PRIVATE JOINT STOCK COMMERCIAL BANK "ORIENT FINANS" AND ITS SUBSIDIARIES

Consolidated financial statements

For the year ended 31 December 2025,
with independent auditor's report

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Independent auditor's report

To the Shareholders and Supervisory Board of Private Joint Stock Commercial Bank "Orient Finans"

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Private Joint Stock Commercial Bank "Orient Finans" (hereinafter, the "Bank") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Republic of Uzbekistan. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matter	How our audit addressed the key audit matter
Expected credit losses on loans to customers	
Assessment of expected credit losses ("ECL") on loans to customers based on the requirements of IFRS 9 Financial Instruments ("IFRS 9") is a key area of management's judgment. The assessment of events that cause a significant increase in credit risk, the determination of probability of default, the distribution of assets into three stages of impairment, and the analysis of the criteria for transition between stages involve significant professional judgment and use of assumptions. The calculation of the ECL involves the use of estimation methods with unobservable inputs, including the determination of the probability of default, the exposure at default and loss given default on the basis of available historical data, adjusted for forecast information, including forecast macroeconomic parameters. The use of different models and assumptions can lead to significantly different estimates of the provision for ECL for loans to customers. Due to the significance of the carrying amount of loans to customers for the Group's consolidated financial position, as well as the complexities and judgments associated with the assessment of the ECL, we considered this area a key audit matter. Information on the provision for ECL and the management's approach to assessing the provision and managing credit risk are disclosed in Notes 7 and 26 to the consolidated financial statements.	Our audit procedures included evaluating the methodology developed by the Group for calculating ECL on loans to customers, testing controls over the customer lending process, including testing controls on accounting for overdue debts, procedures for assessing events that cause a significant increase in credit risk for borrowers based on internal classification, and procedures for calculating the provision for ECL. We have analysed the consistency of judgments used by the Group's management in calculating the provision for ECL. For allowance calculated on a portfolio basis, we evaluated the underlying models, key inputs and assumptions used by the Group to calculate the ECL, as well as the allocation of loans to the stages. We assessed the reasonableness of the management's judgement in relation to the determination of whether significant increase in credit risk has occurred on an individual basis. For the selected credit impaired loans, we have checked the estimation of the expected cash flows from the sale of collateral and cash repayment. We recalculated the provision for ECL. We also evaluated the disclosures in the notes to the consolidated financial statements on the provision for ECL on loans to customers.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

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

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

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

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

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

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Our findings from the procedures performed are reported below.

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

We have not performed any procedures on the accounting records maintained by the Group, other than those which we considered necessary to enable us to express an opinion as to whether the Group's consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

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

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

the Bank's significant risks and risk management system, and recommendations for improvement;

- as at 31 December 2025, the Supervisory Board and Executive Management of the Bank had responsibility for monitoring the Bank's compliance with the risk limits and capital adequacy ratios established in the Bank's internal documentation. In order to monitor the effectiveness of the Bank's risk management procedures and their consistent application during 2025, the Supervisory Board and executive management bodies of the Bank periodically discussed the reports prepared by the risk management and internal audit functions, and considered the proposed corrective actions.

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

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

Tashkent, Uzbekistan

10 June 2026

Ruslan Khoroshvili
Engagement Partner

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

Mukhammadyokubkhuja Sharafitdinkhodjaev
General Director/Qualified Auditor

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(in millions of Uzbekistan Soums)

	Notes	*31 December 2025*	*31 December 2024*
Assets			
Cash and cash equivalents	5	**3,835,064**	3,326,187
Due from other banks	6	**151,244**	101,635
Equity instruments at fair value through other comprehensive income	10	**51,481**	29,456
Loans to customers	7	**14,216,671**	12,707,673
Debt securities at amortized cost		**9,926**	9,826
Premises, equipment and intangible assets	8	**537,074**	454,018
Investment property	9	**88,315**	13,778
Current income tax prepayment		**6,800**	12,736
Other assets	11	**70,730**	70,316
Total assets		**18,967,305**	16,725,625
Liabilities			
Due to other banks	12	**930,568**	844,492
Customer accounts	13	**12,434,292**	11,214,693
Other borrowed funds	14	**1,408,587**	1,385,655
Deferred income tax liabilities	20	**26,226**	22,120
Other liabilities	15	**56,935**	68,974
Total liabilities		**14,856,608**	13,535,934
Equity			
Share capital	16	**2,700,540**	1,470,464
Share premium	16	**2,105**	2,105
Retained earnings		**1,402,826**	1,716,677
Revaluation reserve of equity instruments measured at FVOCI		**4,579**	–
Total equity attributable to shareholders of the Bank		**4,110,050**	3,189,246
Non-controlling interests		**647**	445
Total equity		**4,110,697**	3,189,691
Total liabilities and equity		**18,967,305**	16,725,625

On behalf of the Management Board

Djunaydullaev Tokhir Fakhriddinovich — Chairman of the Management Board

Rakhimov Dilshod Tulkinovich — Chief Accountant

10 June 2026
Tashkent, Uzbekistan

The notes on pages 6-52 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

(in millions of Uzbekistan Soums)

	Notes	*2025*	*2024*
Interest income calculated using effective interest rate	17	**2,247,968**	1,623,312
Other interest income	17	**9,593**	50,205
Interest expense	17	**(705,522)**	(554,381)
Net interest income before provision for expected credit loss on loans to customers		**1,552,039**	1,119,136
Net impairment (loss)/gain on loans to customers	26	**(195,526)**	34,118
Net interest income after provision for expected credit loss		**1,356,513**	1,153,254
Fee and commission income	18	**525,462**	442,415
Fee and commission expense	18	**(266,314)**	(200,670)
Net loss from foreign exchange translation		**(55,505)**	(1,890)
Net gain from trading in foreign currencies		**249,922**	231,646
Other operating income		**25,795**	27,716
Administrative and other operating expenses	19	**(517,690)**	(453,832)
(Impairment losses)/recovery on other financial instruments		**(1,115)**	13,175
Profit before tax		**1,317,068**	1,211,814
Income tax expense	20	**(280,455)**	(257,133)
Profit for the year		**1,036,613**	954,681
Attributable to:			
Shareholders of the Bank		**1,036,725**	955,126
Non-controlling interests		**(112)**	(445)
Profit for the year		**1,036,613**	954,681
Items that will not be reclassified subsequently to profit or loss			
Fair value gain/(loss) on equity instruments at FVOCI		**5,724**	(13,247)
Income tax related to the above		**(1,145)**	2,649
Total other comprehensive income/(loss) for the year		**4,579**	(10,598)
Total comprehensive income for the year		**1,041,192**	944,083
Basis and diluted earnings per ordinary share (expressed in UZS per share)	21	**480**	442

On behalf of the Management Board

Djunaydullaev Tokhir Fakhriddinovich Chairman of the Management Board

Rakhimov Dilshod Tulkinovich Chief Accountant

10 June 2026
Tashkent, Uzbekistan

The notes on pages 6-52 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

(in millions of Uzbekistan Soums)

	Note	*Share capital*	*Share premium*	*Retained earnings*	*Revaluation reserve of equity instruments measured at FVOCI*	*Total attributable to shareholders of the Bank*	*Non-controlling interests*	*Total*
Balance at 31 December 2023		1,470,464	2,105	837,141	10,598	2,320,308	–	2,320,308
Profit for the year		–	–	955,126	–	955,126	(445)	954,681
Other comprehensive loss for the year, net of income tax		–	–	–	(10,598)	(10,598)	–	(10,598)
Total comprehensive income for the year		–	–	955,126	(10,598)	944,528	(445)	944,083
Dividends directed for share capital increase	16	–	–	(75,590)	–	(75,590)		(75,590)
Acquisition of subsidiary		–	–	–	–	–	890	890
Balance at 31 December 2024		**1,470,464**	**2,105**	**1,716,677**	**–**	**3,189,246**	**445**	**3,189,691**
Profit for the year		**–**	**–**	**1,036,725**	**–**	**1,036,725**	**(112)**	**1,036,613**
Other comprehensive income for the year, net of income tax		**–**	**–**	**–**	**4,579**	**4,579**	**–**	**4,579**
Total comprehensive income for the year		**–**	**–**	**1,036,725**	**4,579**	**1,041,304**	**(112)**	**1,041,192**
Dividends directed for share capital increase	16	**1,230,076**	**–**	**(1,230,076)**	**–**	**–**	**–**	**–**
Dividends to shareholders of the Bank	16	**–**	**–**	**(120,186)**	**–**	**(120,186)**	**–**	**(120,186)**
Acquisition of non-controlling interests				**(314)**		**(314)**	**314**	**–**
Balance at 31 December 2025		**2,700,540**	**2,105**	**1,402,826**	**4,579**	**4,110,050**	**647**	**4,110,697**

On behalf of the Management Board:

Djunaydullaev Tokhir Fakhriddinovich Chairman of the Management Board

Rakhimov Dilshod Tulkinovich Chief Accountant

10 June 2026,
Tashkent, Uzbekistan

The notes on pages 6-52 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

(in millions of Uzbekistan Soums)

	Notes	*2025*	*2024*
Cash flows from operating activities			
Interest received		**2,220,336**	1,578,309
Interest paid		**(697,548)**	(505,386)
Fee and commission received		**520,927**	445,290
Fee and commission paid		**(266,314)**	(200,670)
Income received from trading in foreign currencies		**249,922**	231,646
Other operating income received		**21,652**	26,086
Staff costs paid		**(215,645)**	(202,470)
Administrative and other operating expenses paid		**(235,004)**	(180,266)
Income tax paid		**(271,560)**	(247,078)
Cash flows from operating activity before changes in operating assets and liabilities		**1,326,765**	945,461
Changes in operating assets and liabilities			
Net (increase)/decrease in:			
- due from other banks		**(50,186)**	402,710
- loans to customers		**(2,041,995)**	(3,908,165)
- other assets		**(11,115)**	(4,788)
Net increase/(decrease) in:			
- due to other banks		**120,132**	(492,724)
- customer accounts		**1,570,828**	1,973,749
- other liabilities		**–**	823
Net cash from/(used in) operating activities		**914,429**	(1,082,934)

On behalf of the Management Board:

Djunaydullaev Tokhir Fakhriddinovich Chairman of the Management Board

Rakhimov Dilshod Tulkinovich Chief Accountant

10 June 2026
Tashkent, Uzbekistan

The notes on pages 6-52 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(in millions of Uzbekistan Soums)

	Notes	*2025*	*2024*
Cash flows from investing activities			
Purchase of debt securities		**(96)**	(9,826)
Purchase of equity instruments	10	**(16,300)**	(24,027)
Acquisition of premises, equipment and intangible assets		**(131,817)**	(143,926)
Acquisition of investment property	9	**(90,277)**	(13,778)
Acquisition of subsidiary, net of cash acquired		**–**	(16,736)
Proceeds from sale of premises and equipment		**370**	5,562
Dividend income received		**4,143**	1,628
Net cash used in investing activities		**(233,977)**	(201,103)
Cash flows from financing activities			
Proceeds from other borrowed funds	14	**802,028**	1,199,985
Repayment of other borrowed funds	14	**(740,041)**	(220,455)
Dividends paid to shareholders of the Bank	16	**(120,186)**	(75,590)
Net cash (used in)/from financing activities		**(58,199)**	903,940
Effect of exchange rate changes on cash and cash equivalents		**(113,128)**	37,259
Effect of expected credit loss	26	**(248)**	9,350
Net decrease in cash and cash equivalents		**508,877**	(333,488)
Cash and cash equivalents at the beginning of the year		**3,326,187**	3,659,675
Cash and cash equivalents at the end of the year	5	**3,835,064**	3,326,187

On behalf of the Management Board

Djunaydullaev Tokhir Fakhriddinovich Chairman of the Management Board

ORIENTFINANSBANK

Rakhimov Dilshod Tulkinovich Chief Accountant

10 June 2026
Tashkent, Uzbekistan

(in millions of Uzbekistan Soums)

1. Organization

Private Joint Stock Commercial Bank "Orient Finans" (the "Bank") was incorporated on 19 June 2010 and is domiciled in the Republic of Uzbekistan. The Bank is a private joint stock commercial bank limited by shares and was set up in accordance with Uzbek regulations. The Bank and its subsidiaries "OFB Lizing" LLC, "OFB Moliya" LLC and "Raqamli Biznes Agregator" JSC make up a group of companies (the "Group").

Principal activity

The Bank's principal activity is commercial and retail banking operations within the Republic of Uzbekistan. The Bank is operating under general banking license № 81 re-issued by the Central Bank of Uzbekistan (the "CBU") on 25 December 2021. The principal activity of the Bank's subsidiaries is disclosed in this note below.

The Bank conducts its operations from its Head Office located in Tashkent, Uzbekistan and has eight branches (31 December 2024: eight).

Registered address and place of business

The Bank's registered address is: 5, Osiyo str, Mirzo-Ulugbek district, Tashkent 100052, Uzbekistan.

Shareholders

As at 31 December 2025 and 2024, the interest of the shareholders in the Bank's capital was as follows (in %):

in percentage	***31 December 2025***	*31 December 2024*
Individuals		
Polatov S. Dj.	**57.144%**	57.135%
Ahmedjanova S. B.	**27.996%**	27.990%
Other	**0.019%**	0.035%
Subtotal	**85.159%**	85.160%
Legal entities		
"Techexpertmash" LLC	**11.129%**	11.130%
"Metrafor" LLC	**3.712%**	3.710%
Subtotal	**14.841%**	14.840%
Total	**100.000%**	100.000%

As at 31 December 2025, the Bank's ordinary shares are listed on the Tashkent Republican Stock Exchange. Shares representing approximately 0.019% of the Bank's total issued share capital, held by other shareholders, are freely tradable on the stock exchange.

Subsidiaries

These consolidated financial statements include the following subsidiary as at 31 December 2025 and 2024:

		Proportion of ownership interest/voting rights (%)		
Name	***Country of operation***	***31 December 2025***	***31 December 2024***	***Type of operation***
"OFB Lizing" LLC	Uzbekistan	**100**	100	Leasing
"OFB Moliya" LLC	Uzbekistan	**100**	100	Leasing
"Raqamli Biznes Agregator" JSC,	Uzbekistan	**95**	90	IT Development

(in millions of Uzbekistan Soums)

2. Material accounting policy information

Basis of preparation

These consolidated financial statements have been prepared in accordance with IFRS accounting standards ("IFRS"). The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated (refer to *Note 4*).

The Group is required to maintain its records and prepare its financial statements for regulatory purposes in Uzbekistan Soums in accordance with Uzbekistan Accounting Legislation and related instructions from the CBU. These consolidated financial statements are based on the Bank's Uzbekistan Accounting Legislation books and records, adjusted and reclassified in order to comply with the IFRS.

Going concern

These consolidated financial statements have been prepared assuming that the Group is a going concern, as the Group have the resources to continue in operation for the foreseeable future. In making this assessment, the management have considered a wide range of information in relation to present and future economic conditions, including projections of cash flows, profit and capital resources.

Consolidated financial statements

Subsidiaries are those investees, including structured entities, that the Group controls because the Group (i) has power to direct relevant activities of the investees that significantly affect their returns, (ii) has exposure, or rights, to variable returns from its involvement with the investees, and (iii) has the ability to use its power over the investees to affect the amount of investor's returns. Subsidiaries are consolidated from the date on which control is transferred to the Group and are deconsolidated from the date on which control ceases.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated; unrealized losses are also eliminated unless the cost cannot be recovered. The Bank and its subsidiary use uniform accounting policies consistent with the Group's policies.

Recognition and measurement of financial instruments

The Group recognizes financial assets and liabilities on its consolidated statement of financial position when it becomes a party to the contractual obligations of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to acquisition or issue of financial assets and financial liabilities are included in the initial measurement of financial assets and financial liabilities measured at amortised cost or at fair value through other comprehensive income and recognised immediately in profit or loss for financial instruments measured at fair value through profit or loss.

All recognized financial assets that are within the scope of IFRS 9 *Financial Instruments* ("IFRS 9") are required to be subsequently measured at amortized cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

(in millions of Uzbekistan Soums)

2. Material accounting policy information (continued)

Recognition and measurement of financial instruments (continued)

Specifically:

- *Retention of an asset to obtain the cash flows stipulated by the contract.* This business model suggests financial asset management aims to realize cash flows by receiving principal and interest payments over the life of the financial instrument. Within the framework of this business model, holding a financial asset to maturity is a priority, but early disposal is not prohibited;
- *Retention of an asset with a view for obtaining contractual cash flows and sale of financial assets.* This business model assumes that the management of financial assets is aimed at both obtaining contractual cash flows and sale of financial assets. Within the framework of this business model, the receipt of cash from the sale of a financial asset is a priority, which is characterized by a greater frequency and volume of sales compared to "holding an asset to receive contractual cash flows" business model;
- *Retention of an asset for other purposes.* Within the framework of this business model, financial assets can be managed with the following purposes:
  - Management with a view to selling cash flows through the sale of financial assets;
  - Liquidity management to meet daily funding needs;
  - A portfolio, which management and performance is measured on a fair value basis;
  - A portfolio, which matches the definition of held for trading. Financial assets are deemed to be held for trading if they were acquired mainly with a view to subsequent disposal in the near future (up to 180 days), gaining short-term profit, or represent derivative financial instruments (except for a financial guarantee or derivative financial instrument that was designated as a hedging instrument).

In accordance with IFRS 9, financial assets are classified as follows:

- Loans to customers are classified as assets at amortised cost are contained within the framework of a business model which aims to receive cash flows exclusively for repayment of unpaid interest and principal stipulated by loan agreement and that have contractual cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding;
- Balances on correspondent accounts, interbank loans/deposits are classified, as a rule, as assets, estimated at amortised cost, since they are managed within the framework of a business model, which aims to receive cash flows stipulated by the contract, and that have contractual cash flows that are SPPI;
- Equity securities are generally classified as instruments at fair value through other comprehensive income.

Expected credit loss (ECL) measurement – definitions

ECL is a probability-weighted measurement of the present value of future cash shortfalls (i.e., the weighted average of credit losses, with the respective risks of default occurring in a given time period used as weights). An ECL measurement is unbiased and should be determined by evaluating a range of possible outcomes.

An ECL measurement is based on four components used by the Group:

- *Exposure at Default (EAD)* – an estimate of exposure at a future default date, taking into account expected changes in exposure after the reporting date, including repayments of principal and interest, and expected drawdowns on committed facilities;
- *Probability of Default (PD)* – an estimate of the likelihood of default to occur over a given time period;
- *Loss Given Default (LGD)* – an estimate of a loss arising on default. It is based on the difference between contractual cash flows due and those that the lender would expect to receive, including from any collateral. It usually expressed as a percentage of EAD;
- *Discount Rate* – a tool to discount an expected loss from the present value at the reporting date. The discount rate represents the effective interest rate (EIR) for the financial instrument or an approximation thereof.

(in millions of Uzbekistan Soums)

2. Material accounting policy information (continued)

Default and credit-impaired assets

The financial asset is considered to be in default, or credit impaired, when it meets one or more of the following criteria:

For individually significant loans (except interbank exposures):

- The borrower is more than 90 days past due on its contractual payments (regulatory definition of default for individually significant loans);
- Significant deterioration of the borrower's operating results;
- The loan had experienced a restructuring due to deterioration in the borrower's creditworthiness one or more times within last 12 months;
- The misuse of borrowed funds;
- The borrower is deceased (retail loans);
- The Group has information about force majeure, as well as other circumstances that caused the borrower (co-borrower) significant material damage or do not allow him to continue its operations, including information about the deprivation/suspension of a license for operations or information on unemployment of borrower;
- A high probability of bankruptcy or another kind of financial reorganization, as well as involvement of the borrower (co-borrower) in litigation processes, which may worsen its financial condition;
- Significant changes in the quality of loan collateral or the quality of guarantees/warranties provided by third parties that are ex pected to reduce the economic incentive for the borrower to make scheduled payments or otherwise affect the likelihood of default;
- Absence of communication with borrower.

For collectively assessed loans:

- The borrower is more than 90 days past due on its contractual payments (regulatory definition of default for individually significant loans);
- The loan had experienced a restructuring due to deterioration in the borrower's creditworthiness one or more times within last 12 months;
- The loan has been classified as unsatisfactory, doubtful or hopeless in accordance with CBU classification.

For other financial assets:

- The counterparty or issuer rated at Caa1 (Moody's) or lower;
- The counterparty or issuer is more than 90 days past due;
- The counterparty or issuer has significant deterioration of operating results.

Significant increase in credit risk (SICR)

The SICR assessment is performed on an individual basis and on a portfolio basis. SICR for individually significant loans is assessed on an individual basis by monitoring the triggers stated below. The criteria used to identify an SICR are monitored and reviewed periodically for appropriateness by the Group 's risk department.

(in millions of Uzbekistan Soums)

2. Material accounting policy information (continued)

Significant increase in credit risk (SICR) (continued)

The Group considers a financial instrument to have experienced an SICR when one or more of the following quantitative, qualitative or subsidiary criteria have been met:

For individually significant and for collectively assessed loans:

- Significant changes in the quality of loan collateral or the quality of guarantees/warranties provided by third parties that are expected to reduce the economic incentive for the borrower to make scheduled payments or otherwise affect the likelihood of default;
- The number of days past due is more than 30 days but less than 90;
- The loan has been classified as substandard in accordance with CBU classification (*Note 26*);
- Restructuring due to the financial difficulties.

For other financial assets:

- Deterioration of the counterparty's or issuer's rating by 3 notch.

ECL measurement – description of estimation techniques

General principle

ECLs are generally measured based on the risk of default over one of two different time periods, depending on whether the borrower's credit risk has increased significantly in a three-stage model for ECL measurement:

- Stage 1: a group of financial instruments for which no significant increase in the credit risk level has been recorded since initial recognition and provisions for this group are created as 12-month ECL, and interest income is calculated based on the gross book value;
- Stage 2: a group of financial instruments for which a significant increase in the credit risk level has been recorded since the initial recognition and for which provisions equal the ECL amount for the instrument's lifetime, and interest income is calculated based on the gross carrying amount of the financial asset;
- Stage 3: a group of credit-impaired financial instruments, for which provisions equal the ECL amount for the instrument's lifetime, and interest income is accrued based on the carrying amount of the asset, net of the loss allowance.

The Group defines individually significant loans as loans with total outstanding balances exceeding the threshold of 1% of the Group's total equity. ECL for individually significant loans in Stage 3 are assessed on an individual basis, whereas, ECL for individually significant loans in Stage 1 and 2 are assessed on a collective basis.

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

- For undrawn loan commitments, the ECL is the difference between the present value of the difference between the contractual cash flows that are due to the Group if the holder of the commitment draws down the loan and the cash flows that the Group expects to receive if the loan is drawn down; and
- For financial guarantee contracts, the ECL is the difference between the expected payments to reimburse the holder of the guaranteed debt instrument less any amounts that the Group expects to receive from the holder, the debtor or any other party.

Cash and cash equivalents

Cash and cash equivalents are items which are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value. Cash and cash equivalents include deposits with the CBU and all interbank placements with original maturities of less than three months. Funds restricted for a period of more than three months on origination are excluded from cash and cash equivalents. Cash and cash equivalents are carried at amortized cost.

(in millions of Uzbekistan Soums)

2. Material accounting policy information (continued)

Cash and cash equivalents (continued)

The payments or receipts presented in the statement of cash flows represent transfers of cash and cash equivalents by the Group, including amounts charged or credited to current accounts of the Group's counterparties held with the Group, such as loan interest income or principal collected by charging the customer's current account or interest payments or disbursement of loans credited to the customer's current account, which represents cash or cash equivalent from the customer's perspective.

Due from other banks

Amounts due from other banks are recorded when the Group advances money to counterparty banks with no intention of trading the resulting unquoted non-derivative receivable due on fixed or determinable dates.

Equity instruments at FVOCI

Upon initial recognition, the Bank occasionally elects to classify irrevocably some of its equity investments as equity instruments at FVOCI when they meet the definition of definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to profit. Dividends are recognised in profit or loss as other operating income when the right of the payment has been established, except when the Bank benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

Credit related commitments

The Group issues financial guarantees and commitments to provide loans. Financial guarantees represent irrevocable assurances to make payments in the event that a customer cannot meet its obligations to third parties and carry the same credit risk as loans. Financial guarantees and commitments to provide a loan are initially recognized at their fair value, which is normally evidenced by the amount of fees received. This amount is amortized on a straight-line basis over the life of the commitment, except for commitments to originate loans if it is probable that the Group will enter into a specific lending arrangement and does not expect to sell the resulting loan shortly after origination; such loan commitment fees are deferred and included in the carrying value of the loan on initial recognition.

Premises and equipment

Premises and equipment are stated at cost less accumulated depreciation and provision for impairment, where required.

Costs of minor repairs and maintenance are expensed when incurred. Cost of replacing major parts or components of premises and equipment items is capitalized and the replaced part is retired.

At the end of each reporting period management assesses whether there is any indication of impairment of premises and equipment. If any such indication exists, management estimates the recoverable amount, which is determined as the higher of an asset's fair value less costs to sell and its value in use. The carrying amount is reduced to the recoverable amount and the impairment loss is recognized in profit or loss for the year. An impairment loss recognized for an asset in prior years is reversed if there has been a change in the estimates used to determine the asset's value in use or fair value less costs to sell. Gains and losses on disposals determined by comparing proceeds with carrying amount are recognized in the statement of profit and loss or other comprehensive income.

Depreciation

Construction in progress is not depreciated. Depreciation of premises and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives:

	Useful lives in years
Building and premises	20-30
Office and computer equipment	5-10

(in millions of Uzbekistan Soums)

2. Material accounting policy information (continued)

Depreciation (continued)

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

Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses. Investment property is depreciated on a straight-line basis over its estimated useful lives. Subsequent expenditure is capitalized only when it is probable that future economic benefits associated with it will flow to the Group and the cost can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Intangible assets

The Group's intangible assets have definite useful lives and primarily comprise capitalized computer software. Acquired computer software licenses are capitalized based on the costs incurred to acquire and bring them to use. All other costs associated with computer software, e.g., its maintenance, are expensed when incurred. Capitalized computer software is amortized on a straight-line basis over expected useful lives of five years.

Construction in progress

The Group's construction in progress is carried at cost, less any recognized impairment loss. Such construction in progress is classified to the appropriate categories of property and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Due to other banks

Amounts due to other banks are recorded when money or other assets are advanced to the Group by counterparty banks. The non-derivative liability is carried at amortized cost.

Customer accounts

Customer accounts are non-derivative liabilities to individuals, state or corporate customers and are carried at amortized cost.

Other borrowed funds

Other borrowed funds include some specific borrowings, which differ from the above items of liabilities and include funds received from the Government of Uzbekistan, foreign financial institutions and local commercial banks, credit lines and other specific items. Other borrowed funds are carried at amortized cost.

Income taxes

Income taxes are provided for in accordance with legislation enacted or substantively enacted by the end of the reporting period.

The income tax charge comprises current tax and deferred tax and is recognized in profit or loss for the year except if it is recognized in other comprehensive income or directly in equity because it relates to transactions that are also recognized, in the same or a different period, in other comprehensive income or directly in equity.

Current tax is the amount expected to be paid to or recovered from the taxation authorities in respect of taxable profits or losses for the current and prior periods. Taxable profits or losses are based on estimates if financial statements are authorized prior to filing relevant tax returns. Taxes other than income tax are recorded within administrative and other operating expenses.

(in millions of Uzbekistan Soums)

2. Material accounting policy information (continued)

Income taxes (continued)

Deferred income tax is provided using the balance sheet liability method for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. In accordance with the initial recognition exemption, deferred taxes are not recorded for temporary differences on initial recognition of an asset or a liability in a transaction other than a business combination if the transaction, when initially recorded, affects neither accounting nor taxable profit. Deferred tax balances are measured at tax rates enacted or substantively enacted at the reporting date, which are expected to apply to the period when the temporary differences will reverse. Deferred tax assets for deductible temporary differences are recorded only to the extent that it is probable that future taxable profit will be available against which the deductions can be utilized.

Trade payable and other liabilities

Trade payables and other liabilities are accrued when the counterparty has performed its obligations under the contract and are carried at amortized cost.

Share capital

Ordinary and preference shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Any excess of the fair value of consideration received over the par value of shares issued is recorded as share premium in equity.

Dividends

Dividends are recorded in equity in the period in which they are declared. Any dividends declared after the end of the reporting period and before the financial statements are authorized for issue are disclosed in the subsequent events note.

Revaluation reserve

The reserves recorded in equity (other comprehensive income) on the Group's consolidated statement of financial position include revaluation reserve of equity instruments at fair value through other comprehensive income.

Income and expense recognition

Interest income and expense are recorded in the statement of profit or loss for all debt instruments on an accrual basis using the effective interest method.

This method defers, as part of interest income or expense, all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Fees integral to the effective interest rate include origination fees received or paid by the entity relating to the creation or acquisition of a financial asset or issuance of a financial liability, for example fees for evaluating creditworthiness, evaluating and recording guarantees or collateral, negotiating the terms of the instrument and for processing transaction documents.

Commitment fees received by the Group to originate loans at market interest rates are integral to the effective interest rate if it is probable that the Group will enter into a specific lending arrangement and does not expect to sell the resulting loan shortly after origination. The Group does not designate loan commitments as financial liabilities at fair value through profit or loss.

When loans and other debt instruments become doubtful of collection, they are written down to the present value of expected cash inflows and interest income is thereafter recorded for the unwinding of the present value discount based on the asset's effective interest rate which was used to measure the impairment loss.

All other fees, commissions and other income and expense items are generally recorded on an accrual basis by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Commissions and fees arising from negotiating, or participating in the negotiation of a transaction for a third party, such as the acquisition of loans, shares or other securities or the purchase or sale of businesses, and fees for settlement transactions which represent the fee received by the Group for processing of each transaction over the customer's accounts are earned on execution of the underlying transaction, and are recorded on its completion.

(in millions of Uzbekistan Soums)

2. Material accounting policy information (continued)

Uncertain tax positions

The Group's uncertain tax positions are reassessed by management at every reporting date. Liabilities are recorded for income tax positions that are determined by management as more likely than not to result in additional taxes being levied if the positions were to be challenged by the tax authorities. The assessment is based on the interpretation of tax laws that have been enacted or substantively enacted by the balance sheet date and any known court or other rulings on such issues. Liabilities for penalties, interest and taxes other than on income are recognized based on management's best estimate of the expenditure required to settle the obligations at the end of the reporting period.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognized amounts, and there is an intention to either settle on a net basis, or to realize the asset and settle the liability simultaneously. Such a right of set off (a) must not be contingent on a future event and (b) must be legally enforceable in all of the following circumstances: (i) in the normal course of business, (ii) the event of default and (iii) the event of insolvency or bankruptcy.

Earnings per share

Earnings per share are determined by dividing the profit or loss attributable to owners of the Bank by the weighted average number of participating shares outstanding during the reporting year.

Staff costs and related contributions

Wages, salaries, contributions to Uzbekistan state pension and social insurance funds, paid annual leave and sick leave, bonuses, and non-monetary benefits are accrued in the year in which the associated services are rendered by employees. The Group has no legal or constructive obligation to make pension or similar benefit payments beyond the payments to the statutory defined contribution scheme.

Foreign currency translation

The functional currency of the Group, which is the currency of the primary economic environment in which the Group operates, and the Group's presentation currency is the national currency of the Republic of Uzbekistan, Uzbekistan Soum ("UZS").

Monetary assets and liabilities are translated into Group's functional currency at the official exchange rate of the CBU at the end of respective reporting period. Foreign exchange gains and losses resulting from the settlement of the transactions and from the translation of monetary assets and liabilities into Group's functional currency at year-end official exchange rates of the CBU are recognized in profit or loss for the year. Translation at the year-end rates does not apply to non-monetary items that are measured at historical cost.

On 31 December 2025 the principal rate of exchange used for translating foreign currency balances was USD 1=UZS 12,025.33 (2024: 12,920.48) and EUR 1 = UZS 14,162.23 (2024: 13,436.01).

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Bank's chief operating decision maker. Segments whose revenue, result or assets are ten percent or more of all the segments are reported separately.

3. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Group's consolidated financial statements requires management to make estimates and judgments that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amount of income and expenses during the reporting year. Management evaluates its estimates and judgements on an ongoing basis. Management bases its estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions. The following estimates and judgments are considered important to the portrayal of the Group's financial condition.

(in millions of Uzbekistan Soums)

3. Critical accounting judgements and key sources of estimation uncertainty (continued)

Critical accounting judgements

Significant increase of credit risk

As explained in *Note 2*, ECL are measured as an allowance equal to 12-month ECL for Stage 1 assets, or lifetime ECL for Stage 2 or Stage 3 assets. An asset moves to Stage 2 when its credit risk has increased significantly since initial recognition. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative information.

For treasury operations, the Group calculates ECL on a financial asset based not only on the current estimates of the credit quality of the counterparty/issuer at the reporting date, but also taking into account possible deterioration of the financial condition due to the adverse macroeconomic factors of the counterparty's/issuer's environment in the future. In particular, the level of ECL for treasury operations is affected by the rating outlook (positive, stable, negative) assigned by international rating agencies, which affects the probability of default ("PD").

Measurement of ECLs

ECL reflects an unbiased, probability-weighted estimate based on a combination of the following principal factors: PD, loss given default (LGD), and exposure at default (EAD), which are further explained below:

Exposure at default

EAD is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, and expected drawdowns on committed facilities. The Group's modelling approach for EAD reflects expected changes in the balance outstanding over the lifetime of the loan exposure that are permitted by the current contractual terms, such as amortization profiles, early repayment or overpayment, changes in utilization of undrawn commitments and credit mitigation actions taken before default. The Group uses EAD models that reflect the characteristics of the portfolios.

(in millions of Uzbekistan Soums)

3. Critical accounting judgements and key sources of estimation uncertainty (continued)

Key sources of estimation uncertainty

Probability of default

PD constitutes a key input in measuring ECL. PD is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

PD for treasury operations is determined according to the Default Study from international rating agencies (S&P, Fitch, Moody's), which publish tabular data with the values of the probabilities of default. The probabilities of default are maintained up to date and are updated on a periodic basis as the default statistics are updated.

PD for individually assessed loans of corporate, small and medium businesses is basing on the quantitative and qualitative characteristics of the borrower. The calculation of PD on loans assessed on a collective basis is carried out on the basis of historical data using the migration matrices and roll-rates. In cases where PD estimates derived from historical data do not adequately reflect current conditions or are inconsistent with observable market data and other corroborative evidence - potentially due to limitations in the depth or representativeness of historical datasets - management applies prudent overlays to ensure the estimates remain reasonable and supportable.

Loss Given Default

LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral.

LGD for treasury operations is determined according to the Default Study data from international rating agencies (S&P, Fitch, Moody's) and depends on the type of debt on the financial asset: senior secured/unsecured, subordinated, sovereign. In addition, LGD may be adjusted if collateral is provided for the asset, as well as if there are indications of impairment for the financial asset (Stage 2 or Stage 3).

LGD for collectively assessed loans is estimated using statistical models based on historical recovery experience for similar portfolios, incorporating assumptions on collateral recoveries, recovery timing and recovery costs.

4. Application of new and revised standards

New and amended standards that are effective for the current year

The following amendment to IAS 21 became effective for annual periods beginning on 1 January 2025:

Lack of exchangeability – Amendments to IAS 21

For annual reporting periods beginning on or after 1 January 2025, *Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates* specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of an entity's financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. This amendment did not have a material impact on the Group's financial statements.

Standards issued but not yet effective

Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7

On 30 May 2024, the IAB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- Clarifications of the requirements for recognition and derecognition of financial assets and liabilities;
- A clarification that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date;
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed;
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments;
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

(in millions of Uzbekistan Soums)

4. Application of new and revised standards (continued)

Standards issued but not yet effective (continued)

Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7 (continued)

The amendments are effective for annual periods starting on or after 1 January 2026. The amendments are not expected to have a material impact on the Group's financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements*, which replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, narrow-scope amendments have been made to IAS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

The Group is currently working to identify the impact the standard will have on the financial statements and notes to the financial statements. The Group expects that the amendments will impact the presentation of the Group's financial statements in future periods.

5. Cash and cash equivalents

	31 December 2025	*31 December 2024*
Cash balances with the CBU	**3,093,660**	2,430,241
Correspondent accounts and placements with other banks with original maturity of less than 3 months	**365,463**	519,825
Cash on hand	**377,919**	377,851
Less: allowance for ECL	**(1,978)**	(1,730)
Total cash and cash equivalents	**3,835,064**	3,326,187

On 13 June 2024, the Board of the CBU decided to reduce the mandatory reserve requirements for foreign currency deposits from 18% to 14% in order to create conditions for reducing interest rates on bank loans. At the same time, taking into account the current state of liquidity, in order to ensure continuity of payments, the CBU decided to increase the averaging coefficient from 80% to 100% from 1 July 2024, which made it possible to return funds previously withdrawn to mandatory reserve accounts to the Group's correspondent accounts. Thus, from 1 July 2024, the Group holds 100% averaging of mandatory reserves in cash balances with the CBU. As at 31 December 2025, the mandatory reserve with the CBU amounted to UZS 523,580 million (31 December 2024: UZS 784,649 million).

As at 31 December 2025 and 2024, cash and cash equivalents in the amount of UZS 3,459,123 million (90%) and UZS 2,950,066 million (88%), respectively, were placed within five commercial banks and the CBU.

(in millions of Uzbekistan Soums)

5. Cash and cash equivalents (continued)

The credit quality of cash and cash equivalents balances at 31 December 2025 is as follows:

	Cash balances with the CBU	*Correspondent accounts and placements with other banks with original maturity of less than 3 months*	*Total*
Moody's "Aa2" rated	–	**65,343**	**65,343**
Moody's "Aa3" rated	–	**145,270**	**145,270**
Moody's "A1" rated	–	**33,098**	**33,098**
Moody's "A2" rated	–	**779**	**779**
Moody's "Baa3" rated	–	**3,700**	**3,700**
Moody's "Ba3" rated	–	**90,468**	**90,468**
Moody's "B1" rated	**3,093,660**	**5,567**	**3,099,227**
Moody's "B2" rated	–	**21,238**	**21,238**
Total cash and cash equivalents, excluding cash on hand and allowance for ECL	**3,093,660**	**365,463**	**3,459,123**

The credit quality of cash and cash equivalents balances at 31 December 2024 is as follows:

	Cash balances with the CBU	*Correspondent accounts and placements with other banks with original maturity of less than 3 months*	*Total*
Moody's "A1" rated	–	47,033	47,033
Moody's "A2" rated	–	53,630	53,630
Moody's "A3" rated	–	12,213	12,213
Moody's "Baa1" rated	–	86,566	86,566
Moody's "Ba3" rated	–	27	27
Moody's "B1" rated	–	319,667	319,667
Moody's "B2" rated	2,430,241	689	2,430,930
Total cash and cash equivalents, excluding cash on hand and allowance for ECL	**2,430,241**	**519,825**	**2,950,066**

6. Due from other banks

	31 December 2025	*31 December 2024*
Placements with other banks with original maturities of more than three months	**53,000**	22,000
Restricted cash	**99,022**	80,123
Less: allowance for ECL	**(778)**	(488)
Total due from banks	**151,244**	101,635

Restricted cash represents balances on correspondent accounts with foreign banks maintained to support customer transactions and subject to restrictions on their use.. The Group does not have the right to use these funds for the purpose of funding its own activities.

(in millions of Uzbekistan Soums)

6. Due from other banks (continued)

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

	Mandatory cash balance with the CBU	*Placements with other banks with original maturities of more than three months*	*Restricted cash*	*Total*
- Moody's "A1" rated	–	–	**97,878**	**97,878**
- Moody's "B1" rated	–	**21,000**	–	**21,000**
- Moody's "B2" rated	–	**32,000**	**50**	**32,050**
- Moody's "Ba2" rated	–	–	**110**	**110**
- Not rated	–	–	**984**	**984**
Total due from other banks, excluding allowance for ECL	–	**53,000**	**99,022**	**152,022**

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

	Mandatory cash balance with the CBU	*Placements with other banks with original maturities of more than three months*	*Restricted cash*	*Total*
- Moody's "A1" rated	–	–	79,499	79,499
- Moody's "B1" rated	–	1,000	–	1,000
- Moody's "Ba1" rated	–	21,000	50	21,050
- Moody's "Ba3" rated	–	–	110	110
- Not rated	–	–	464	464
Total due from other banks, excluding allowance for ECL	–	**22,000**	**80,123**	**102,123**

7. Loans to customers

	31 December 2025	*31 December 2024*
Corporate loans	**8,517,321**	8,234,786
Consumer loans	**5,938,850**	4,517,735
Gross loans to customers	**14,456,171**	12,752,521
Less: allowance for ECL	**(239,500)**	(44,848)
Total loans to customers	**14,216,671**	12,707,673

(in millions of Uzbekistan Soums)

7. Loans to customers (continued)

Analysis by credit quality of loans to customers as at 31 December 2025 is as follows:

	Gross loans	*Provision for expected credit loss*	*Net loans*
Collectively assessed corporate loans			
Not past due	**5,499,415**	**(122,368)**	**5,377,047**
Overdue:			
- Up to 30 days	**2,533,996**	**(1,712)**	**2,532,284**
- From 30 to 90 days	**329,645**	**(13,601)**	**316,044**
- Over 90 days	**54,407**	**(44,004)**	**10,403**
Total collectively assessed corporate loans	**8,417,463**	**(181,685)**	**8,235,778**
Individually assessed corporate loans			
Overdue:			
- From 30 to 90 days	**99,858**	**(23,400)**	**76,458**
Total individually assessed corporate loans	**99,858**	**(23,400)**	**76,458**
Collectively assessed consumer loans			
Not past due	**5,882,999**	**(22,381)**	**5,860,618**
Overdue:			
- Up to 30 days	**18,247**	**(245)**	**18,002**
- From 30 to 90 days	**13,189**	**(1,816)**	**11,373**
- Over 90 days	**24,415**	**(9,973)**	**14,442**
Total collectively assessed consumer loans	**5,938,850**	**(34,415)**	**5,904,435**
Total loans to customers	**14,456,171**	**(239,500)**	**14,216,671**

Analysis by credit quality of loans to customers as at 31 December 2024 is as follows:

	Gross loans	*Provision for expected credit loss*	*Net loans*
Collectively assessed corporate loans			
Not past due	7,837,230	(29,807)	7,807,423
Overdue:			
- Up to 30 days	49,983	(527)	49,456
- From 30 to 90 days	326,455	(6,655)	319,800
- Over 90 days	21,118	(3,902)	17,216
Total collectively assessed corporate loans	**8,234,786**	**(40,891)**	**8,193,895**
Collectively assessed consumer loans			
Not past due	4,508,403	(1,231)	4,507,172
Overdue:			
- Up to 30 days	1,464	(17)	1,447
- From 30 to 90 days	3,362	(893)	2,469
- Over 90 days	4,506	(1,816)	2,690
Total collectively assessed consumer loans	**4,517,735**	**(3,957)**	**4,513,778**
Total loans to customers	**12,752,521**	**(44,848)**	**12,707,673**

(in millions of Uzbekistan Soums)

7. Loans to customers (continued)

Economic sector risk concentrations within the customer loan portfolio are as follows:

	31-December-2025 amount	*%*	*31-December-2024 amount*	*%*
Individuals	**5,938,850**	**41%**	4,517,735	35%
Production	**4,834,764**	**33%**	4,911,857	39%
Services	**2,153,478**	**15%**	1,861,192	15%
Trade	**836,806**	**6%**	858,175	7%
Oil & Gas	**375,701**	**3%**	329,751	3%
Agriculture	**316,572**	**2%**	273,811	2%
Gross loans to customers	**14,456,171**	**100%**	12,752,521	100%

As of 31 December 2025, the Group had a concentration of loans represented by UZS 5,001,751 due from ten largest third-party borrowers (35% of gross loan portfolio) (2024: UZS 4,390,305 or 33%). An allowance for ECL of UZS 74,334 (2024: UZS 11,918) was recognised against these loans.

As at 31 December 2025, the Group has a significant concentration of credit exposure to a group of related corporate customers amounting to UZS 728,347 (2024: UZS 326,203), which represents approximately 7% of the Group's total gross loan portfolio.

Finance lease receivables and their present value as at 31 December 2025 is as follows:

	Not later than 1 year	*Between 1 and 2 years*	*Between 2 and 3 years*	*Between 3 and 5 years*	*Between 4 and 5 years*
Finance lease receivables at 31 December 2025	**11,962**	**8,411**	**5,660**	**3,665**	**1,414**
Unearned finance income	**(2,873)**	**(2,504)**	**(1,906)**	**(1,356)**	**(577)**
Allowance for ECL	**(146)**	**(95)**	**(60)**	**(37)**	**(13)**
Present value of finance lease receivables at 31 December 2025	**8,943**	**5,812**	**3,694**	**2,272**	**824**

The analysis of the finance lease receivables and their present value as at 31 December 2024 is as follows:

	Not later than 1 year	*Between 1 and 2 years*	*Between 2 and 3 years*	*Between 3 and 5 years*	*Between 4 and 5 years*
Finance lease receivables at 31 December 2024	100,342	83,568	3,722	3,066	2,100
Unearned finance income	(10,365)	(8,158)	(1,440)	(1,241)	(882)
Allowance for ECL	(248)	(208)	(6)	(5)	(3)
Present value of finance lease receivables at 31 December 2024	**89,729**	**75,202**	**2,276**	**1,820**	**1,215**

(in millions of Uzbekistan Soums)

8. Premises, equipment and intangible assets

	Buildings and premises	*Office and computer equipment*	*Construc-tion in progress*	*Intangible assets*	*Total*
Cost					
1 January 2024	185,757	168,119	113,411	46,017	513,304
Additions	5,916	37,895	104,243	8,508	156,562
Disposals	(112)	(10,771)	–	(220)	(11,103)
Transfer	1,338	2,374	(3,712)	–	–
31 December 2024	192,899	197,617	213,942	54,305	658,763
Accumulated depreciation					
31 December 2024	43,183	101,241	–	21,618	166,042
Depreciation charge (*Note 19*)	10,595	27,650	–	7,321	45,566
Disposals	(50)	(6,813)	–	–	(6,863)
31 December 2024	53,728	122,078	–	28,939	204,745
Cost					
1 January 2025	**192,899**	**197,617**	**213,942**	**54,305**	**658,763**
Additions	**1,188**	**77,317**	**42,150**	**12,185**	**132,840**
Disposals	**(2,030)**	**(14,169)**	**–**	**(52)**	**(16,251)**
Transfer	**199,926**	**(542)**	**(199,384)**	**–**	**–**
31 December 2025	**391,983**	**260,223**	**56,708**	**66,438**	**775,352**
Accumulated depreciation					
1 January 2025	**53,728**	**122,078**	**–**	**28,939**	**204,745**
Depreciation charge (*Note 19*)	**12,858**	**23,348**	**–**	**9,344**	**45,550**
Disposals	**(36)**	**(11,981)**	**–**	**–**	**(12,017)**
31 December 2025	**66,550**	**133,445**	**–**	**38,283**	**238,278**
Net book value					
31 December 2024	139,171	75,539	213,942	25,366	454,018
31 December 2025	**325,433**	**126,778**	**56,708**	**28,155**	**537,074**

As at 31 December 2025, fully depreciated assets amounted to 96,482 UZS (31 December 2024: UZS 81,015).

9. Investment property

	2025	*2024*
As at 1 January	**13,778**	–
Additions	**90,277**	13,778
Impairment loss	**(15,740)**	–
As at 31 December	**88,315**	13,778

The Group's investment property consists of Surxandaryo Hotel Tashkent in Tashkent which was completed in December 2025 and has a carrying amount of UZS 104,055 before impairment.

As at 31 December 2025, the fair value of the investment property was assessed at UZS 88,315 based on valuation performed by "PricewaterhouseCoopers Business Advisory Services" LLC, an accredited independent valuer. The Group recognised an impairment loss of UZS 15,740 million as a result of the valuation. Following the recognition of the impairment loss, the carrying amount of the investment property approximates its fair value at the reporting date.

(in millions of Uzbekistan Soums)

9. Investment property (continued)

The fair value of the investment property was determined based on value in use, which was estimated using a discounted cash flow model under income approach. Considering relatively short period of factual operation of the property, the value in use cash flows were primarily driven by projected occupancy and average daily room rates derived from market evidence for comparable hotels in Tashkent and adjusted for seasonality; operating costs were estimated as a percentage of revenue using relevant regional benchmarks. The model applied discount rates of 19.8% for the explicit forecast period and 18.4% for the terminal period, a capitalization rate of 14.5% and a long term growth rate of 3.9%. Based on the sensitivity analysis, no reasonable changes in key assumptions would result in a significant change in fair value of the property.

The fair value measurement is classified as Level 3 in the IFRS fair value hierarchy due to the use of significant unobservable inputs.

10. Equity instruments at fair value through other comprehensive income

	Share %	*Country of registration*	*31 December 2025*	*31 December 2024*
Uzbekistan Mortgage Refinancing Company JSC	3.07%	Uzbekistan	**48,714**	26,690
Foreign Currency Exchange JSC	5.76%	Uzbekistan	**2,353**	2,352
Credit Information Analytics Centre	3.23%	Uzbekistan	**414**	414
Total equity instruments measured at FVOCI			**51,481**	29,456

Equity instruments designated at fair value through OCI include investments in equity shares of listed companies not actively traded. These investments were irrevocably designated at fair value through OCI as the Group considers these investments to be strategic in nature.

In 2025, in accordance with the Resolution of the President of the Republic of Uzbekistan No. PD-394 dated 15 December 2023 on measures to financially support the activities of the "Uzbek Mortgage Refinancing Company" JSC, the Group purchased 16,300 million shares of the Uzbek Mortgage Refinancing Company JSC for a total consideration of UZS 16,300 at their nominal value.

As at 31 December 2025 the fair value of Uzbekistan Mortgage Refinancing Company JSC was determined based on an independent valuation prepared by "PricewaterhouseCoopers Business Advisory Services" LLC, an accredited independent valuer. The fair value of the equity investment was determined using the net asset value approach. As a result of valuation, the Group recognized a gain from revaluation of UZS 5,724, recorded as other comprehensive income. The fair value measurement is classified as Level 3 in the IFRS fair value hierarchy due to the use of significant unobservable inputs.

As at 31 December 2025 and 2024, the cost of the securities amounted to UZS 45,756 million and UZS 29,456 million, respectively. In 2025, the Bank received dividends of UZS 4,143 million (2024: UZS 1,628 million) from its FVOCI equities which were recorded in the consolidated statement of profit or loss as other operating income.

(in millions of Uzbekistan Soums)

11. Other assets

	31 December 2025	*31 December 2024*
Other financial assets		
Receivable from money transfer systems	**18,441**	6,371
Less: allowance for ECL of other financial assets	**(815)**	(1,370)
Total other financial assets	**17,626**	5,001
Other non-financial assets		
Prepayments to suppliers	**38,714**	49,972
Properties held for sale in ordinary course of business	**2,695**	3,910
Other	**11,695**	11,433
Total other non-financial assets	**53,104**	65,315
Total other assets	**70,730**	70,316

An analysis of changes in the ECLs for other financial assets for the year ended 31 December 2025 and 2024 is as follows:

	2025	*2024*
ECL allowance as at 1 January	**1,370**	2,314
Changes in ECL	**(555)**	(944)
At 31 December	**815**	1,370

12. Due to other banks

	31 December 2025	*31 December 2024*
Time deposits	**846,089**	677,517
Correspondent accounts with other banks	**84,479**	166,975
Total due to other banks	**930,568**	844,492

As at 31 December 2025 and 2024, time deposits in the amount of UZS 785,256 (93%) and UZS 632,585 (93%), respectively, were provided by three banks.

13. Customer accounts

	31 December 2025	*31 December 2024*
Private and state legal entities		
- Term deposits	**5,198,574**	4,589,170
- Current/settlement accounts	**3,780,416**	3,085,342
Individuals		
- Current/settlement accounts	**2,478,990**	2,420,482
- Term deposits	**976,312**	1,119,699
Total customer accounts	**12,434,292**	11,214,693

(in millions of Uzbekistan Soums)

13. Customer accounts (continued)

Economic sector concentrations within customer accounts are as follows:

	31 December 2025		*31 December 2024*	
	Amount	*%*	*Amount*	*%*
Individuals	**3,455,302**	**27.6%**	3,540,181	32.1%
Service	**3,127,124**	**25.4%**	2,961,031	26.4%
Government organizations	**2,674,396**	**21.5%**	2,083,482	18.6%
Trade	**1,129,706**	**9.0%**	469,777	4.2%
Manufacturing	**560,980**	**4.5%**	708,973	6.3%
Oil and Gas	**248,987**	**2.0%**	126,499	1.3%
Construction	**238,588**	**1.9%**	458,190	2.7%
Transportation	**203,834**	**1.6%**	144,357	1.1%
Communication	**191,396**	**1.5%**	308,197	4.1%
Agriculture	**20,157**	**0.2%**	9,069	0.1%
Other	**583,822**	**4.7%**	404,937	3.1%
Total customer accounts	**12,434,292**	**100%**	11,214,693	100%

Included in term deposits are deposits placed by the Ministry of Economy and Finance of the Republic of Uzbekistan in the amount of UZS 2,290,122 (2024: UZS 1,653,750) at interest rates of 10-15% directed to financing of mortgage loans to individuals under the Presidential Decree № 5886 dated 28 November 2019.

As at 31 December 2025 and 2024, customer accounts amounting to UZS 15,670 and UZS 66,501 respectively, were pledged as collateral for letters of credit and other similar products issued by the Group.

As at 31 December 2025, the Group had 10 customers (2024: 10 customers) with the aggregate balance of UZS 6,048,495 (2024: UZS 5,453,951) or 48% (2024: 48.5%) of total customer accounts.

14. Other borrowed funds

	31 December 2025	*31 December 2024*
Transkapital Ltd.	**603,998**	648,914
Landesbank Baden-Wurttemberg	**321,558**	135,443
Export Promotion Agency under Ministry of Investments and Foreign Trade of the Republic of Uzbekistan	**163,974**	188,286
JSC Uzbekistan Mortgage Refinancing Company	**133,432**	94,981
AKA Ausfuhrkredit-Gesellschaft MBH	**84,026**	82,521
JSC Bank Centercredit KZ	**39,390**	83,660
Fund for Financing State Development Programs of the Republic of Uzbekistan under the Cabinet of Ministers of the Republic of Uzbekistan	**–**	57,872
The Central Bank of the Republic of Uzbekistan	**23,983**	48,574
Ministry of Finance of the Republic of Uzbekistan	**14,827**	16,006
Raiffeisen Bank International	**11,150**	15,541
JSC Halyk Savings Bank of Kazakhstan	**8,204**	13,857
Trast Bank	**4,045**	–
Total other borrowed funds	**1,408,587**	1,385,655

Maturity profile of the borrowings is disclosed in Note 26.

(in millions of Uzbekistan Soums)

14. Other borrowed funds (continued)

The table below details changes in other borrowed funds, including both cash and non-cash changes.

	2025	*2024*
As at 1 January	**1,385,655**	393,954
Proceeds	**802,028**	1,199,985
Repayment	**(740,041)**	(220,455)
Interest accrued	**77,861**	40,952
Interest paid	**(75,142)**	(32,348)
Effect of exchange rate changes	**(41,774)**	3,567
As at 31 December	**1,408,587**	1,385,655

15. Other liabilities

	31 December 2025	*31 December 2024*
Other financial liabilities		
Payables to suppliers	**10,092**	27,467
Payable to Deposit Guarantee Fund	**9,293**	8,950
Payables to employees	**8,478**	12,070
Professional service fee payable	**6,882**	1,550
Provision for credit related commitments	**2,470**	1,625
Other	**4,001**	4,866
Total other financial liabilities	**41,216**	56,528
Other non-financial liabilities		
Taxes other than income tax payable	**8,435**	4,696
Deferred income on financial guarantees	**3,215**	7,750
Other	**4,069**	–
Total other non-financial liabilities	**15,719**	12,446
Total other liabilities	**56,935**	68,974

16. Equity

Movements in shares issued and fully paid were as follows:

	Number of authorised shares (units)	*Number of issued shares (units)*	*Shares amount (UZS million)*	*Share premium (UZS million)*	*Total amount*
As at 1 January 2024	1,189,265,449	1,176,386,761	1,470,464	2,105	1,472,569
Capitalization of retained earnings	–	–	–	–	–
As at 31 December 2024	1,189,265,449	1,176,386,761	1,470,464	2,105	1,472,569
Capitalization of retained earnings	**984,060,568**	**984,060,568**	**1,230,076**	–	**1,230,076**
As at 31 December 2025	**2,173,326,017**	**2,160,447,329**	**2,700,540**	**2,105**	**2,702,645**

The share capital of the Bank was contributed by the shareholders in UZS, and they are entitled to dividends and any capital distribution in UZS. Preference shares are non-voting with dividends payable subject to the decision of the Shareholders' Meeting.

At the Shareholders' Meetings held during the year ended 31 December 2025, the Group declared dividends in respect of the year ended 31 December 2024 in the total amount of UZS 1,350,262 million on ordinary shares. The part of the declared dividends in the amount UZS 1,230,076 million was capitalized to share capital in proportion to the size of share of ownership of existing shareholders. The remaining UZS 120,186 million has been paid to existing shareholders in cash.

(in millions of Uzbekistan Soums)

16. Equity (continued)

At the Shareholders' Meeting on 24 June 2024, the Group declared dividends in respect of the year ended 31 December 2023 in the amount of UZS 75,590 million on ordinary shares (UZS 64 per share). The dividends have been paid to existing shareholders in cash.

In accordance with Uzbekistan legislation, dividends may only be declared to the shareholders of the Group from accumulated undistributed and unreserved earnings as shown in the Group's financial statements prepared in accordance with Uzbekistan Accounting Legislation and applying the accounting pronouncements of the CBU related to estimation of expected credit losses on financial assets. As at 31 December 2025 UZS 107,717 million of the reported IFRS retained earnings of the Group are not subject to distribution to the shareholders of the Group due to a difference between the retained earnings reported under IFRS and Uzbekistan Accounting Legislation.

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

17. Interest income and expense

	2025	*2024*
Interest income calculated using effective interest rate		
Loans to customers	**2,197,530**	1,566,009
Cash and cash equivalents	**41,359**	38,445
Due from other banks	**6,854**	18,742
Debt securities at amortized cost	**2,225**	116
Interest income	**2,247,968**	1,623,312
Finance leases	**9,593**	50,205
Other interest income	**9,593**	50,205
Total interest income	**2,257,561**	1,673,517
Interest expense calculated using effective interest rate		
Customer accounts	**(561,263)**	(433,901)
Due to other banks	**(66,398)**	(79,528)
Other borrowed funds	**(77,861)**	(40,952)
Total interest expense	**(705,522)**	(554,381)
Net interest income	**1,552,039**	1,119,136

18. Fee and commission income and expense

Fee and commission income and expense comprise:

	2025	*2024*
Fee and commission income		
Commission on plastic cards	**250,976**	178,335
Settlement transactions	**170,084**	169,102
Commission on guarantees	**42,071**	34,905
Cash transactions	**29,096**	32,602
Commission on foreign currency operations	**24,512**	20,208
International money transfers	**3,370**	5,378
Commission on letters of credit transactions	**667**	1,722
Other	**4,686**	163
Total fee and commission income	**525,462**	442,415

(in millions of Uzbekistan Soums)

18. Fee and commission income and expense (continued)

	2025	*2024*
Fee and commission expenses		
Commission on plastic cards	**(243,054)**	(180,598)
Commission on foreign currency operations	**(15,794)**	(17,579)
Cash collection transactions	**(1,356)**	(1,603)
Other	**(6,110)**	(890)
Total fee and commission expenses	**(266,314)**	(200,670)

19. Administrative and other operating expenses

	2025	*2024*
Staff cost	**212,053**	208,935
Representation and entertainment	**52,712**	25,719
Depreciation and amortization *(Note 8)*	**45,550**	45,566
Membership fee	**37,321**	31,413
Taxes other than income taxes	**34,216**	31,253
Repair and maintenance	**20,701**	14,919
Security expenses	**19,187**	19,881
Impairment on investment property *(Note 9)*	**15,740**	–
Data processing	**14,665**	8,868
Stationery and office supplies	**13,542**	11,356
Consultancy and legal services	**11,970**	10,696
Communication	**7,798**	5,903
Occupancy and rent	**5,014**	3,779
Charity and sponsorship	**3,362**	14,176
Other operating expenses	**23,859**	21,368
Administrative and other operating expenses	**517,690**	453,832

The compensation of fee charged to the Group for the provision of services by FE Audit Organization "Ernst & Young" LLC during the year covered by the consolidated financial statements amounted to UZS 1,917 million (excluding VAT) for audit services.

20. Income taxes

(a) Components of income tax expense

Income tax expense comprises the following:

	2025	*2024*
Current tax charge	**277,494**	241,876
Deferred tax charge	**2,961**	15,257
Total income tax expense for the year	**280,455**	257,133

(b) Reconciliation between tax expense and profit or loss multiplied by applicable tax rate

The Group is subject to certain permanent tax differences due to the non-tax deductibility of certain expenses and certain income being treated as non-taxable for tax purposes. Deferred taxes reflect the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. Temporary differences as at 31 December 2025 and 2024 relate mostly to different methods/timing of income and expense recognition as well as to temporary differences generated by tax – book bases' differences for certain assets.

(in millions of Uzbekistan Soums)

20. Income taxes (continued)

(b) Reconciliation between tax expense and profit or loss multiplied by applicable tax rate (continued)

Reconciliation between the expected and the actual taxation charge is provided below.

	2025	*2024*
Profit before tax	**1,317,068**	1,211,814
Theoretical tax charge at the applicable statutory rate – 20%	**263,414**	242,363
- Non-deductible expenses	**17,870**	14,484
- Tax exempt income	**(989)**	(425)
- Effect of tax rate, different from the rate of 20%	**(183)**	(24)
- Other	**343**	735
Income tax expense for the year	**280,455**	257,133

(in millions of Uzbekistan Soums)

20. Income taxes (continued)

(c) Deferred taxes analysed by type of temporary difference

Differences between IFRS and statutory taxation regulations in Uzbekistan give rise to certain temporary differences between the carrying amount of certain assets and liabilities for financial reporting purposes and their tax bases. The tax effect of the movements on these temporary differences is detailed below and is recorded at the rate of 20% (2024: 20%).

	2025	*Charged to OCI*	*(Charged)/ credited to profit or loss*	*2024*	*Credited to OCI*	*(Charged)/ credited to profit or loss*	*2023*
Tax effect of deductible/(taxable) temporary differences							
Cash and cash equivalents	**415**	**–**	**(1,715)**	2,130	–	(86)	2,216
Due from other banks	**(106)**	**–**	**164**	(270)	–	(536)	266
Equity instruments at FVOCI	**(1,145)**	**(1,145)**	**–**	–	2,649	–	(2,649)
Loans and advances to customers	**(35,060)**	**–**	**(11,829)**	(23,231)	–	(14,969)	(8,262)
Premises, equipment and intangible assets	**5,362**	**–**	**4,476**	886	–	(192)	1,078
Investment property	**3,148**	**–**	**3,148**	–		–	–
Other assets	**(728)**	**–**	**1,189**	(1,917)	–	(803)	(1,114)
Amounts due to customers	**1,901**	**–**	**1,901**	–	–	–	–
Other	**(13)**	**–**	**(295)**	282	–	1,330	(1,048)
Net deferred tax liability	**(26,226)**	**(1,145)**	**(2,961)**	(22,120)	2,649	(15,256)	(9,513)
Recognised deferred tax asset	**10,826**	**–**	**7,528**	3,298	2,649	(2,911)	3,560
Recognised deferred tax liability	**(37,052)**	**(1,145)**	**(10,489)**	(25,418)	–	(12,345)	(13,073)
Net deferred tax liability	**(26,226)**	**(1,145)**	**(2,961)**	(22,120)	2,649	(15,256)	(9,513)

(in millions of Uzbekistan Soums)

21. Earnings per share

Basic earnings per share are calculated by dividing the profit or loss attributable to owners of the Parent by the weighted average number of ordinary shares in issue during the year.

Earnings per share from continuing operations are calculated as follows:

	31 December 2025	*31 December 2024*
Profit for the year attributable to ordinary shareholders	**1,036,725**	955,126
Amounts paid on preference shares	**(217)**	(195)
Total net profit for the year attributable to ordinary shareholders	**1,036,508**	954,931
The weighted average number of ordinary shares in issue	**2,160,447,329**	**2,160,447,329**
Basic and diluted earnings per ordinary share (in UZS per share)	**480**	442

Information for the year ended 31 December 2024 was adjusted for the effect of dividend capitalization (*Note 16*).

22. Segment analysis

The Group's operations are single reportable segment.

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

The chief operating decision-maker ("CODM") has been determined as the Group's Chairman of the Management Board. The CODM reviews the Group's internal reporting to assess performance and allocate resources.

The Management has determined a single operating segment being banking services based on these internal reports.

The performance of the segment is evaluated based on operating profits or losses and is measured consistently with operating profits or losses in the consolidated financial statements.

No revenue from transactions with a single external customer or counterparty amounted to 10% or more of the Group's total revenue in 2025 or 2024.

All of the Group's operations and assets are in the Republic of Uzbekistan.

23. Commitments and contingencies

Operating environment

Uzbekistan economy displays characteristics of an emerging market, including but not limited to, a currency that is not freely convertible outside of the country and a low level of liquidity in debt and equity markets. Also, the banking sector in Uzbekistan is particularly impacted by local political, legislative, fiscal and regulatory developments.

Economic stability in Uzbekistan is largely dependent upon the effectiveness of economic measures undertaken by the Government, together with other legal, regulatory and political developments, all of which are beyond the Group's control.

The Group's financial position and operating results will continue to be affected by future political and economic developments in Uzbekistan including the application and interpretation of existing and future legislation and tax regulations which greatly impact Uzbek financial markets and the economy overall.

Legal proceedings

From time to time and in the normal course of business, claims against the Group may be received. On the basis of its own estimates and both internal and external professional advice, management is of the opinion that no material losses will be incurred in respect of claims, and accordingly no provision has been made in these consolidated financial statements.

Tax contingencies

Uzbekistan currently has a number of laws related to various taxes imposed by both state and regional governmental authorities. Implementing regulations are often unclear or non-existent and few precedents have been established.

(in millions of Uzbekistan Soums)

23. Commitments and contingencies (continued)

Often, differing opinions regarding legal interpretation exist both among and within government ministries and organisations (like the State Tax Committee and its various inspectorates) thus creating uncertainties and areas of conflict. Tax declarations, together with other legal compliance areas (as examples, customs and currency control matters) are subject to review and investigation by a number of authorities that are empowered by law to impose extremely severe fines, penalties and interest charges. These facts create tax risks in Uzbekistan substantially more significant than typically found in countries with more developed tax systems. Management believes that the Group is in substantial compliance with the tax laws affecting its operations. However, the risk remains that relevant authorities could take differing positions with regard to interpretive issues. As at 31 December 2025 management believes that its interpretation of the relevant legislation is appropriate and that the Group's tax, currency and customs positions will be sustained.

Credit related commitments

To meet the financial needs of customers, the Bank enters into various commitments and contingent liabilities, including financial guarantees, letters of credit and other commitments to lend. Guarantees and standby letters of credit, which represent irrevocable assurances 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 undertakings by the Group on behalf of a customer authorizing a third party to draw drafts on the Group up to a stipulated amount under specific terms and conditions, are collateralized by the underlying shipments of goods to which they relate or cash deposits and, therefore, carry less risk than a direct borrowing.

Commitments to extend credit represent unused portions of authorizations to extend credit in the form of loans, guarantees or letters of credit. With respect to credit risk on commitments to extend credit, the Group is potentially exposed to loss in an amount equal to the total unused commitments, if the unused amounts were to be drawn down. However, the likely amount of loss is less than the total unused commitments since most commitments to extend credit are contingent upon customers maintaining specific credit standards. The Group monitors the term to maturity of credit related commitments, because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments.

The total outstanding contractual amount of undrawn credit lines, letters of credit, and guarantees does not necessarily represent future cash requirements, as these financial instruments may expire or terminate without being funded.

	31 December 2025	*31 December 2024*
Credit-related commitments		
Guarantees issued	**1,115,938**	1,277,257
Undrawn credit lines	**184,733**	265,092
Import letters of credit	**17,575**	98,185
Commitments and contingencies	**1,318,246**	1,640,534
Provision for ECL for credit related commitments	**(2,470)**	(1,625)
Commitment collaterised by cash deposits (*Note 13*)	**(15,670)**	(66,501)

Credit related commitments are denominated in currencies as follows:

	31 December 2025	*31 December 2024*
USD	**1,181,866**	1,389,244
UZS	**104,497**	61,775
EUR	**31,883**	189,515
Gross credit related commitments	**1,318,246**	1,640,534

The balance of financial guarantees is allocated to Stage 1. An analysis of changes in the ECL allowances during the years ended 31 December is as follows:

Financial guarantees	*2025*	*2024*
Gross amount as at 1 January	**1,277,257**	1,341,642
New exposures	**783,078**	853,006
Exposures matured	**(857,285)**	(972,355)
Forex effect	**(87,112)**	54,964
As at 31 December	**1,115,938**	1,277,257

(in millions of Uzbekistan Soums)

23. Commitments and contingencies (continued)

	2025	*2024*
ECL allowance as at 1 January	**546**	1,856
New exposures	**926**	272
Exposures matured	**(330)**	(1,582)
As at 31 December	**1,142**	546

24. Capital risk management

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

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

- Ratio of regulatory capital to risk weighted assets ("Regulatory capital ratio") above a prescribed minimum level of 13% (31 December 2024: 13%);
- Ratio of Group's tier 1 capital to risk weighted assets ("Capital adequacy ratio") above a prescribed minimum level of 10% (31 December 2024: 10%);

During the year ended 31 December 2025, the Group had complied in full with all its capital requirements imposed by the CBU.

Total capital is based on the Group's reports prepared under Uzbekistan Accounting Legislation and related instructions and comprises:

	31 December 2025	*31 December 2024*
Tier 1 capital*	**2,940,008**	2,093,289
Tier 2 capital*	**1,267,020**	1,103,174
Total regulatory capital*	**4,207,028**	3,196,463
Risk-weighted assets*	**17,343,502**	15,821,217

* Tier 1 capital, Tier 2 capital, regulatory capital and risk-weighted assets are based on the Group's reports prepared under Uzbekistan Accounting Legislation and related instructions of the CBU.

25. Fair value of financial instruments

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

Fair value measurements are analyzed by level in the fair value hierarchy as follows: (i) level 1 are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level 2 measurements are valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and (iii) level 3 measurements are valuations not based on observable market data (that is, unobservable inputs). The Management applies judgement in categorizing financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety.

(in millions of Uzbekistan Soums)

25. Fair value of financial instruments (continued)

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting year. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used). Financial assets and financial liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurements. The Management's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of the assets and liabilities being measured and their placement within the fair value hierarchy.

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

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

(in millions of Uzbekistan Soums)

25. Fair value of financial instruments (continued)

As at 31 December 2025	*Carrying value*	*Fair value*	*Fair value hierarchy*	*Valuation technique(s)*	*Significant unobservable input(s)*
Assets measured at fair value					
Equity instruments at fair value through other comprehensive income	**45,756**	**51,481**	Level 3	Net asset value based technique	Net assets value
Assets for which fair values are disclosed					
Loans to customers	**14,216,671**	**14,162,942**	Level 3	Discounted cash flows	Discount rate
Due from other banks	**151,244**	**153,266**	Level 3	Discounted cash flows	Discount rate
Investment property	**88,315**	**88,315**	Level 3	Discounted cash flows	Discount rate
Liabilities for which fair values are disclosed					
Due to other banks	**930,568**	**937,662**	Level 3	Discounted cash flows	Discount rate
Customer accounts	**12,434,292**	**12,027,541**	Level 3	Discounted cash flows	Discount rate
Other borrowed funds	**1,408,587**	**1,267,725**	Level 3	Discounted cash flows	Discount rate

As at 31 December 2024	*Carrying value*	*Fair value*	*Fair value hierarchy*	*Valuation technique(s)*	*Significant unobservable input(s)*
Assets measured at fair value					
Equity instruments at fair value through other comprehensive income	29,456	29,456	Level 3	Net asset value based technique	Net assets value
Assets for which fair values are disclosed					
Loans to customers	12,707,673	12,439,515	Level 3	Discounted cash flows	Discount rate
Due from other banks	101,635	103,186	Level 3	Discounted cash flows	Discount rate
Investment property	13,778	13,778	Level 3	Discounted cash flows	Discount rate
Liabilities for which fair values are disclosed					
Due to other banks	844,492	824,464	Level 3	Discounted cash flows	Discount rate
Customer accounts	11,214,693	10,910,777	Level 3	Discounted cash flows	Discount rate
Other borrowed funds	1,385,655	1,263,410	Level 3	Discounted cash flows	Discount rate

(in millions of Uzbekistan Soums)

25. Fair value of financial instruments (continued)

Instruments for which fair value is disclosed and measured at Level 3 of IFRS fair value hierarchy

As of 31 December 2024, the Group determined fair value for some of its financial assets and liabilities using the discounted cash flow model by applying CBU statistical bulletin which became open to public starting 2019. Such financial instruments were categorized as Level 3.

For those financial instruments where interest rates were not directly available in the CBU statistical bulletin, the Management used discounted cash flow model by applying market interest rates based on the rates of the deals concluded towards the end of the reporting period, thereby categorizing such instruments as Level 3.

Debt securities

Debt securities are financial instruments issued by the Government and include both long-term bonds with fixed rate interest payments. These instruments are generally highly liquid. When active market prices are not available, the Bank uses discounted cash flow models with observable market inputs of similar instruments and bond prices to estimate future index levels and extrapolating yields outside the range of active market trading, in which instances the Bank classifies those securities as Level 2.

Equity instruments designated at fair value through other comprehensive income

The fair value of equity instruments designated at fair value through other comprehensive income is determined using a net asset value–based valuation technique, which reflects the Group's proportionate interest in the investee's net assets at the reporting date. This valuation approach is considered appropriate as quoted prices in an active market are not available for the instruments and observable market inputs are limited. In applying the net assets value-based technique, the Group has considered that the investee operates in a regulated financial services environment and that a significant portion of the investee's assets and liabilities are measured or regularly reassessed in accordance with IFRS measurement requirements. The net asset value-based technique was selected based on Group's assessment of stable market conditions, predictable cash flows and stable credit quality, with no liquidity or interest rate gap indicators requiring further adjustment at the measurement date. These instruments are classified as Level 3 of the fair value hierarchy.

Reconciliation of fair value measurement of equity investments at fair value through other comprehensive income (Level 3):

	2025	*2024*
As at 1 January	**29,456**	18,676
Remeasurement recognised in OCI	**5,725**	(13,247)
Purchases	**16,300**	24,027
As at 31 December	**51,481**	29,456

26. Risk management policy

The risk management function within the Group is carried out in respect of financial risks, operational risks and legal risks. Financial risk comprises market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The primary objectives of the financial risk management function are to establish risk limits, and then ensure that exposure to risks stays within these limits. The operational and legal risk management functions are intended to ensure proper functioning of internal policies and procedures, in order to minimize operational and legal risks.

Credit risk

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

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

The Group has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions.

(in millions of Uzbekistan Soums)

Credit risk (continued)

Counterparty limits are established by the use of the Group's internal credit rating system, which assigns each counterparty a risk rating. The credit quality review process aims to allow the Group to assess the potential loss as a result of the risks to which it is exposed and take corrective action.

Clients of the Group are segmented into five rating classes. The Group's rating scale, which is shown below, reflects the range of default probabilities defined for each rating class. This means that, in principle, exposure migrate between classes as the assessment of their probability of default changes.

The Group's internal credit grading is primarily based on the number of days past due as the key indicator of credit risk and significant increase in credit risk. Exposures are classified into internal grades reflecting their credit quality based on past-due status at the reporting date. In addition to days past due, other qualitative factors may be considered, and exposures may be reclassified where there are indications of increased credit risk irrespective of past-due status.

The table below shows internal and external grades used in ECL calculating:

Internal rating	Description	Internal rating grades	External rating grades (Fitch)
High grade	Exposures with no past due amounts	1	AA+ to AAA AA A+ to AA-
Standard grade	Exposures less than 30 days past due	2	A- BBB+ BBB BBB- BB+ BB- to BB B+
Sub-standard grade	Exposures between 30 and 90 days past due	3	B to B- CCC CCC-
Impaired	Exposures more than 90 days past due	4-5	D

(in millions of Uzbekistan Soums)

26. Risk management policy (continued)

Credit risk (continued)

31 December 2025	*Note*	*Stage*	*High grade*	*Standard grade*	*Sub-standard grade*	*Impaired*	*Total*
Cash and cash equivalents, except for cash on hand	5	Stage 1	**244,490**	**3,193,395**	**21,238**	–	**3,459,123**
		Stage 2	–	–	–	–	–
		Stage 3	–	–	–	–	–
Due from other banks	6	Stage 1	**97,878**	**21,110**	**33,034**	–	**152,022**
		Stage 2	–	–	–	–	–
		Stage 3	–	–	–	–	–
Loans to customers							
Corporate lending	7	Stage 1	**5,499,415**	**96,914**	–	–	**5,596,329**
		Stage 2	–	**2,437,082**	**329,645**	–	**2,766,727**
		Stage 3	–	–	**99,858**	**54,407**	**154,265**
Consumer lending		Stage 1	**5,882,999**	**18,247**	–	–	**5,901,246**
		Stage 2	–	**118**	**13,071**	–	**13,189**
		Stage 3	–	–	–	**24,415**	**24,415**
Other financial assets	11	Stage 1	–	**18,441**	–	–	**18,441**
		Stage 2	–	–	–	–	–
		Stage 3	–	–	–	–	–
Financial guarantees	23	Stage 1	**318,077**	**797,861**	–	–	**1,115,938**
		Stage 2	–	–	–	–	–
		Stage 3	–	–	–	–	–
Undrawn loan commitments	23	Stage 1	**162,005**	**22,728**	–	–	**184,733**
		Stage 2	–	–	–	–	–
		Stage 3	–	–	–	–	–
Letters of credit	23	Stage 1	**17,575**	–	–	–	**17,575**
		Stage 2	–	–	–	–	–
		Stage 3	–	–	–	–	–
			12,042,859	6,785,476	496,846	78,822	19,404,003

(in millions of Uzbekistan Soums)

26. Risk management policy (continued)

Credit risk (continued)

31 December 2024	*Note*	*Stage*	*High grade*	*Standard grade*	*Sub-standard grade*	*Impaired*	*Total*
Cash and cash equivalents, except for cash on hand	5	Stage 1	47,033	2,903,033	–	–	2,950,066
		Stage 2	–	–	–	–	–
		Stage 3	–	–	–	–	–
Due from other banks	6	Stage 1	–	80,609	21,514	–	102,123
		Stage 2	–	–	–	–	–
		Stage 3	–	–	–	–	–
Loans to customers							
Corporate lending	7	Stage 1	7,837,230	49,983	–	–	7,887,213
		Stage 2	–	–	326,455	–	326,455
		Stage 3	–	–	–	21,118	21,118
Consumer lending		Stage 1	4,508,403	1,464	–	–	4,509,867
		Stage 2	–	–	3,362	–	3,362
		Stage 3	–	–	–	4,506	4,506
Other financial assets	11	Stage 1	–	5,001	–	–	5,001
		Stage 2	–	–	–	–	–
		Stage 3	–	–	–	–	–
Financial guarantees	23	Stage 1	–	1,277,257	–	–	1,277,257
		Stage 2	–	–	–	–	–
		Stage 3	–	–	–	–	–
Undrawn loan commitments	23	Stage 1	–	265,092	–	–	265,092
		Stage 2	–	–	–	–	–
		Stage 3	–	–	–	–	–
Letters of credit	23	Stage 1	–	98,185	–	–	98,185
		Stage 2	–	–	–	–	–
		Stage 3	–	–	–	–	–
			12,392,666	**4,680,624**	**351,331**	**25,624**	**17,450,245**

Loans to customers classified as Stage 1 in accordance with IFRS 9 are shown as Standard grade.

Risk limits control and mitigation policies

The Group manages, limits and controls concentrations of credit risk wherever they are identified – in particular, to individual counterparties and groups, and to industries. The Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers, and to industry segments.

Such risks are monitored on a revolving basis and subject to an annual or more frequent review, when considered necessary. Limits on the level of credit risk by product, industry sector and by geographic regions are approved annually by the Bank's Council.

Exposure to credit risk is managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing these lending limits where appropriate. Some other specific control and mitigation measures are outlined below.

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26. Risk management policy (continued)

Risk limits control and mitigation policies (continued)

(a) Limits

The Group established a number of credit committees which are responsible for approving credit limits for individual borrowers:

- The Credit Committee of Head office reviews and approves limits up to amount equivalent of 10 percent of Group's Tier 1 capital;
- The Council of the Bank reviews and approves limits above the amount equivalent of 10 percent of Group's Tier 1 capital.

Loan applications, along with financial analysis of loan applicant which includes liquidity, profitability, interest coverage and debt service coverage ratios, originated by the relevant client relationship managers are passed on to the relevant credit committee or Bank Council for approval of credit limit.

(b) Collateral

The Group employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security for funds advances, which is common practice. The Group implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation. The collateral types for loans and finance leases are:

- Letter of surety;
- Real estate;
- Equipment and motor vehicles used in borrower's business;
- Insurance policy;
- Goods in inventory;
- Cash deposit.

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

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

In order to avoid excessive concentrations of risks, the Group's Credit policy and procedures include specific CBU guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. The Group's management focuses on concentration risk as follows:

- The maximum risk to single borrower or group of affiliated borrowers shall not exceed 25% of the Group's Tier 1 capital;
- The maximum risk for unsecured credits shall not exceed 5% of Group's tier 1 capital;
- The maximum risk for factoring operations should not exceed 5% of the amount of the Group's Tier 1 capital;
- Total amount of all large credits cannot exceed bank's tier 1 capital by more than 5 times; and
- Total loan amount to related party shall not exceed 25% of Group's tier 1 capital;
- The total amount of all loans granted by the Bank to related parties cannot exceed 50% of the capital of a Tier 1 Group's.

In order to monitor credit risk exposures, weekly reports are produced by the credit department's officers based on a structured analysis focusing on the customer's business and financial performance, which includes overdue balances, disbursements and repayments, outstanding balances and maturity of loan and as well as grade of loan and collateral. Any significant exposures against customers with deteriorating creditworthiness are reported to and reviewed by the management daily. Management monitors and follows up past due balances.

(in millions of Uzbekistan Soums)

26. Risk management policy (continued)

Risk limits control and mitigation policies (continued)

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

Forward-looking information and multiple economic scenarios

In its ECL models, the Group relies on forward-looking information as economic inputs, such as unemployment rates.

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

Credit quality of financial assets

The tables below present information about the significant changes in the gross carrying value and corresponding ECL of loans to customers and other financial assets during the period that contributed to changes in the loss allowance during the year ended 31 December 2025:

Corporate loans	*Stage 1*	*Stage 2*	*Stage 3*	*Total*
Gross carrying value as at 1 January 2025	**7,887,214**	**326,454**	**21,118**	**8,234,786**
New assets originated or purchased	**4,140,330**	**–**	**–**	**4,140,330**
Assets repaid	**(2,835,920)**	**(597,755)**	**(72,619)**	**(3,506,294)**
Transfers to Stage 1	**73**	**(73)**	**–**	**–**
Transfers to Stage 2	**(3,212,760)**	**3,212,760**	**–**	**–**
Transfers to Stage 3	**(31,107)**	**(174,659)**	**205,766**	**–**
Foreign exchange adjustments	**(351,501)**	**–**	**–**	**(351,501)**
As at 31 December 2025	**5,596,329**	**2,766,727**	**154,265**	**8,517,321**

Corporate loans	*Stage 1*	*Stage 2*	*Stage 3*	*Total*
ECL as at 1 January 2025	**21,069**	**15,220**	**4,601**	**40,890**
New assets originated or purchased	**9,629**	**–**	**–**	**9,629**
Assets repaid	**(7,576)**	**(27,869)**	**(12,976)**	**(48,421)**
Transfers to Stage 1	**3**	**(3)**	**–**	**–**
Transfers to Stage 2	**(4,213)**	**4,213**	**–**	**–**
Transfers to Stage 3	**(334)**	**(10,242)**	**10,576**	**–**
Impact on period end ECL of exposures transferred between stages during the period	**(3)**	**112,583**	**32,570**	**145,150**
Net remeasurement of loss allowance	**3,185**	**22,894**	**32,633**	**58,712**
Foreign exchange adjustments	**(875)**	**–**	**–**	**(875)**
As at 31 December 2025	**20,885**	**116,796**	**67,404**	**205,085**

Consumer loans	*Stage 1*	*Stage 2*	*Stage 3*	*Total*
Gross carrying value as at 1 January 2025	**4,509,867**	**3,362**	**4,506**	**4,517,735**
New assets originated or purchased	**2,586,568**	**–**	**–**	**2,586,568**
Assets repaid	**(1,160,945)**	**(998)**	**(3,506)**	**(1,165,449)**
Transfers to Stage 1	**1,483**	**(531)**	**(952)**	**–**
Transfers to Stage 2	**(14,114)**	**14,114**	**–**	**–**
Transfers to Stage 3	**(21,613)**	**(2,758)**	**24,371**	**–**
Recovery of written off assets	**–**	**–**	**(4)**	**(4)**
As at 31 December 2025	**5,901,246**	**13,189**	**24,415**	**5,938,850**

(in millions of Uzbekistan Soums)

26. Risk management policy (continued)

Credit quality of financial assets (continued)

Consumer loans	***Stage 1***	***Stage 2***	***Stage 3***	***Total***
ECL as at 1 January 2025	**1,250**	**893**	**1,816**	**3,959**
New assets originated or purchased	**10,617**	**–**	**–**	**10,617**
Assets repaid	**(323)**	**(264)**	**(1,545)**	**(2,132)**
Transfers to Stage 1	**410**	**(140)**	**(270)**	**–**
Transfers to Stage 2	**(3)**	**3**	**–**	**–**
Transfers to Stage 3	**(7)**	**(753)**	**760**	**–**
Recovery of written off assets	**–**	**–**	**(4)**	**(4)**
Impact on period end ECL of exposures transferred between stages during the period	**(404)**	**1,812**	**9,174**	**10,582**
Net remeasurement of loss allowance	**11,086**	**265**	**42**	**11,393**
As at 31 December 2025	**22,626**	**1,816**	**9,973**	**34,415**

Due from other banks	***Stage 1***	***Stage 2***	***Stage 3***	***Total***
Gross carrying value as at 1 January 2025	**102,123**	**–**	**–**	**102,123**
New assets originated or purchased	**52,161**	**–**	**–**	**52,161**
Assets repaid	**(2,262)**	**–**	**–**	**(2,262)**
As at 31 December 2025	**152,022**		**–**	**152,022**

Due from other banks	***Stage 1***	***Stage 2***	***Stage 3***	***Total***
ECL as at 1 January 2025	**201**	**–**	**–**	**201**
New assets originated or purchased	**684**	**–**	**–**	**684**
Assets repaid	**(107)**	**–**	**–**	**(107)**
As at 31 December 2025	**778**	**–**	**–**	**778**

Cash and cash equivalents, excluding cash on hand	***Stage 1***	***Stage 2***	***Stage 3***	***Total***
ECL as at 1 January 2025	**1,730**	**–**	**–**	**1,730**
New assets originated or purchased	**391**	**–**	**–**	**391**
Assets repaid	**(143)**	**–**	**–**	**(143)**
Foreign exchange adjustments	**–**	**–**	**–**	**–**
As at 31 December 2025	**1,978**	**–**	**–**	**1,978**

The tables below present information about the significant changes in the gross carrying value and corresponding ECL of loans to customers and other financial assets during the period that contributed to changes in the loss allowance during the year ended 31 December 2024:

Corporate loans	***Stage 1***	***Stage 2***	***Stage 3***	***Total***
Gross carrying value as at 1 January 2024	5,284,344	28,036	25,240	5,337,620
New assets originated or purchased	6,888,286	–	11	6,888,297
Assets repaid	(3,963,612)	(114,952)	(30,803)	(4,109,367)
Transfers to Stage 1	27,146	(27,146)	–	–
Transfers to Stage 2	(440,516)	440,516	–	–
Transfers to Stage 3	(23,158)	–	23,158	–
Amounts written off	–	–	(13,953)	(13,953)
Recovered loans	–	–	17,465	17,465
Foreign exchange adjustments	114,724	–	–	114,724
As at 31 December 2024	**7,887,214**	**326,454**	**21,118**	**8,234,786**

(in millions of Uzbekistan Soums)

26. Risk management policy (continued)

Credit quality of financial assets (continued)

Corporate loans	*Stage 1*	*Stage 2*	*Stage 3*	*Total*
ECL as at 1 January 2024	48,322	3,349	7,469	59,140
New assets originated or purchased	24,709	–	–	24,709
Assets repaid	(29,831)	(115)	(10,980)	(40,926)
Transfers to Stage 1	3,233	(3,233)	–	–
Transfers to Stage 2	(8,138)	8,138	–	–
Transfers to Stage 3	(2,066)	–	2,066	–
Amounts written off	–	–	(13,954)	(13,954)
Recovery of written off assets	–	–	17,465	17,465
Impact on period end ECL of exposures transferred between stages during the period	(3,174)	7,081	2,534	6,441
Net remeasurement of loss allowance	(16,020)	–	–	(16,020)
Foreign exchange adjustments	4,035	–	–	4,035
As at 31 December 2024	**21,070**	**15,220**	**4,600**	**40,890**

Consumer loans	*Stage 1*	*Stage 2*	*Stage 3*	*Total*
Gross carrying value as at 1 January 2024	3,201,477	–	–	3,201,477
New assets originated or purchased	1,945,131	–	–	1,945,131
Assets repaid	(628,873)	–	(53)	(628,926)
Transfers to Stage 2	(3,362)	3,362	–	–
Transfers to Stage 3	(4,506)	–	4,506	–
Recovery of written off assets	–	–	53	53
As at 31 December 2024	**4,509,867**	**3,362**	**4,506**	**4,517,735**

Consumer loans	*Stage 1*	*Stage 2*	*Stage 3*	*Total*
ECL as at 1 January 2024	12,272	–	–	12,272
New assets originated or purchased	562	–	–	562
Assets repaid	(1,158)	–	(53)	(1,211)
Transfers to Stage 2	(51)	51	–	–
Transfers to Stage 3	(20)	–	20	–
Recovery of written off assets	–	–	53	53
Impact on period end ECL of exposures transferred between stages during the period	–	842	1,796	2,638
Net remeasurement of loss allowance	(10,356)	–	–	(10,356)
As at 31 December 2024	**1,249**	**893**	**1,816**	**3,958**

Due from other banks	*Stage 1*	*Stage 2*	*Stage 3*	*Total*
Gross carrying value as at 1 January 2024	497,239	–	342	497,581
New assets originated or purchased	–	–	–	–
Assets repaid	(395,116)	–	(342)	(395,458)
As at 31 December 2024	**102,123**	**–**	**–**	**102,123**

Due from other banks	*Stage 1*	*Stage 2*	*Stage 3*	*Total*
ECL as at 1 January 2024	1,853	–	222	2,075
New assets originated or purchased	–	–	–	–
Assets repaid	(1,652)	–	(222)	(1,874)
As at 31 December 2024	**201**	**–**	**–**	**201**

(in millions of Uzbekistan Soums)

26. Risk management policy (continued)

Credit quality of financial assets (continued)

Cash and cash equivalents, excluding cash on hand	***Stage 1***	***Stage 2***	***Stage 3***	***Total***
ECL as at 1 January 2024	124	–	11,008	11,132
New assets originated or purchased	1,665	–	–	1,665
Assets repaid	(191)	–	(10,824)	(11,015)
Foreign exchange adjustments	132	–	(184)	(52)
As at 31 December 2024	**1,730**	**–**	**–**	**1,730**

Market risk

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

Currency risk

The table below summarizes the Group's exposure to foreign currency exchange rate risk at the balance sheet date:

	Monetary financial assets	***Monetary financial liabilities***	***Net balance sheet position***
2025			
USD	**6,526,059**	**(6,663,661)**	**(137,602)**
EUR	**1,003,553**	**(1,043,490)**	**(39,937)**
Other	**286,923**	**(244,507)**	**42,416**
Total	**7,816,535**	**(7,951,658)**	**(135,123)**
2024			
USD	7,490,226	(7,433,022)	57,204
EUR	771,268	(800,815)	(29,547)
Other	390,556	(383,148)	7,408
Total	8,652,050	(8,616,985)	35,065

The Group takes on exposure to the effect of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. In respect of currency risk, the Council sets limits on the level of exposure by currency and in total for both overnight and intra-day positions, which are monitored daily. The Bank's Treasury Department measures its currency risk by matching financial assets and liabilities denominated in same currency and analyses effect of actual annual appreciation/depreciation of that currency against Uzbekistan Soums to the profit and loss of the Group.

The following table presents sensitivities of profit and loss to reasonably possible changes in exchange rates applied at the balance sheet date, with all other variables held constant. The exposure was calculated only for monetary balances denominated in currencies other than the functional currency of the Group.

	At 31 December 2025 impact on profit or loss	***At 31 December 2024 impact on profit or loss***
US dollars strengthening by 10,88% (2024:10%)	**(14,971)**	5,720
US dollars weakening by 6,44% (2024:10%)	**8,862**	(5,720)
EUR strengthening by 18,52% (2024: 10%)	**(7,396)**	(2,955)
EUR weakening by 1,44% (2024: 10%)	**575**	2,955

(in millions of Uzbekistan Soums)

26. Risk management policy (continued)

Interest rate risk

The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Interest margins may increase as a result of such changes but may reduce or create losses in the event that unexpected movements arise. Management monitors on a daily basis and sets limits on the level of mismatch of interest rate re-pricing that may be undertaken.

The table below summarizes the Group's exposure to interest rate risks. The table represents the aggregated amounts of the Group's financial assets and liabilities at carrying amounts, categorized by the earlier of contractual interest repricing or maturity dates:

	Demand less than 1 month	***From 1 to 6 months***	***From 6 to 12 months***	***Over 12 months***	***Total***
31 December 2025					
Total interest-bearing financial assets	**6,569,593**	**3,139,330**	**1,825,431**	**6,686,500**	**18,220,854**
Total interest-bearing financial liabilities	**3,355,984**	**639,752**	**996,976**	**3,521,329**	**8,514,041**
Net Interest sensitivity gap	**3,213,609**	**2,499,578**	**828,455**	**3,165,171**	**9,706,813**
31 December 2024					
Total interest-bearing financial assets	1,034,746	3,367,840	2,639,619	5,806,384	12,848,589
Total interest-bearing financial liabilities	3,261,583	575,246	244,009	3,858,177	7,939,015
Net Interest sensitivity gap	(2,226,837)	2,792,594	2,395,610	1,948,206	4,909,574

The Group monitors interest rates for its financial instruments. The table below summarizes interest rates at the respective reporting date based on reports reviewed by key management personnel:

	2025			***2024***		
In %p.a	***UZS***	***USD***	***EUR***	***UZS***	***USD***	***EUR***
Assets						
Cash and cash equivalents	**0%**	**0%**	**0%**	0%	0%	0%
Due from other banks	**16%-17%**	**0%**	**0%**	16%	0%	0%
Loans to customers	**0%-34%**	**4%-14%**	**6%-13%**	1%-34%	0%-14%	3.9%-12%
Liabilities						
Due to other banks	**16%-18%**	**9%**	**-**	16%-18%	9%	0%
Customer accounts	**0%-19%**	**1,5%-8,3%**	**3%**	0%-20%	1.5%-8%	0%-3%
Other borrowed funds	**8%-20%**	**4%-6%**	**3.04%-6.3%**	0%-20%	2%-6.4%	6%-9.6%

Other price risk

There is no active market for equity instruments in Uzbekistan and therefore it is difficult to assess the Group's exposure to equity price risk. The equity investments held by the Group are measured at fair value through other comprehensive income and mainly comprise of investment in Foreign Currency Exchange of the Republic of Uzbekistan; accordingly, the Group's exposure to equity risk is considered to be not significant.

(in millions of Uzbekistan Soums)

26. Risk management policy (continued)

Geographical risk

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

	Uzbekistan	*OECD*	*Other*	*Total*
Assets				
Cash and cash equivalents	**3,565,670**	**99,218**	**170,176**	**3,835,064**
Due from other banks	**52,987**	**97,874**	**383**	**151,244**
Loans and advances to customers	**14,216,671**	–	–	**14,216,671**
Debt securities at amortized cost	**9,926**	–	–	**9,926**
Equity instruments at fair value through other comprehensive income	**51,481**	–	–	**51,481**
Other financial assets	**17,626**	–	–	**17,626**
Total financial assets	**17,914,361**	**197,092**	**170,559**	**18,282,012**
Liabilities				
Due to other banks	**928,806**	**361**	**1,401**	**930,568**
Customer accounts	**10,069,048**	**5,057**	**2,360,187**	**12,434,292**
Other borrowed funds	**340,262**	**416,733**	**651,592**	**1,408,587**
Other financial liabilities	**41,216**	–	–	**41,216**
Total financial liabilities	**11,379,332**	**422,151**	**3,013,180**	**14,814,663**
Net balance sheet position as 31 December 2025	**6,535,029**	**(225,059)**	**(2,842,621)**	**3,467,349**

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

	Uzbekistan	*OECD*	*Other*	*Total*
Assets				
Cash and cash equivalents	3,126,078	113,519	86,590	3,326,187
Due from other banks	21,961	79,496	178	101,635
Loans to customers	12,707,673	–	–	12,707,673
Debt securities at amortized cost	9,826	–	–	9,826
Equity instruments at fair value through other comprehensive income	29,456	–	–	29,456
Other financial assets	5,001	–	–	5,001
Total financial assets	**15,899,995**	**193,015**	**86,768**	**16,179,778**
Liabilities				
Due to other banks	842,618	388	1,486	844,492
Customer accounts	8,770,379	5,946	2,438,368	11,214,693
Other borrowed funds	405,720	233,505	746,430	1,385,655
Other financial liabilities	56,528	–	–	56,528
Total financial liabilities	**10,075,245**	**239,839**	**3,186,284**	**13,501,368**
Net balance sheet position as 31 December 2024	**5,824,750**	**(46,824)**	**(3,099,516)**	**2,678,410**

Liquidity risk

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

(in millions of Uzbekistan Soums)

26. Risk management policy (continued)

Liquidity risk (continued)

The Group seeks to maintain a stable funding base primarily consisting of amounts due to other banks, corporate and retail customer deposits. 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.

The liquidity management of the Group requires consideration of the level of liquid assets necessary to settle obligations as they fall due; maintaining access to a range of funding sources; maintaining funding contingency plans; and monitoring liquidity ratios against regulatory requirements. The Group calculates liquidity ratios on a daily basis in accordance with the requirement of the CBU.

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

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

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

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

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

	Demand less than 1 month	*From 1 to 6 months*	*From 6 to 12 months*	*Over 12 months*	*Total*
Liabilities					
Due to other banks	389,787	50,960	22,243	557,813	1,020,803
Other borrowed funds	686,683	197,579	139,025	565,006	1,588,293
Customer accounts	8,438,020	599,417	1,059,258	7,225,887	17,322,582
Other financial liabilities	41,216	–	–	–	41,216
Guarantees issued	76,947	337,599	187,784	513,609	1,115,939
Import letter of credit	–	17,575	–	–	17,575
Undrawn credit lines	206	7,808	30,178	146,541	184,733
Total potential future payments for financial obligations	9,632,859	1,210,938	1,438,488	9,008,856	21,291,141

(in millions of Uzbekistan Soums)

26. Risk management policy (continued)

Liquidity risk (continued)

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

	Demand less than 1 month	*From 1 to 6 months*	*From 6 to 12 months*	*Over 12 months*	*Total*
Liabilities					
Due to other banks	268,935	42,112	47,155	584,652	942,854
Other borrowed funds	694,347	168,233	120,500	626,978	1,610,058
Customer accounts	5,701,488	420,134	156,980	8,857,128	15,135,730
Other financial liabilities	56,526	–	–	–	56,526
Guarantees issued	255	164,881	680,914	431,207	1,277,257
Import letter of credit	4,536	–	93,649	–	98,185
Undrawn credit lines	265,092	–	–	–	265,092
Total potential future payments for financial obligations	**6,991,179**	**795,360**	**1,099,198**	**10,499,965**	**19,385,702**

The matching and/or controlled mismatching of the maturities and interest rates of assets and liabilities is fundamental to the management of the Group. It is unusual for banks ever to be completely matched since business transacted is often of an uncertain term and of different types. An unmatched position 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 exposure to changes in interest and exchange rates.

Management believes that in spite of the fact that a substantial portion of customer accounts is on demand, diversification of these deposits by number and type of depositors, and the past experience of the Group would indicate that these customer accounts provide a long-term and stable source of funding for the Group. Thus, the management believes that significant maturity mismatch between assets and liabilities with maturity up to 12 months and more does not represent significant risk to the Group's liquidity, as very low proportion of due to other banks, demand deposits and short-term deposits is expected to be withdrawn based on the Group's past years and current year experience, which is consistent with the general banking practices in the banking sector of Uzbekistan.

In order to manage liquidity risk, the Group performs daily monitoring of future expected cash flows on clients' and banking operations, which is part of assets/liabilities management process. The Management Board sets limits on the minimum proportion of maturing funds available to meet deposit withdrawals and on the minimum level on interbank and other borrowing facilities that should be in place to cover withdrawals at unexpected levels of demand.

(in millions of Uzbekistan Soums)

26. Risk management policy (continued)

Liquidity risk (continued)

The Group does not use the above undiscounted maturity analysis to manage liquidity. Instead, the Group monitors expected maturities which may be summarized as follows at 31 December 2025:

	Demand less than 1 month	*From 1 to 6 months*	*From 6 to 12 months*	*Over 12 months*	*Total*
Assets					
Cash and cash equivalents	3,835,064	–	–	–	3,835,064
Due from other banks	98,417	52,827	–	–	151,244
Loans to customers	2,655,185	3,099,649	1,833,806	6,628,031	14,216,671
Debt securities at amortized cost	–	–	–	9,926	9,926
Equity instruments at fair value through other comprehensive income	–	–	–	51,481	51,481
Other financial assets	17,626	–	–	–	17,626
Total financial assets	6,606,292	3,152,476	1,833,806	6,689,438	18,282,012
Liabilities					
Due to other banks	384,878	32,000	–	513,690	930,568
Other borrowed funds	680,774	178,875	119,707	429,231	1,408,587
Customer accounts	8,394,763	428,877	877,269	2,733,383	12,434,292
Other financial liabilities	41,216	–	–	–	41,216
Guarantees issued	76,947	337,599	187,784	513,608	1,115,938
Import letter of credit	–	17,575	–	–	17,575
Undrawn credit lines	206	7,808	30,178	146,541	184,733
Total financial liabilities	9,578,784	1,002,734	1,214,938	4,336,453	16,132,909
Net liquidity gap	(2,972,678)	2,148,005	617,394	2,366,828	2,159,549
Cumulative liquidity gap at 31 December 2025	(2,972,678)	(824,673)	(207,279)	2,159,549	

(in millions of Uzbekistan Soums)

26. Risk management policy (continued)

Liquidity risk (continued)

The Group does not use the above undiscounted maturity analysis to manage liquidity. Instead, the Group monitors expected maturities which may be summarised as follows at 31 December 2024:

	Demand less than 1 month	*From 1 to 6 months*	*From 6 to 12 months*	*Over 12 months*	*Total*
Assets					
Cash and cash equivalents	3,326,187	–	–	–	3,326,187
Due from other banks	79,834	21,801	–	–	101,635
Loans to customers	915,631	3,346,039	2,639,619	5,806,384	12,707,673
Debt securities at amortized cost	–	–	–	9,826	9,826
Equity instruments at fair value through other comprehensive income	–	–	–	29,456	29,456
Other financial assets	5,001	–	–	–	5,001
Total financial assets	**4,326,653**	**3,367,840**	**2,639,619**	**5,845,666**	**16,179,778**
Liabilities					
Due to other banks	264,270	21,000	22,828	536,394	844,492
Other borrowed funds	688,505	149,297	102,238	445,615	1,385,655
Customer accounts	7,818,643	400,942	124,320	2,870,788	11,214,693
Other financial liabilities	56,528	–	–	–	56,528
Guarantees issued	255	164,881	680,914	431,207	1,277,257
Import letter of credit	4,526	–	93,659	–	98,185
Undrawn credit lines	265,092	–	–	–	265,092
Total financial liabilities	**9,097,819**	**736,120**	**1,023,959**	**4,284,004**	**15,141,902**
Net liquidity gap	(4,771,166)	2,631,720	1,615,660	1,561,662	1,037,876
Cumulative liquidity gap at 31 December 2024	**(4,771,166)**	**(2,139,446)**	**(523,786)**	**1,037,876**	

27. Related party transactions

For the purposes of these consolidated financial statements, parties are considered to be related if one party has the ability to control the other party, is under common control, or can exercise significant influence or joint control over the other party in making financial decision, operational decisions or have significant contractual relationships. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties – include shareholders with significant influence over the Group, management (members of the Management Board and key management personnel of the Group) and companies in which shareholders with significant influence over the Group or management of the Group have control over any of these companies.

All transactions with related parties and other related parties were at arm's length.

(in millions of Uzbekistan Soums)

27. Related party transactions (continued)

At 31 December 2025 and 2024, the outstanding balances of related parties are as follows:

	2025			2024		
	Shareholders	Key management personnel	Other related parties	Shareholders	Key management personnel	Other related parties
Gross amount of loans to customers (contractual interest rate: 10%-26%)	–	**12,154**	**368,265**	–	11,746	511,538
Allowance for ECL	–	**(3)**	**(2,725)**	–	(3)	(606)
Customer accounts	**123,876**	**1,602**	**58,607**	26,684	1,792	26,545
Other assets	–	**156**	**1,057**	–	66	10,100

The income and expense arising from related party transactions are as follows:

	2025			2024		
	Shareholders	Key management personnel	Other related parties	Shareholders	Key management personnel	Other related parties
Interest income on loans to customers	–	**2,706**	**159,685**	–	995	65,558
Fee and commission income	**41**	–	**17,534**	27	–	2,854

As at 31 December 2025, loans to customers balances with other related parties were as follows:

Borrower name	Interest rate	Maturity date	2025
"ORIENT GROUP MANAGEMENT"	23%	26-05-26	**108,145**
"ARC BALANCE"	23%	06-08-26	**106,314**
"LOGISTICS ORIENT"	23%	02-12-26	**70,191**
"EASY FINANS MIKROMOLIYA TASHKILOTI"	23%	11-11-26	**48,237**
"DARVOZA SAVDO"	24%	09-02-26	**15,611**
"TOK BOR"	10%-13%	13-03-26	**11,704**
"SMILE EYES"	8%-21%	17-02-28	**7,153**
"INTERNATIONAL MONITORING GROUP"	13%-26%	03-12-28	**794**
"WOODLAND TRADE"	24%	27-07-26	**78**
"UNIQUE TRADE STAR"	12%	05-03-26	**38**
			368,265

As at 31 December 2024, loans to customers balances with other related parties were as follows:

Borrower name	Interest rate	Maturity date	2024
"YANIS CPH"	10%	09-10-26	157,256
"ARC BALANCE"	23%	29-08-25	147,010
"LOGISTICS ORIENT"	23%	05-12-25	118,237
"EASY FINANS MIKROMOLIYA TASHKILOTI"	23%	04-12-25	37,076
"ORIENT GROUP MANAGEMENT"	20.99%	05-02-25	28,354
"TOK BOR"	10%-12%	06-10-27	23,270
"INTERNATIONAL MONITORING GROUP"	24%-26%	10-12-25	304
"QUALITY CARE"	12%	17-01-25	31
Total loans to customers:			**511,538**

(in millions of Uzbekistan Soums)

27. Related party transactions (continued)

Compensation of key management personnel is comprised of following:

	2025	*2024*
Salaries and other benefits	**8,136**	13,539
Total key management personnel compensation	**8,136**	13,539

28. Events after the reporting period

On 11 February 2026, the Group disposed of its entire equity interest (95%) in its subsidiary company JSC "Raqamli Biznes Aggregator" to Xodjayev Azizbek Avazxanovich, an individual. The agreed consideration amounted to UZS 19,350 which approximated the carrying amount of net assets of the subsidiary.