in the contract.

The Group recognises revenue when it transfers control of the service to a customer.

The following table provides information on the nature and timing of obligations to be fulfilled under contracts with customers, including significant payment terms and relevant accounting policies for revenue recognition.

Type of service	Nature and timing of performance obligations, including material terms of payment	Revenue recognition under IFRS 15
Retail and corporate banking services	The Group provides banking services to retail and corporate clients, including account maintenance, depositary services, issuing guarantees and letters of credit, cash and settlement operations, international money transfers. Commission fee for the account maintenance is charged by debiting the respective amounts from the customer's account on a monthly basis at the fixed tariffs reviewed annually by the Bank management. Commission fee for the cash and settlement operations, international money transfers, issuance of guarantees and letters of credit is charged at the moment of transaction at the fixed tariffs.	Commission fees for account maintenance service, issuing guarantees and letters of credit, depositary services are recognised over time as the services are rendered. A transaction fee for cash and settlement operations, international money transfers is recognised at point in time when the corresponding transaction occurred.

Information on fee and commission income by type of service is presented below:

	2025			2024		
	Services provided to individuals	Services provided to legal entities	Total	Services provided to individuals	Services provided to legal entities	Total
Cash operations	118 792	60 866	179 658	103 790	35 518	139 308
Settlement operations	107 871	26 512	134 383	27 567	90 589	118 156
International money transfers	25 721	29 507	55 228	23 790	20 175	43 965
Guarantees	-	44 890	44 890	–	34 413	34 413
Bank account maintenance fee	-	41 028	41 028	8	24 746	24 754
Letters of credit	-	4 095	4 095	–	253	253
Other	-	3 457	3 457	156	2 742	2 898
Fee and commission income	**252 384**	**210 355**	**462 739**	**155 311**	**208 436**	**363 747**

22. Other operating income

(in millions of Uzbekistan soums)	For the year ended 31 December 2025	For the year ended 31 December 2024
Income from sale or disposal of property and equipment	4 892	3 494
Income from lease of property and equipment	2 794	2 747
Dividends	2 032	1 657
Fines and penalties	3 950	627
Other non-interest income	6 539	7 886
Total other operating income	**20 207**	**16 411**

23. Administrative and other operating expenses

(in millions of Uzbekistan soums)	For the year ended 31 December 2025	For the year ended 31 December 2024
Personnel costs	385 704	298 954
Rent	6 398	6 055
Contributions to the Deposit Guarantee Fund	65 381	44 461
Amortisation and depreciation	138 526	112 899
Security services expenses	26 171	24 011
Insurance	15 378	15 160
Advertising	15 720	13 815
Professional services	19 983	12 554
Stationery	13 655	11 786
Repair and maintenance	17 061	11 773
Transportation expenses	1 456	10 689
Taxes other than income tax	12 697	9 534
Utilities	6 312	4 895
Communication	5 201	3 659
Fuel	3 857	3 261
Representation expenses	2 436	1 948
Charity	3 865	1 594
Penalties incurred	336	1 509
Loss on sale or disposition of property and equipment and other Bank's property	7 039	-
Reversal of commission fees	3 319	253
IT services	8 896	476
Other	9 238	7 099
Total administrative and other operating expenses	**768 629**	**596 385**

In 2025, personnel expenses include unified social tax in the amount of UZS 40 415 million (2024: UZS 41 598 million). Professional service expenses for 2025 include audit services expenses of UZS 2 450 million (2024: UZS 2 492 million).

24. Income tax

Components of income tax expense

Income tax expense recognised in the statement of profit or loss for the year comprises the following:

(in millions of Uzbekistan soums)	For the year ended 31 December 2025	For the year ended 31 December 2024
Current income tax expense	(26 064)	(46 564)
Deferred tax	5 516	11 243
Income tax expense for the year	**(20 548)**	**(35 321)**

Reconciliation of tax expense and profit or loss multiplied by the applicable tax rate.

Income tax is accrued in accordance with the Tax Code of the Republic of Uzbekistan. The effective income tax rate for banks in 2025 is 20% (2024: 20%) of taxable income.

According to Uzbek tax legislation the Group also pays other taxes and contributions related to its operating activity.

The following is a reconciliation between the expected and actual tax levy:

(in millions of Uzbekistan soums)	For the year ended 31 December 2025	For the year ended 31 December 2024
Profit before income tax	**165 164**	**203 033**
Theoretical tax charges at statutory rate of 20% (2023: 20%).	(33 033)	(40 607)
Non-deductible expenses	(10 085)	(5 359)
Tax-exempt income	22 570	10 645
Income tax expense for the year	**(20 548)**	**(35 321)**

Tax-exempt income includes income earned from government bonds and REPO agreements.

Deferred taxes analysed by type of temporary difference

Deferred taxes analysed by type of temporary difference.

Differences between IFRS and the tax legislation of the Republic of Uzbekistan result in certain temporary differences between carrying amount of a number of assets and liabilities for the purpose of the financial statements and their tax base.

(in millions of Uzbekistan soums)	2025	(Recognised)/reversed in profit or loss	2024	(Recognised)/reversed in profit or loss
Tax effect of temporary differences that decrease/(increase) the taxable base				
Loans and advances to customers	45 462	43 906	1 556	(8 413)
Property and equipment and intangible assets	2 125	55	2 070	(4 282)
Right-of-use assets	(57 948)	(27 207)	(30 740)	5 445
Other assets	28 661	(2 521)	31 181	17 832
Cash and cash equivalents	1 283	(926)	2 208	(7)
Amounts due from other banks	4	3	1	(14)
Lease liabilities	61 454	28 523	32 931	(6 229)
Other liabilities	12 018	299	11 719	6 308
Amounts due to other banks	(1 305)	415	(1 719)	-
Customer accounts	(39 330)	(38 783)	(547)	-
Investment securities	2 415	1 715	664	603
Net deferred tax assets	**54 840**	**5 516**	**49 324**	**11 243**

25. Dividends

In 2025, dividends declared and paid amounted to UZS 172 500 million. In 2024, dividends declared and paid amounted to UZS 208 601 million.

(in millions of Uzbekistan soums)	2025	2024
Dividends payable at the beginning of the period	-	-
Dividends declared during the year	172 500	208 600
Dividends paid during the year	172 500	208 600
Dividends payable at the end of the period	-	-
Dividends per ordinary share declared and paid during the year (in UZS per share)	**170.9**	**248.3**

26. Segment analysis

Operating segments are components that engage in business activities from which an entity may earn revenues and incur expenses, whose operating results are regularly reviewed by the chief operating decision maker and for which discrete financial information is available.

An individual or a group of individuals engaged in allocation of resources and evaluation of performance of the entity's activities may be the chief operating decision maker. The Group's Management Board performs the responsibilities of the chief operating decision maker.

(a) *Description of products and services from which each reportable segment derives its revenues*

The Group is organised on the basis of two main business segments:

- Corporate services are direct debit services, current accounts, deposits, overdrafts, loans and other credit lines, foreign currency derivatives for legal entities, including small and medium enterprises, and investments in legal entities;
- Retail services are banking services, current accounts of private customers, savings, deposits, investment savings products, storage, debit cards, consumer loans and mortgage loans.
- Non-distributable represent operations and transactions with customers other than corporate or retail banking.

(b) Factors used by management to identify the reportable segments

Segments of the Group are strategic business units focused on different customers. They are managed separately because each business unit requires different marketing strategies and service levels. Management applies the key principle of IFRS 8 *Operating Segments* in determining which set of financial information should form the basis for operating segments.

(c) Measure of profit or loss of operating segment, assets and liabilities

The chief operating decision maker reviews the financial information prepared on the basis of International Financial Reporting Standards. The chief operating decision maker assesses the efficiency of each segment based on profit before tax.

(d) *Information about profit and loss of reportable segment, assets and liabilities*

Information on reportable segments for the year ended 31 December 2025 is set out below:

(in millions of Uzbekistan soums)	Corporate services	Retail services	Unallocated	Total	Total balance
Interest income	830 483	954 605	91 327	**1 876 415**	**1 876 415**
Other interest income	-	-	8 245	8 245	8 245
Fee and commission income	252 384	210 354	-	**462 738**	**462 738**
Net foreign exchange gain	-	-	140 556	**140 556**	**140 556**
Other operating income	16 245	-	3 962	**20 207**	**20 207**
Gain on initial recognition	-	15 943	-	**15 943**	**15 943**
Total revenue	**1 099 112**	**1 180 902**	**244 090**	**2 524 104**	**2 524 104**
Interest expense	(439 111)	(780 053)	(132 223)	**(1 351 387)**	**(1 351 387)**
Fee and commission expense	(82 156)	(66 070)	-	**(148 226)**	**(148 226)**
Net loss on revaluation of foreign currency	-	-	(17 259)	**(17 259)**	**(17 259)**
Administrative and other operating expenses	(254 641)	-	(513 988)	**(768 629)**	**(768 629)**
Credit loss allowance	(24 106)	(34 387)	-	**(58 493)**	**(58 493)**
Impairment allowance for other financial assets and credit-related commitments	(6 602)	(1 939)	-	**(8 541)**	**(8 541)**
Income tax expense	-	-	(20 548)	**(20 548)**	**(20 548)**
Net loss on financial assets measured at amortised cost through profit or loss	-	-	(6 405)	(6 405)	(6 405)
Total expenses	**(812 421)**	**(888 373)**	**(676 694)**	**(2 379 488)**	**(2 377 488)**
Segment results	**286 691**	**292 529**	**(432 604)**	**144 616**	**146 616**
Cash and cash equivalents	-	756 928	2 177 567	**2 934 494**	**2 934 494**
Amounts due from other banks	161 989	-	-	**161 989**	**161 989**
Loans and advances to customers	5 361 492	4 123 998	-	**9 485 490**	**9 485 490**
Investment securities	557 031	-	-	**557 031**	**557 031**
Assets held for sale	78 878	-	-	**78 878**	**78 878**
Prepayment of current income tax liabilities	-	-	29 687	**29 687**	**29 687**
Deferred tax assets	-	-	54 840	54 840	54 840
Property and equipment and intangible assets	-	-	883 731	**883 731**	**883 731**
Right-of-use assets	-	-	289 738	**289 738**	**289 738**
Other assets	289 980	2 149	9 796	**301 925**	**301 925**
Total assets of reportable segments	**6 449 370**	**4 883 074**	**3 445 359**	**14 777 803**	**14 777 803**
Amounts due to other banks	647 619	-	-	**647 619**	**647 619**
Customer accounts	4 995 641	5 988 355	-	**10 983 996**	**10 983 996**
Other borrowed funds	748 141	-	-	**748 141**	**748 141**
Subordinated debt	348 831	-	-	**348 831**	**348 831**
Lease liabilities	-	-	307 270	**307 270**	**307 270**
Other liabilities	42 299	27 477	13 767	**83 543**	**83 540**
Total liabilities of reportable segments	**6 782 531**	**6 015 829**	**321 037**	**13 119 400**	**13 119 400**

Information on reportable segments for the year ended 31 December 2024 is set out below:

(in millions of Uzbekistan soums)	Corporate services	Retail services	Retained	Total	Total balance
Interest income	647 843	881 120	1 050	**1 530 013**	**1 530 013**
Fee and commission income	208 436	155 311	-	**363 747**	**363 747**
Net foreign exchange gain	-	-	120 139	**120 139**	**120 139**
Other operating income	10 170	2 747	3 494	**16 411**	**16 411**
Total revenue	**866 479**	**1 039 178**	**124 683**	**2 030 340**	**2 030 340**
Interest expense	(487 318)	(564 816)	(39 531)	**(1 091 665)**	**(1 091 665)**
Fee and commission expense	(102 598)	(7 930)	-	**(110 528)**	**(110 528)**
Net loss on revaluation of foreign currency	-	-	(4 587)	**(4 587)**	**(4 587)**
Administrative and other operating expenses	(286 227)	(310 158)	-	**(596 385)**	**(596 385)**
Credit loss allowance	(23 137)	-	-	**(23 137)**	**(23 137)**
Impairment allowance for other financial assets and credit-related commitments	-	(1 005)	-	**(1 005)**	**(1 005)**
Income tax expense	-	-	(35 321)	**(35 321)**	**(35 321)**
Total expenses	**(900 285)**	**(883 909)**	**(79 439)**	**(1 862 628)**	**(1 862 628)**
Segment results	**(32 801)**	**155 269**	**45 244**	**167 712**	**167 712**
Cash and cash equivalents	1 027 711	852 650	-	**1 880 361**	**1 880 361**
Amounts due from other banks	33 060	-	-	**33 060**	**33 060**
Loans and advances to customers	4 899 602	3 271 851	-	**8 171 453**	**8 171 453**
Investment securities	645 292	-	-	**645 292**	**645 292**
Assets held for sale	82 509	-	-	**82 509**	**82 509**
Prepayment of current income tax liabilities	-	-	5 280	**5 280**	**5 280**
Deferred tax assets	-	-	49 324	**49 324**	**49 324**
Property and equipment and intangible assets	-	-	701 375	**701 375**	**701 375**
Right-of-use assets	-	-	153 701	**153 701**	**153 701**
Other assets	241 056	694	7 187	**248 937**	**248 937**
Total assets of reportable segments	**6 929 230**	**4 125 195**	**916 867**	**11 971 292**	**11 971 292**
Amounts due to other banks	681 080	-	-	**681 080**	**681 080**
Customer accounts	4 400 430	4 512 047	-	**8 912 477**	**8 912 477**
Other borrowed funds	568 619	-	-	**568 619**	**568 619**
Subordinated debt	326 149	-	-	**326 149**	**326 149**
Lease liabilities	-	-	164 654	**164 654**	**164 654**
Other liabilities	87 826	7 897	5 687	**101 410**	**101 410**
Total liabilities of reportable segments	**6 064 104**	**4 519 944**	**170 341**	**10 754 389**	**10 754 389**

(e) Analysis of revenues by products and services

The Group's revenues are analysed by products and services in Note 20 (interest income), Note 21 (fee and commission income) and Note 22 (other operating income).

(f) Geographic information

The Group operates in Uzbekistan and the Group's operations with foreign counterparts are disclosed in Note 27. All of the Group's revenue is generated in Uzbekistan as the majority of financial assets located inside of Uzbekistan.

(g) Major customers

The Group has no customers with revenues exceeding 10% of the total Group's revenues.

27. Risk management policy

The Group's risks are managed with respect to financial, operational and legal risks. Financial risks include market risk (currency risk, interest rate risk and other price risk), operational risk, credit risk and liquidity risk. The main objective of financial risk management is to determine risk limits and further ensure compliance with established limits. Operational and legal risk management should ensure the proper compliance with the internal regulations and procedures in order to minimize these risks.

Operational risk

Operational risk is the probability of incurring losses and/or failing to achieve planned income arising from deficiencies in internal processes, intentional or negligent actions of personnel or other individuals, errors in the Group's internal systems, or the impact of external events.

When controls perform insufficiently, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Group cannot expect to mitigate all operational risks, but through a control framework and by monitoring and responding to potential risks, the Group is able to manage the operational risks. The controls provide for effective segregation of duties, differentiation of access rights, establishment of appropriate control mechanisms, documentation of business processes, procedures and assessment tools, staff training, as well as assessment through internal audit as part of the third line defence.

Credit risk. The Group is exposed to credit risk which is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group sets the level of its credit risk by establishing the maximum amount of the risk with respect to an individual borrower or a group of borrowers and industry segments.

The Group's maximum exposure to credit risk varies considerably and depends on both individual risks and general market economy risks. For financial assets recognised in the statement of financial position, the maximum exposure equals the carrying amount of those assets before any offset or collateral.

The maximum level of exposure to credit risk in respect of financial assets as at the reporting date can be represented as follows:

(in millions of Uzbekistan soums)	For the year ended 31 December 2025	For the year ended 31 December 2024
Loans and advances to customers	9 484 171	8 171 453
Cash and cash equivalents	1 982 279	1 027 711
Investment securities	538 433	620 833
Amounts due from other banks	161 989	33 060
Other financial assets	91 406	49 514
Total maximum exposure to credit risk	**12 258 278**	**9 902 571**

The Group checked a credit quality to ensure early identification of possible changes in the solvency of counterparties, including regular collateral reviews. Counterparty limits are set using the Group's internal credit rating system, which assigns each counterparty a risk rating. The credit quality review aims to enable the Group to assess a potential loss as a result of the risks it is exposed to and take corrective actions.

If necessary, a major portion of loans is either collateralised or secured with guarantees from institutions or individuals. The exposure to credit risk in terms of off-balance sheet assets is disclosed in Note 27.

Offsetting financial assets and liabilities

The disclosures set out in the tables below include financial assets and financial liabilities that:

- are offset in the Group's unconsolidated statement of financial position; or
- are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments, irrespective of whether they are offset in the consolidated statement of financial position.

Similar agreements include derivative clearing agreements, global master repurchase agreements, and global master securities lending agreements. Similar financial instruments include derivatives, sales and repurchase agreements, reverse sale and repurchase agreements and securities borrowing and lending agreements.

Information on the financial instruments such as loans and deposits is not disclosed in the tables below, except for the cases when they are offset in the consolidated statement of financial position.

The Group's sale and repurchase, reverse sale and repurchase transactions, and securities borrowings and lendings are covered by master agreements with netting terms similar to those of ISDA Master Netting Agreements.

The table below shows financial assets and financial liabilities subject to enforceable master netting arrangements and similar arrangements as at 31 December 2025.

			Related amounts not offset in the consolidated statement of financial position for the year ended 31 December 2025.		
	Gross amount of recognised financial liabilities	**Gross amount of recognised financial liabilities offset in the consolidated statement of financial position**	**Financial liabilities presented in the consolidated statement of financial position**	**Financial instruments (including non-cash collateral)**	**Net amount**
Financial liabilities					
Accounts payable under repurchase agreements	(401 702)	-	(401 702)	419 918	**18 216**
Total	**(401 702)**	**-**	**(401 702)**	**419 918**	**18 216**

				Related amounts not offset in the consolidated statement of financial position for the year ended 31 December 2024.	
	Gross amount of recognised financial liabilities	**Gross amount of recognised financial liabilities offset in the consolidated statement of financial position**	**Financial liabilities presented in the consolidated statement of financial position**	**Financial instruments (including non-cash collateral)**	**Net amount**
Financial liabilities					
Accounts payable under repurchase agreements	(215 183)	-	(215 183)	244 100	**28 917**
Total	**(215 183)**	**-**	**(215 183)**	**244 100**	**28 917**

Risk reduction and limitation policy.

The Group manages, sets limits and monitors the concentration of credit risk wherever it is identified - in particular, with respect to individual counterparties and groups, and for industries.

The Group monitors credit risk by setting limits for one borrower or a group of related borrowers, and by setting limits on geographical and industry segments. Such risks are monitored regularly, and the limits are reviewed at least once a year. Limits of credit risk by products, industries and countries are approved quarterly by the Management.

Exposure to credit risk is managed through a regular analysis of the borrowers' and potential borrowers' ability to meet their obligations to repay interest and principal and, if necessary, by changing credit limits. The following are other specific methods of control and measures to reduce credit risk.

Collateral. The Group uses a number of techniques and practices to reduce credit risk. The most traditional one of these is the receipt of collateral for loans issued, which is a common practice.

The Group applies instructions on the acceptability of specific groups of collateral or credit risk mitigation. The main types of collateral for loans and advances include:

- surety;
- vehicle;
- real estate;
- equipment;
- cash deposit;
- residential real estate;
- insurance certificate.

Collateral held as security for financial assets other than loans and advances is determined by the nature of the instrument.

(a) Limits

The Group has established several credit committees that approve credit limits for individual borrowers:

- The Credit Committee of the Supervisory Board reviews and approves credit limits within its powers in the course of the Group's current activities for the period until the next annual meeting of shareholders and reviews and approves credit limits exceeding 10% of Tier 1 capital and conducts weekly meetings;
- The Credit Committee of the Head Office reviews and approves credit limits up to 10% of Tier 1 capital and conducts weekly meeting; and
- The Credit Committee of branches reviews and approves credit limits established by the head office and conducts daily meetings.

Credit applications together with financial analysis of a potential borrower, which includes analysis of liquidity, profitability, interest coverage ratio and debt service ratio prepared by the relevant client managers, are submitted to the Credit Committee for approval of the credit limit.

(b) Concentration of risks of financial assets exposed to credit risk

Concentration of risk occurs when several counterparties are engaged in similar business activities or similar geographical area, or have similar economic characteristics that could affect the performance of the contractual obligations, whether due to changes in economic, political or other conditions. Concentration shows the relative sensitivity of the Group's performance to changes affecting a particular industry or geographic location.

In order to avoid an excessive concentration of risks, the Group's credit policies and procedures include specific recommendations of the Central Bank of the Republic of Uzbekistan aimed at maintaining a diversified portfolio. Certain concentrations of credit risks are controlled and managed accordingly. The Group's management focuses on the concentration risk as follows:

- The maximum risk for one borrower or a group of borrowers should not exceed 25% of the Group's Tier 1 capital;
- The maximum exposure on unsecured loans should not exceed 5% of the Group's Tier 1 capital;
- The total amount of all large loans should not exceed 8 times the size of the Group's Tier 1 capital; and
- The total amount of loan to a related party should not exceed the Group's Tier 1 capital.

(c) Monitoring of quality of loan portfolio and reporting

In accordance with the Group's credit policy, the loan portfolio monitoring department is responsible for monitoring of:

- intended use of borrowed funds
- financial indicators and status of borrowers
- collateral meeting market requirements and
- quality of loan portfolio.

The Internal Audit Service is responsible for control over compliance of the loan portfolio with the requirements and regulations of the Central Bank of the Republic of Uzbekistan, as well as the Group's internal policies. Credit risk management processes within the Group are audited annually by the Internal Audit Service that checks the adequacy of procedures and proper classification of loans. The Internal Audit Service discusses the results of all assessments with the management and submits reports on its findings and recommendations to the Bank's Board.

The management assesses the adequacy of the allowance for credit losses on a monthly basis. The Group's management receives a full risk report once a quarter in order to provide all necessary information for assessment and conclusion on credit risks of the Group.

The Group's Credit Department analyses loans by maturities and subsequently controls overdue balances. Therefore, the management believes it is necessary to provide information on periods outstanding and other credit risk information as disclosed in Note 27.

Credit risk for off-balance sheet financial instruments is defined as a probability of losses as a result of another party to a financial instrument transaction failing to fulfil the contractual terms. The Group applies the same credit policy for contingent liabilities as for balance sheet financial instruments by approving transactions, using risk limits and monitoring procedures.

Credit quality of financial assets

The tables below provide information about changes in the gross carrying amounts of financial assets for the period that contributed to changes in the allowance for impairment during the year ended 31 December 2025 and 31 December 2024:

	Loans and advances to customers			Contingent liabilities	Amounts due from other banks	Cash and cash equivalents	Investment securities at amortised cost	Other assets		
2025 *(in millions of Uzbekistan soums)*	Stage 1 12-month expected credit losses	Stage 2 Lifetime expected credit losses	Stage 3 Lifetime expected credit losses	Stage 1 12-month expected credit losses	Stage 1 12-month expected credit losses	Stage 1 12-month expected credit losses	Stage 1 12-month expected credit losses	Stage 1 12-month expected credit losses	Stage 2 Lifetime expected credit losses	Stage 3 Lifetime expected credit losses
Gross carrying amount at 1 January 2025	**7 034 447**	**880 179**	**375 265**	**1 252 341**	**33 064**	**1 880 831**	**624 292**	**7 395**	**6 922**	**38 775**
Changes in gross carrying amount										
- Transfer to Stage 1	186 707	(180 318)	(6 390)	-	-	-	-	3 927	(3 163)	(764)
- Transfer to Stage 2	(1 000 788)	1 058 832	(58 044)	-	-	-	-	(31 567)	33 683	(2 116)
- Transfer to Stage 3	(194 093)	(106 214)	300 307	-	-	-	-	(602)	(3 929)	4 531
Net change in gross carrying amount	(871 218)	(238 424)	(33 560)	(198 822)	(2)	1 236 789	(261 787)	(23 965)	(3 378)	(15 127)
New financial assets originated or purchased	5 967 192	-	-	1 022 619	161 207	698 545	7 025 639	95 027	-	-
Financial assets that have been derecognised	(3 120 392)	(183 515)	(48 783)	(425 661)	(32 308)	(881 671)	(6 843 900)	(4 037)	(272)	(694)
Write-off of assets	-	-	(779)	-	-	-	-	-	-	(3 239)
Change in exchange rates and other changes	(86 967)	(8 941)	(2 653)	(11 784)	-	-	-	-	-	-
Unwinding of discount on gross carrying amount	-	-	11 259	-	-	-	-	-	-	-
Gross carrying amount as at 31 December 2025	**7 914 889**	**1 221 599**	**536 621**	**1 618 693**	**161 961**	**2 934 494**	**544 244**	**46 160**	**29 863**	**21 312**
Loss allowance as at 31 December 2025	**(34 828)**	**(46 821)**	**(105 970)**	**(2 464)**	**(21)**	**(136)**	**(5 810)**	**(109)**	**(953)**	**(4 867)**

2024 *(in millions of Uzbekistan soums)*	Loans and advances to customers Stage 1 12-month expected credit losses	Loans and advances to customers Stage 2 Lifetime expected credit losses	Loans and advances to customers Stage 3 Lifetime expected credit losses	Contingent liabilities Stage 1 12-month expected credit losses	Amounts due from other banks Stage 1 12-month expected credit losses	Cash and cash equivalents Stage 1 12-month expected credit losses	Investment securities at amortised cost Stage 1 12-month expected credit losses	Other assets Stage 1 12-month expected credit losses	Other assets Stage 2 Lifetime expected credit losses	Other assets Stage 3 Lifetime expected credit losses
Gross carrying amount at 1 January 2024	**5 850 494**	**574 059**	**232 409**	**561 156**	**168 364**	**1 982 015**	**-**	**32 237**	**6 522**	**36 418**
Changes in gross carrying amount										
- Transfer to Stage 1	150 337	(120 119)	(30 218)	-	-	-	-	4 221	(1 957)	(2 264)
- Transfer to Stage 2	(768 374)	788 318	(19 945)	-	-	-	-	(6 458)	7 514	(1 056)
- Transfer to Stage 3	(185 078)	(136 034)	321 111	-	-	-	-	(33 897)	(2 856)	36 752
Net change in gross carrying amount	(98 099)	(80 795)	(93 790)	253 129	23 770	573 927	25 890	(38 496)	(1 029)	(6 950)
New financial assets originated or purchased	2 895 931	-	-	917 793	50	488 521	782 703	66 177		-
Financial assets that have been derecognised	(863 661)	(148 384)	(34 526)	(480 834)	(159 120)	(1 163 632)	(184 301)	(16 389)	(1 272)	(468)
Write-off of assets	-	-	(3 899)	-	-	-	-	-	-	(23 658)
Change in exchange rates and other changes	52 897	3 134	1 186	1 098	-	-	-	-	-	-
Unwinding of discount on gross carrying amount	-	-	2 937	-	-	-	-	-	-	-
Gross carrying amount at 31 December 2024	**7 034 447**	**880 179**	**375 265**	**1 252 341**	**33 064**	**1 880 831**	**624 292**	**7 395**	**6 922**	**38 775**
Loss allowance at 31 December 2024	**(29 058)**	**(30 104)**	**(59 276)**	**(1 369)**	**(4)**	**(471)**	**(3 458)**	**-**	**-**	**(3 578)**

2025 *(in millions of Uzbekistan soums)*	Loans and advances to customers Stage 1 12-month expected credit losses	Loans and advances to customers Stage 2 Lifetime expected credit losses	Loans and advances to customers Stage 3 Lifetime expected credit losses	Contingent liabilities Stage 1 12-month expected credit losses	Amounts due from other banks Stage 1 12-month expected credit losses	Cash and cash equivalents Stage 1 12-month expected credit losses	Investment securities at amortised cost Stage 1 12-month expected credit losses	Other assets Stage 1 12-month expected credit losses	Other assets Stage 2 Lifetime expected credit losses	Other assets Stage 3 Lifetime expected credit losses
Allowances for ECL as at 1 January 2025	**29 048**	**30 103**	**59 286**	**1 369**	**4**	**471**	**3 458**	**-**	**-**	**3 578**
Movements in the allowances for ECL										
- Transfer to Stage 1	5 198	(3 371)	(1 827)	-	-	-	-	579	(24)	(554)
- Transfer to Stage 2	(22 110)	22 524	(415)	-	-	-	-	(4)	165	(161)
- Transfer to Stage 3	(2 911)	(4 377)	7 289	-	-	-	-	(2 051)	(36)	2 087
Net change in allowance	(17 186)	9 134	39 336	1 095	17	(335)	2 352	(742)	(170)	5 113
New financial assets originated or purchased	52 118	-	-	-	-	-	-	1 852	-	-
Financial assets that have been derecognised	(9 285)	(7 126)	(8 172)	-	-	-	-	(205)	(16)	(152)
Write-off of assets	-	-	(779)	-	-	-	-	-	-	(3 672)
Changes in exchange rates and other changes	(45)	(67)	(105)	-	-	-	-	-	-	-
Unwinding of discount on present value of ECLs	-	-	11 358	-	-	-	-	-	-	-
Allowances for ECL as at 31 December 2025	**34 828**	**46 821**	**105 970**	**2 464**	**21**	**136**	**5 810**	**109**	**953**	**4 867**

2024 (in millions of Uzbekistan soums)	Loans and advances to customers Stage 1 12-month expected credit losses	Loans and advances to customers Stage 2 Lifetime expected credit losses	Loans and advances to customers Stage 3 Lifetime expected credit losses	Contingent liabilities Stage 1 12-month expected credit losses	Amounts due from other banks Stage 1 12-month expected credit losses	Cash and cash equivalents Stage 1 12-month expected credit losses	Investment securities at amortised cost Stage 1 12-month expected credit losses	Other assets Stage 1 12-month expected credit losses	Other assets Stage 2 Lifetime expected credit losses	Other assets Stage 3 Lifetime expected credit losses
Allowances for ECL as at 1 January 2024	**24 359**	**15 212**	**60 857**	**2 300**	**76**	**611**	**-**	**571**	**81**	**24 720**
Movements in the allowances for ECL										
- Transfer to Stage 1	12 806	(3 725)	(9 081)	-	-	-	-	579	(24)	(554)
- Transfer to Stage 2	(11 447)	14 732	(3 285)	-	-	-	-	(4)	165	(161)
- Transfer to Stage 3	(3 638)	(3 695)	7 333	-	-	-	-	(2 051)	(36)	2 087
Net change in allowance	(10 970)	11 700	8 614	(931)	(71)	(140)	-	(742)	(170)	1 295
New financial assets originated or purchased	21 093	-	-	-	-	-	3 458	1 852	-	-
Financial assets that have been derecognised	(2 895)	(4 018)	(4 023)	-		-	-	(205)	(16)	(152)
Write-off of assets	-	-	(3 899)	-	-	-	-	-	-	(23 658)
Changes in exchange rates and other changes	(259)	(103)	(167)	-	-	-	-	-	-	-
Unwinding of discount on present value of ECLs	-	-	2 937	-	-	-	-	-	-	-
Allowances for ECL as at 31 December 2024	**29 049**	**30 103**	**59 286**	**1 369**	**4**	**471**	**3 458**	**-**	**-**	**3 578**

Market risk

The Group is exposed to the market risk related to open positions in

(a) currency

(b) interest

(c) equity instruments which are exposed to the risk of 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, in case of more significant changes in the market the use of this approach does not always prevent the formation of losses exceeding the established limits.

	31 December 2025			31 December 2024		
(in millions of Uzbekistan soums)	**Monetary financial assets**	**Monetary financial liabilities**	**Net position**	**Monetary financial assets**	**Monetary financial liabilities**	**Net position**
USD	6 040 947	(6 206 512)	(165 564)	5 667 610	(5 600 670)	66 940
EUR	79 014	(79 319)	(305)	116 547	(114 577)	1 970
Other	38 345	(39 879)	(1 535)	21 806	(18 321)	3 485
Total net balance sheet position	**6 158 306**	**(6 325 710)**	**167 404**	**5 805 963**	**(5 733 568)**	**72 395**

The following table demonstrates the sensitivity of the post-tax financial result and equity to possible changes in exchange rates:

(in millions of Uzbekistan soums)	**31 December 2025**	**31 December 2024**
USD strengthening by 10% (2024: 10%)	(13 245)	5 355
USD weakening by 10% (2024: 10%)	13 245	(5 355)
EUR strengthening by 10% (2024: 10%)	(24)	158
EUR weakening by 10% (2024: 10%)	24	(158)

Currency risk. The Management sets limits on the level of accepted risk in terms of currencies and in general, both at the end of each day and within a single day, and monitors their compliance on a daily basis.

Investments in equity assets and non-monetary assets are not considered to be a source of any significant currency risk.

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 sets limits on the acceptable level of interest rate discrepancy and monitors compliance with those limits on a daily basis.

The sensitivity of the consolidated statement of profit or loss and other comprehensive income represents the impact of assumed changes in interest rates on net interest income for one year, calculated based on non-trading financial assets and financial liabilities as at 31 December 2025.

Currency	***Increase in basis points 2025***	***Sensitivity of net interest income 2025***
UZS	100	4 085
Other currency	100	1 394
UZS	(100)	(4 085)
Other currency	(100)	(1 394)

The Group believes that the interest rate risk as at 31 December 2025 is insignificant due to the immaterial amount of assets and liabilities with variable interest rate.

The table below provides a general analysis of the Group's interest rate risk. It also shows total financial assets and liabilities of the Group at carrying amount by repricing dates in accordance with agreements or maturity dates, whichever is earlier.

At 31 December 2025 *(in millions of Uzbekistan soums)*	**Demand and less than 1 month**	**From 1 to 6 months**	**From 6 months to 1 year**	**More than 1 year**	**Total**
Total interest-bearing financial assets	1 190 394	2 044 312	2 258 801	5 353 234	**10 846 741**
Total interest-bearing financial liabilities	224 048	2 238 807	1 757 995	6 064 318	**10 285 168**
Net interest rate gap as at 31 December 2025	**966 346**	**(194 495)**	**500 806**	**(711 084)**	**561 573**

At 31 December 2024 *(in millions of Uzbekistan soums)*	**Demand and less than 1 month**	**From 1 to 6 months**	**From 6 months to 1 year**	**More than 1 year**	**Total**
Total interest-bearing financial assets	518 476	1 636 305	1 989 344	4 656 369	**8 800 494**
Total interest-bearing financial liabilities	334 335	1 745 462	1 551 492	4 912 180	**8 543 469**
Net interest rate gap as at 31 December 2024	**184 141**	**(109 157)**	**437 852**	**(255 811)**	**257 025**

The Group monitors interest rates on financial instruments. The table below shows nominal interest rates as at the respective reporting date, based on reports that have been analysed by the Group's key management personnel. For securities, interest rates represent yield to maturity:

	31 December 2025			**31 December 2024**		
in %	**UZS**	**US Dollar**	**EUR**	**UZS**	**US Dollar**	**EUR**
Assets						
Cash and cash equivalents	0-6	-	-	-	-	-
Amounts due from other banks	0-22	-	0-1.9	-	0-5.6	-
Investment securities	14-17.39	-	-	15-22	-	-
Loans and advances to customers	0-55	4-24	5-13	8-49	4-27.5	7-13
Liabilities						
Amounts due to other banks	3-17	4	-	10-20	0-8.5	-
Customer accounts	0-22	0-8	0-5	0-24.3	0-8	2-5
Other borrowed funds	0-22	2-6.2	-	0-20	2-6	-
Subordinated debt	14-18	10	-	13.5	10	-

The sign "-" in the table above means that the Group does not have assets or liabilities in the corresponding currency.

Other price risk. The Group does not have significant exposure to the risk of changes in the fair value of equity financial instruments.

Geographical risk concentration

The following is an analysis of geographical concentration of the Group's assets and liabilities as at 31 December 2025:

(in millions of Uzbekistan soums)	**Uzbekistan**	**OECD**	**Other states**	**Total**
Financial assets				
Cash and cash equivalents	2 926 903	678	6 914	**2 934 494**
Amounts due from other banks	130 226	31 162	601	**161 989**
Loans and advances to customers	9 485 490	-	-	**9 485 490**
Investment securities	557 031	-	-	**557 031**
Other financial assets	91 407	-	-	**91 407**
Total financial assets	**13 191 056**	**31 840**	**7 515**	**13 230 411**
Financial liabilities				
Amounts due to other banks	476 707	2 675	168 237	**647 619**
Customer accounts	10 803 743	13 434	166 820	**10 983 996**
Other borrowed funds	640 059	108 082	-	**748 141**
Subordinated debt	348 831	-	-	**348 831**
Other financial liabilities	44 236	-	-	**44 236**
Lease liabilities	307 270	-	-	**307 270**
Total financial liabilities	**12 620 846**	**124 191**	**335 057**	**13 080 094**
Net position on balance sheet financial instruments	**570 210**	**(92 351)**	**(327 542)**	**150 317**
Credit related commitments	**925 973**	**-**	**-**	**925 973**

The following is an analysis of geographical concentration of the Group's assets and liabilities as at 31 December 2024:

(in millions of Uzbekistan soums)	Uzbekistan	OECD	Other states	Total
Financial assets				
Cash and cash equivalents	1 854 950	25 012	399	**1 880 361**
Amounts due from other banks	106	32 308	646	**33 060**
Loans and advances to customers	8 171 453	-	-	**8 171 453**
Investment securities	645 292	-	-	**645 292**
Other financial assets	49 514	-	-	**49 514**
Total financial assets	**10 721 315**	**57 320**	**1 045**	**10 779 680**
Financial liabilities				
Amounts due to other banks	605 111	-	75 969	**681 080**
Customer accounts	8 880 786	21 162	10 529	**8 912 477**
Other borrowed funds	497 131	71 488	-	**568 619**
Subordinated debt	326 149	-	-	**326 149**
Other financial liabilities	48 512	-	-	**48 512**
Lease liabilities	164 654	-	-	**164 654**
Total financial liabilities	**10 522 343**	**92 650**	**86 498**	**10 701 491**
Net position on balance sheet financial instruments	**198 972**	**(35 330)**	**(85 453)**	**78 189**
Credit related commitments	**1 081 061**	**-**	**-**	**1 081 061**

Liquidity risk. Liquidity risk is the risk that the entity will encounter difficulty in meeting the financial liabilities. The Group is exposed to the risk due to the daily need to use available cash for settlement of overnight deposits, customer accounts, repayment of deposits, provision of loans, payments under guarantees and derivative financial instruments that are settled in cash. The Group does not maintain cash resources to meet all of these liabilities as experience shows that a minimum level of reinvestment of sufficient funds can be predicted with a high level of certainty. Liquidity risk is managed by the Committee for Assets and Liabilities of group I.

The Group tries to maintain a stable funding base consisting mainly of amounts due to other banks, corporate/individual deposits and debt securities. The Group invests the funds in diversified portfolios of liquid assets, in order to be able to respond quickly and smoothly to unforeseen liquidity requirements.

Liquidity management of the Group requires an analysis of the level of liquid assets necessary to settle liabilities when they mature; access to various sources of funding; availability of plans in the event of problems with financing and monitoring the compliance of liquidity ratios with legislative requirements. The Group calculates liquidity ratios on a daily basis in accordance with the requirements of the Central Bank of the Republic of Uzbekistan.

These ratios include:

- Instant liquidity ratio (at least 25%), which represents the ratio of the amount of cash and other payment documents in the cash in bank, securities of the Government and the Central Bank of the Republic of Uzbekistan and cash in the bank accounts with the Central Bank of the Republic of Uzbekistan to the amount of liabilities.

The Treasury receives information on financial assets and liabilities. The Treasury ensures an adequate portfolio of current liquid assets, mainly consisting of short-term liquid trading securities, deposits with banks and other interbank instruments, in order to maintain a sufficient level of liquidity in general within the Group.

The Treasury monitors the daily liquidity position and regularly conducts stress testing for liquidity under different scenarios covering standard and more unfavourable market conditions.

The following table shows the cash flows without discounting on financial liabilities and credit-related contingencies on the basis of their earliest possible contractual maturity. The total cash outflows disclosed in the tables are the contractual undiscounted cash flows on financial liabilities and credit-related contingencies. For financial guarantee contracts, the maximum amount of the guarantee is allocated to the earliest period in which the guarantee can be used.

The analysis of financial instruments by maturity dates without discounting as at 31 December 2025 is as follows:

(in millions of Uzbekistan soums)	Demand and less than 1 month	From 1 to 6 months	From 6 months to 1 year	More than 1 year	Total amount of cash outflow	Carrying amount
Liabilities						
Amounts due to other banks	569 223	112 535	-	5 114	**686 872**	**647 619**
Customer accounts	2 535 163	2 267 582	1 663 748	5 474 177	**11 940 671**	**10 983 996**
Other borrowed funds	30 208	30 854	289 416	651 517	**1 001 195**	**748 141**
Subordinated debt	3 315	16 578	19 893	556 911	**596 697**	**348 831**
Other financial liabilities	44 236	-	-	-	**44 236**	**44 236**
Lease liabilities	10 404	52 020	62 424	210 388	**335 236**	**307 270**
Total financial liabilities	**3 192 549**	**2 479 569**	**2 035 481**	**6 898 107**	**14 605 706**	**13 080 093**
Credit related commitments	**1 528 375**	**-**	**-**	**-**	**1 528 375**	**1 528 375**

The analysis of financial instruments by maturity dates without discounting as at 31 December 2024 is as follows:

(in millions of Uzbekistan soums)	Demand and less than 1 month	From 1 to 6 months	From 6 months to 1 year	More than 1 year	Total amount of cash outflow	Carrying amount
Liabilities						
Amounts due to other banks	574 928	106 708	44	992	**682 672**	**681 080**
Customer accounts	3 298 144	1 023 239	1 065 612	4 687 497	**10 074 492**	**8 912 477**
Other borrowed funds	10 815	267 309	30 847	497 314	**806 285**	**568 619**
Subordinated debt	2 813	14 063	17 344	495 429	**529 649**	**326 149**
Other financial liabilities	48 512	-	-	-	**48 512**	**48 512**
Lease liabilities	9 714	43 393	50 518	95 824	**199 449**	**164 654**
Total financial liabilities	**3 944 926**	**1 454 712**	**1 164 365**	**5 777 056**	**12 341 059**	**10 701 491**
Credit related commitments	**1 250 972**	**-**	**-**	**-**	**1 250 972**	**1 250 972**

The Group's management believes that the matching and/or controlled mismatching of the maturities and interest rates of assets and liabilities is fundamental to the successful management of the Group. In banks, it is unusual for the specified items ever to be completely matched since transactions are often of an uncertain maturity and different type. The items mismatching potentially enhances profitability, but can also increase the risk of losses. The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest-bearing liabilities as they mature, are important factors in assessing the liquidity of the Group and its risks in case of change in interest and exchange rates. The liquidity requirements for guarantees and letters of credit are significantly lower than the amount of the respective liabilities, as the Group does not normally expect that funds under these liabilities will be claimed by third parties. The total amount of CONTRACTUAL commitments to provide loans does not necessarily represent the amount of cash that will be required in future, since many of these commitments may be unclaimed or terminated before their expiration date. The Group does not use the above analysis by maturities without discounting to manage liquidity.

The expected maturities of financial instruments as at 31 December 2025 are as follows:

(in millions of Uzbekistan soums)	Demand and less than 1 month	From 1 to 6 months	From 6 months to 1 year	More than 1 year	Total	Overdue
At 31 December 2025						
Cash and cash equivalents	2 934 494	-	-	-	**2 934 494**	-
Amounts due from other banks	161 989	-	-	-	**161 989**	-
Investment securities measured at amortised cost	208 194	30 749	165 851	133 640	**538 433**	-
Equity securities measured at fair value through profit or loss	-	-	-	18 597	**18 597**	-
Loans and advances to customers	241 672	1 896 203	2 115 654	5 231 961	**9 485 490**	**187 619**
Other financial assets	91 407	-	-	-	**91 407**	-
Total financial assets	**3 637 756**	**1 926 952**	**2 281 505**	**5 384 198**	**13 230 411**	**187 619**
Amounts due to other banks	565 460	77 734	-	4 425	**647 619**	-
Customer accounts	2 332 049	2 085 906	1 530 450	5 035 591	**10 983 996**	-
Other borrowed funds	22 555	23 037	216 093	486 456	**748 141**	-
Subordinated debt	-	-	-	348 831	**348 831**	-
Other financial liabilities	44 236	-	-	-	**44 236**	-
Lease liabilities	6,465	32,324	38,789	229 693	**307 270**	-
Total financial liabilities	**2 970 765**	**2 219 001**	**1 785 332**	**6 104 996**	**13 080 093**	-
Net liquidity gap	**666 991**	**(292 049)**	**496 173**	**(720 798)**	**150 317**	-
Cumulative liquidity gap at 31 December 2025	**666 991**	**374 942**	**871 115**	**150 317**	-	-

The expected maturities of financial instruments as at 31 December 2024 are as follows:

(in millions of Uzbekistan soums)	Demand and less than 1 month	From 1 to 6 months	From 6 months to 1 year	More than 1 year	Total	Overdue
At 31 December 2024						
Cash and cash equivalents	1 880 361	-	-	-	**1 880 361**	-
Amounts due from other banks	33 060	-	-	-	**33 060**	-
Investment securities measured at amortised cost	29 727	125 892	314 996	150 218	**620 833**	-
Equity securities measured at through profit or loss	-	-	-	24 459	**24 459**	-
Loans and advances to customers	244 926	1 126 762	1 479 218	5 320 547	**8 171 453**	**118 438**
Other financial assets	49 514	-	-	-	**49 514**	-
Total financial assets	**2 237 588**	**1 252 654**	**1 794 214**	**5 495 224**	**10 779 680**	**118 438**
Amounts due to other banks	573 776	106 443	-	861	**681 080**	-
Customer accounts	1 970 399	1 545 838	1 277 278	4 118 962	**8 912 477**	-
Other borrowed funds	6 706	248 104	17 307	296 501	**568 618**	-
Subordinated debt	-	-	-	326 149	**326 149**	-
Other financial liabilities	48 512	-	-	-	**48 512**	-
Total financial liabilities	**2 599 393**	**1 900 385**	**1 294 585**	**4 742 473**	**10 536 836**	-
Net liquidity gap	**(361 805)**	**(647 731)**	**499 629**	**752 751**	**242 844**	-
Cumulative liquidity gap at 31 December 2024	**(361 805)**	**(1 009 536)**	**(509 907)**	**242 844**	-	-

The Group's management believes that despite the significant share of customer funds with a status "On demand", diversification of such funds by the number and type of depositors, as well as the experience accumulated by the Group for previous periods, indicate that these funds generate long-term and stable source of financing. Therefore, the management believes that a significant mismatch between the maturities of assets and liabilities with maturities of up to 12 months and more does not represent a significant risk for the Group's liquidity, as a very low proportion of amounts due from other banks, demand and short-term deposits are expected to be withdrawn based on the Group's experience for the previous and current years that is consistent with the general banking practice in the banking sector of Uzbekistan.

Operational liquidity risk management is provided by the Treasury Department responsible for liquidity management through asset and liability management and balancing of active and passive transactions.

The liquidity risk is monitored by compiling the following reporting data on a regular basis:

- cash flow forecast;
- report on liquidity position by maturity intervals;
- information on compliance with established limits;
- information on the amount of mandatory liquidity ratios established by regulatory documents of the Central Bank of the Republic of Uzbekistan.

The Group also calculates mandatory liquidity ratios on a monthly basis in accordance with the requirements of the CB RUz. These ratios include:

- instant liquidity ratio, the ratio of the amount of cash and other payment documents in the cash in bank, securities of the Government and the Central Bank of the Republic of Uzbekistan and funds in the bank accounts with the Central Bank of the Republic of Uzbekistan to the amount of liabilities.
- coverage ratio, calculated as the ratio of highly liquid assets to net outflow in the next 30 days.
- net sustainable financing ratio, calculated as the ratio of the amount of available sustainable financing to the required amount of available sustainable financing. The Group was in compliance with these ratios as at 31 December 2025 and 31 December 2024.

According to the Civil Code of the Republic of Uzbekistan, individuals have the right to withdraw deposits, including term deposits, at any time, usually with the loss of accrued interest. However, the deposits are presented in the liquidity tables according to the terms specified in the contract. Deposits of legal entities were disclosed in the table above based on their contractual maturity as rights to withdraw these deposits depend on individual terms in each contract.

Information on contractual maturities of deposits of individuals is presented below:

(in millions of Uzbekistan soums)	**31 December 2025**	**31 December 2024**
Demand and less than 1 month	4 475	163 476
From 1 to 6 months	1 098 078	647 409
From 6 months to 1 year	660 755	551 500
More than 1 year	3 710 686	2 703 168
Total	**5 473 994**	**4 065 553**

28. Capital management

In managing capital, the Group pursues the following objectives: to comply with the capital requirements established by the CB RUz and, in particular, with the requirements of the deposit insurance system; to ensure the Group's ability to continue as a going concern; and to maintain the capital base at the level necessary to ensure the capital adequacy ratio in accordance with the requirements of the CB RUz. Monitoring of the implementation of the capital adequacy ratio set by the CB RUz is carried out on a monthly basis on the basis of forecast and actual data with the corresponding calculations, which are reviewed and confirmed by the management of the Group.

In accordance with the Resolution of the CB RUz No.2693 "Regulation on Capital Adequacy Requirements for Commercial Banks", registered by the Ministry of Justice on 6 July 2015 (hereinafter referred to as the "Resolution"), and its addendum, banks have established:

- The minimum value of K1 is set at 13.0%.
- The minimum value of K2 is set at 10.0%, considering the capital conservation buffer of 3.0% of risk-weighted assets.

An amendment has been made to the Law of the RUz "On Banks and Banking Activities" No.3PY–831 of 19 April 2023 to increase the minimum statutory capital requirement for banks of the RUz. The minimum charter capital of a bank must amount to at least UZS 500 000 million starting from 1 January 2025.

As at 1 January 2026, the Group complied with the regulatory capital requirements., including minimum capital requirements for the banks of the Republic of Uzbekistan.

The following table provides analysis of the Bank's regulatory capital calculated in accordance with the requirements established by the Resolution of the CB RUz:

(in millions of Uzbekistan soums)	**31 December 2025**	**31 December 2024**
Tier 1 capital		
Share capital	1 309 513	840 129
Share premium	1 853	1 853
Retained earnings	451 391	396 767
Capital investments	60 624	48 537
Total tier 1 capital	**1 823 382**	**1 287 286**
Adjusted tier 2 capital	452 814	538 117
Adjusted total amount of risk-based capital	**2 276 196**	**1 821 544**
Amount of balance sheet and off-balance sheet risk-weighted assets	14 290 373	11 675 377
Operational risk	933 657	766 174
Market risk	13 681	30 841
Adjusted total risk-weighted assets	**15 237 711**	**12 472 392**
Capital adequacy ratio:		
Tier 1 capital	11,97%	10,29%
Tier 2 capital	14,94%	14,60%

29. Deferred commitments and contingent liabilities

Litigations. In the ordinary course of business, the Group is subject to legal actions and claims. Management believes that the potential liabilities, if any, resulting from such actions and claims will not have a material adverse effect on the Group's future financial position or performance.

Tax legislation. The tax legislation of the Republic of Uzbekistan is subject to varying interpretations and is subject to frequent changes. The tax period remains open for five calendar years.

Credit related commitments. The primary purpose of these instruments is to ensure that funds are available to a customer as required.

Guarantees and guarantee letters of credit, which represent irrevocable commitments that the Group will make payments in the event that a customer cannot meet its obligations to third parties, carry the same credit risk as loans.

Documentary and commercial letters of credit, which are written obligations of the Group to make payments on behalf of clients within a specified amount when certain conditions are met, are secured by appropriate supplies of goods or cash deposits and, accordingly, have a lower risk level than direct lending.

The principals under the financial guarantee contracts, applicants under the letters of credit and borrowers under the unused credit lines are predominantly the large corporate customer - the Group's borrowers having low credit risk.

Credit related commitments denominated in foreign currency are as follows:

(in millions of Uzbekistan soums)	**31 December 2025**	**31 December 2024**
Letters of credit without post-financing	100 906	228
Letters of credit, post-financing of which occurs after the end of the reporting period	-	169 921
Guarantees:	**842 529**	**769 039**
Financial guarantees	*549 650*	*596 804*
Performance guarantees	*292 878*	*172 235*
Unused credit lines	584 940	313 153
Total credit related commitments (gross amount)	**1 528 375**	**1 252 341**
Less provision for guarantees issued	(2 466)	(1 369)
Less commitments secured by cash deposits	(599 934)	(169 920)
Total credit related commitments less commitments secured by cash deposits and provision for guarantees issued	**925 973**	**1 081 052**

As at 31 December 2025 and 31 December 2024, credit risk of all off-balance sheet credit related commitments is assessed as low.

Credit related commitments by currency are presented below:

(in millions of Uzbekistan soums)	**31 December 2025**	**31 December 2024**
USD	809 752	752 465
UZS	709 308	499 204
EUR	9 315	672
Total credit-related commitments	**1 528 375**	**1 252 341**

Below is an analysis of changes in allowances for ECL for the year ended 31 December 2025:

	Stage 1	*Stage 2*	*Stage 3*	*Total*
At 31 December 2024	**1 369**	–	–	**1 369**
Changes in ECL	1 099	–	–	1 099
At 31 December 2025	**2 468**	–	–	**2 468**

30. Fair value disclosures

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 the measurement date.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether such price is directly observable or calculated using a different valuation method. When measuring the fair value of an asset or liability the Group considers characteristics of the asset or liability if the market participants would take those characteristics into account to price the asset or liability as at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on that basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS 17, and estimates that have some similarity to fair value but are not fair value, such as net realisable value in IFRS 2 or value in use in IAS 36.

In addition, for the purpose of the consolidated financial statements, fair value measurements are divided into levels 1, 2 or 3 depending on the extent of observability of the inputs to the fair value measurement and the significance of the inputs to the overall fair value measurement, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity may access at the measurement date;
- Level 2 inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly;
- Level 3 inputs are unobservable inputs for an asset or liability.

Valuation technique and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 of fair value hierarchy as well as the significant unobservable inputs used.

Equity securities measured at fair value

The Group classifies equity securities measured at fair value with a value of UZS 18 094 million as Level 2 (2024: Level 2) for fair value measurement purposes (31 December 2024: UZS 24 459 million). Fair value was assessed based on observable price of shares obtained from stock exchange which at the same time are not frequently traded.

Financial instruments not measured at fair value

Type of financial instrument	Valuation technique	Significant unobservable inputs	
Loans and advances to customers	Discounted cash flows: The valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate.	Risk-adjusted discount rate by currencies (2025: UZS 24.9%, currency: 11.9%; 2024: UZS 24.8%, currency: 11.4%);	The estimated fair value would increase (decrease) if the risk-adjusted market discount rate were lower (higher).
Investment securities measured at amortised cost		Risk-adjusted discount rate by currencies (2025: UZS 14.65%; 2024: UZS 16.5%);	
Customer accounts		Risk-adjusted discount rate for term and savings deposits (2025: UZS 15.76/19.7%, currency: 4.33/6.99%; 2024: UZS 18.12/21.86%, currency: 5.83/6.27%);	
Other borrowed funds		Risk-adjusted discount rate (2025: UZS 7.9%, currency 6.5%; 2024: UZS 8.9%, currency 6.4%).	
Subordinated loan		Risk-adjusted discount rate (2025: UZS 18%, currency 10%; 2024: UZS 18%, currency 10%).	

(in millions of Uzbekistan soums)	31 December 2025		31 December 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Loans and advances to customers	9 485 490	9 450 371	8 171 453	8 143 346
Investment securities measured at amortised cost	538 434	538 434	620 833	620 833
Customer accounts	10 983 996	10 998 951	8 912 477	8 912 477
Other borrowed funds	748 141	721 935	568 619	545 139
Subordinated debt	348 831	344 004	326 149	321 322

The following is the estimated fair value of the Group's financial instruments not measured at fair value, by level of the hierarchy as at 31 December 2025:

	Measurement of fair value				
(in millions of Uzbekistan soums)	Level 1	Level 2	Level 3	Total	Total balance
Financial assets					
Loans and advances to customers	-	-	9 450 371	**9 450 371**	**9 485 490**
Investment securities measured at amortised cost	-	538 434	-	**538 434**	**538 434**
Financial liabilities					
Customer accounts	-	10 998 951	-	**10 998 951**	**10 983 996**
Other borrowed funds	-	721 935	-	**721 935**	**748 141**
Subordinated debt	-	344 004	-	**344 004**	**348 831**

The following is the estimated fair value of the Group's financial instruments not measured at fair value, by level of the hierarchy as at 31 December 2024:

	Measurement of fair value				
(in millions of Uzbekistan soums)	Level 1	Level 2	Level 3	Total	Total balance
Financial assets					
Loans and advances to customers	-	-	8 143 346	**8 143 346**	**8 171 453**
Investment securities		544 244		**544 244**	**544 244**
Financial liabilities					
Customer accounts	-	8 912 477	-	**8 912 477**	**8 912 477**
Other borrowed funds	-	545 139	-	**545 139**	**568 619**
Subordinated debt	-	321 322	-	**321 322**	**326 149**

31. Related party transactions

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 case of a relationship, the substance of the relationship should be taken into account, and not merely the legal form.

Other related parties include entities where members of Management Board, Supervisory Board, or Shareholders of the Group control any of these entities.

The Group has sufficient resources, diversified sources of liquidity and a stable funding base to ensure the continuous operation and financing of clients, which is confirmed by the results of regular liquidity stress testing.

As at 31 December 2025, balances of transactions with related parties are presented as follows:

(in millions of Uzbekistan soums)	Key management personnel	Other related parties	Total
Loans and advances to customers (contract interest rates: 5-38%, maturity 2026-2032)	360	271 111	**271 470**
ECL	(3)	(4 141)	**(4 145)**
Customer accounts (contract interest rate: 4-22%, maturity 2026-2027)	8 227	50 532	**58 759**
Oher borrowed funds (contract interest rates: 13-18%, maturity 2031)	0	30 543	**30 543**
Subordinated debt (contract interest rates: 10%, maturity 2032)	0	265 806	**265 806**
Prepayment under construction-in-progress contracts (construction of Bank's premises, terms of fulfilling contract obligations up to 3 months)	-	2 794	**2 794**

The income and expense items on the related party transactions for 2025 were as follows:

(in millions of Uzbekistan soums)	Key management personnel	Other related parties	Total
Interest income	75	31 410	**31 485**
Interest expense	(505)	(16 955)	**(17 460)**
Fee and commission income	5	1 697	**1 702**
ECL (reversal/(charge))	1	(3 225)	**(3 224)**
Wages and salaries	14 885	-	**14 885**

As at 31 December 2024, balances of transactions with related parties are presented as follows:

(in millions of Uzbekistan soums)	Key management personnel	Other related parties	Total
Loans and advances to customers (contract interest rate: 5-38%, maturity 2025-2032)	417	206 379	**206 796**
ECL	(4)	(916)	**(920)**
Customer accounts (contract interest rate: 4-22%, maturity 2025-2026)	9 885	19 025	**28 910**
Prepayment under construction-in-progress contracts	-	51	**51**

The income and expense items on the related party transactions for 2024 were as follows:

(in millions of Uzbekistan soums)	Key management personnel	Other related parties	Total
Interest income	391	19 827	**20 218**
Interest expense	(553)	(182)	**(735)**
Fee and commission income	-	1 827	**1 827**
ECL (reversal/(charge))	(21)	(603)	**(624)**
Wages and salaries	16 267	-	**16 267**

32. Earnings per share

Basic earnings per share are calculated based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding during the year, except for treasury shares repurchased from the shareholders. The Group has no dilutive potential ordinary shares, therefore the diluted earnings per share are equal to basic earnings per share.

	At 31 December 2025	At 31 December 2024
Profit/(loss) for the year from continuing operations attributable to the Bank's shareholders (million)	144 616	167 712
The weighted average number of ordinary shares in issue (million)	953	703
Basic and diluted earnings per one ordinary share from continuing operations (expressed in UZS per share)	151.7	238.6

33. Subsequent events

For the first quarter of 2026, the dividends were declared in the amount of UZS 134 000 million (UZS 132.74 per one ordinary share), of which UZS 131 331 million were used to increase the Group's equity.

In May 2026, the Bank's major corporate client ECOSTONE LLC and OILDRILL LLC (classified as a Small and Medium Enterprise), both of which were classified under Stage 3 and had a combined Exposure at Default (EAD) of UZS 101,974 million as of 31 December 2025, fully repaid their outstanding principal balances. As of the repayment date, only accrued interest remained outstanding, amounting to UZS 6,089 million."

Approved and signed on behalf of the Management Board:

Juraev B. S.
Chairman of the Management Board

15 June 2026

Sakhabiddinova A. A.
Chief Accountant