JSC "ANOR BANK"

Consolidated financial statements

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

Contents

Independent auditor's report

Consolidated financial statements

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

Notes to the consolidated financial statements

1. Principal activities 5
2. Basis of preparation 5
3. Summary of material accounting policieis 5
4. Significant accounting judgments and estimates 14
5. Cash and cash equivalents 14
6. Amounts due from credit institutions 15
7. Investment securities 15
8. Loans to customers 15
9. Property and equipment and right-of-use assets 21
10. Intangible assets 22
11. Taxation 23
12. Credit loss expense 23
13. Other assets and liabilities 24
14. Lease liability 24
15. Amounts due to credit institutions 25
16. Amounts due to customers 25
17. Subordinated loans 26
18. Other borrowed funds 26
19. Equity 27
20. Commitments and contingencies 28
21. Net interest income 29
22. Net fee and commission income 29
23. Personnel and other operating expenses 30
24. Risk management 30
25. Fair value measurement 39
26. Maturity analysis of assets and liabilities 40
27. Related party disclosures 40
28. Capital adequacy 42
29. Events after the reporting period 42

Shape the future
with confidence

Audit Company
"Ernst & Young" LLC
Inconel Business Center, 3rd floor
75 Mustaqillik ave.
Tashkent, 100000
Republic of Uzbekistan
Tel.: +998 (78) 140 6482
ey.com/uz

"Ernst & Young"
MChJ Auditorlik tashkiloti
O'zbekiston Respublikasi
100000, Toshkent shahar
Mustaqillik shox ko'chasi, 75
Inkonel Biznes Markazi, 3 qavat
Tel.: +998 (78) 140 6482

ООО «Ernst & Young»
Аудиторская организация
Республика Узбекистан
100000, Ташкент
Проспект Мустакиллик, 75
Бизнес-центр Инконель, 3 этаж
Тел.: +998 (78) 140 6482

Independent auditor's report

To the Shareholders and Supervisory Board of JSC "Anor Bank"

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of JSC "Anor Bank" and its subsidiary (hereinafter, 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.

A member firm of Ernst & Young Global Limited

Shape the future
with confidence

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 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 Group to cease to continue as a going concern.

A member firm of Ernst & Young Global Limited

- 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.

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

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

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

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

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

Our findings from the procedures performed are reported below.

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

A member firm of Ernst & Young Global Limited

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.

A member firm of Ernst & Young Global Limited

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.

Tashkent, Uzbekistan

29 June 2026

ERNST & YOUNG

Ruslan Khoroshvili
Engagement Partner

On behalf of Audit Company "Ernst & Young" LLC, registered in the register of audit organizations of the Ministry of Economy and Finance of the Republic of Uzbekistan

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

A member firm of Ernst & Young Global Limited

Consolidated statement of financial position

(thousands of Uzbek Soums)	*Note*	*31 December 2025*	*31 December 2024*
Assets			
Cash and cash equivalents	5	2,158,683,478	1,481,004,784
Amounts due from credit institutions	6	18,203,718	29,505,022
Investment securities	7	917,336,840	337,571,408
Loans to customers	8	10,076,938,114	6,805,023,998
Property and equipment	9	596,727,845	135,258,616
Right-of-use assets	9	50,275,468	11,524,696
Intangible assets	10	573,768,737	385,900,520
Income tax prepaid		20,734,213	2,835,847
Deferred tax assets	11	110,365,184	38,349,929
Other assets	13	370,166,865	489,822,425
Total assets		**14,893,200,462**	**9,716,797,245**
Liabilities			
Amounts due to credit institutions	15	245,973,288	4,500,000
Amounts due to customers	16	13,173,618,796	8,742,526,202
Subordinated loans	17	223,762,233	111,460,000
Other borrowed funds	18	194,431,893	–
Lease liability	14	51,808,863	12,363,925
Other liabilities	13	115,051,760	34,480,219
Total liabilities		**14,004,646,833**	**8,905,330,346**
Equity			
Share capital	19	800,000,000	730,000,000
Retained earnings	19	88,553,629	81,466,899
Total equity		**888,553,629**	**811,466,899**
Total equity and liabilities		**14,893,200,462**	**9,716,797,245**

Signed and approved for release on behalf of the Management Board of the Group.

Sherzod Akramov — Chairman of the Management Board

Umid Babayev — Chief Accountant

29 June 2026

The accompanying notes on pages 5 - 42 are an integral part of these consolidated financial statements.

Consolidated statement of profit or loss and other comprehensive income

(thousands of Uzbek Soums)	**Note**	**2025**	**2024**
Interest revenue calculated using the effective interest rate	21	3,189,210,803	1,833,281,943
Interest expense calculated using the effective interest rate	21	(2,176,139,630)	(1,145,024,532)
Net interest income		**1,013,071,173**	**688,257,411**
Credit loss expense	12	(414,260,322)	(185,097,541)
Net interest income after credit loss expense		**598,810,851**	**503,159,870**
Fee and commission income	22	324,050,610	186,426,773
Fee and commission expense	22	(151,832,394)	(105,405,740)
Net gains/(losses) on foreign exchange operations:			
− dealing		46,919,123	57,737,271
− translation differences		(9,154,858)	(902,414)
Other income		49,772,894	50,862,872
Non−interest income		**259,755,375**	**188,718,762**
Personnel expenses	23	(300,790,357)	(233,640,917)
Depreciation and amortization	9, 10	(154,593,540)	(80,521,151)
Other operating expenses	23	(361,588,678)	(231,703,996)
Non-interest expense		**(816,972,575)**	**(545,866,064)**
Profit before income tax		**41,593,651**	**146,012,568**
Income tax benefit / (expense)	11	805,579	(32,768,311)
Profit for the year		**42,399,230**	**113,244,257**
Other comprehensive income for the year, net of taxes		–	–
Total comprehensive income for the year		**42,399,230**	**113,244,257**

The accompanying notes on pages 5-42 are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

(thousands of Uzbek Soums)	***Share capital***	***Retained earnings***	***Total***
As of 1 January 2024	**400,000,000**	**49,160,142**	**449,160,142**
Profit for the year	–	113,244,257	**113,244,257**
Total comprehensive income for the year	**–**	**113,244,257**	**113,244,257**
Dividends declared *(Note 19)*	–	(80,937,500)	**(80,937,500)**
Share capital increase *(Note 19)*	330,000,000	–	**330,000,000**
As of 31 December 2024	**730,000,000**	**81,466,899**	**811,466,899**
Profit for the year	–	42,399,230	**42,399,230**
Total comprehensive income for the year	**–**	**42,399,230**	**42,399,230**
Dividends declared *(Note 19)*	–	(35,312,500)	(35,312,500)
Share capital increase *(Note 19)*	70,000,000	–	**70,000,000**
As of 31 December 2025	**800,000,000**	**88,553,629**	**888,553,629**

The accompanying notes on pages 5-42 are an integral part of these consolidated financial statements.

Consolidated statement of cash flows

(thousands of Uzbek Soums)	Note	2025	2024
Cash flows from operating activities			
Interest received		2,867,057,005	1,689,333,840
Interest paid		(2,125,645,767)	(1,156,155,874)
Fees and commissions received		333,639,309	155,795,095
Fees and commissions paid		(151,832,394)	(96,830,232)
Realized gains net of foreign exchange gains/losses		46,919,123	57,737,271
Other income received		49,772,894	50,862,872
Personnel expenses paid		(295,522,355)	(231,608,160)
Other operating expenses paid		(388,742,211)	(208,029,823)
Cash flows from operating activities before changes in operating assets and liabilities		**335,645,604**	**261,104,989**
Net (increase)/decrease in operating assets			
Amounts due from credit institutions		11,237,221	41,351,176
Debt instruments at amortised cost		–	(339,544,313)
Loans to customers		(3,334,947,972)	(3,738,110,881)
Other assets		(10,500,907)	39,043,601
Net increase/(decrease) in operating liabilities			
Amounts due to credit institutions		240,697,628	4,259,324
Amounts due to customers		4,449,437,072	5,067,590,204
Other liabilities		8,837,945	(43,678,912)
Net cash flows from operating activities before income tax		**1,700,406,591**	**1,292,015,188**
Income tax paid		(89,108,042)	(47,299,637)
Net cash from operating activities		**1,611,298,549**	**1,244,715,551**
Cash flows from investing activities			
Investment securities at amortised cost, net		(583,634,568)	–
Purchase of property, equipment and intangible assets		(739,365,818)	(536,169,932)
Proceeds from sale of property and equipment		70,077,362	754,311
Investments in other companies		–	(1,000)
Net cash used in investing activities		**(1,252,923,024)**	**(535,416,621)**
Cash flows from financing activities			
Proceeds from share capital increase	19	70,000,000	330,000,000
Proceeds from subordinated loans	17	110,000,000	70,170,000
Dividends paid to shareholders of the Bank	19	(35,312,500)	(80,937,500)
Payment of lease liabilities	14	(16,024,282)	(6,328,856)
Proceeds from other borrowed funds	18	192,551,406	–
Repayments of other borrowed funds	18	(607,496)	–
Net cash from financing activities		**320,607,128**	**312,903,644**
Effect of changes in exchange rates on cash and cash equivalents		(1,474,046)	(472,363)
Effect of expected credit losses on cash and cash equivalents	5	170,087	(1,078,709)
Net increase in cash and cash equivalents		**677,678,694**	**1,020,651,502**
Cash and cash equivalents at the beginning of the reporting year		1,481,004,784	460,353,282
Cash and cash equivalents at the end of the reporting year	5	**2,158,683,478**	**1,481,004,784**

1. BASIS OF PREPARATION

JSC “ANOR BANK” (the “Bank”) was established in 2020 in the form of a joint stock company in accordance with the legislation of the Republic of Uzbekistan. The bank operates on the basis of a license for the right to carry out banking activities issued by the Central Bank of the Republic of Uzbekistan (the “CBU”) on 22 August 2020.

The Bank accepts deposits from the population and provides loans in the territory of the Republic of Uzbekistan, as well as provides other banking services to legal entities and individuals who are the Bank’s customers. The head office of the Bank is located in Tashkent. Legal address of the Bank: 85 Shahrisabz street, Tashkent, Republic of Uzbekistan.

The shareholders of the Bank as of 31 December are:

Shareholder	***31 December 2025***	***31 December 2024***
Bekamin B.V., legal entity registered in the Netherlands	50.00%	–
Kakhramonjon Olimov, citizen of Uzbekistan	49.39%	99.33%
JSC “Kapital Sug’urta”	0.61%	0.67%
Total	**100%**	**100%**

The bank is ultimately controlled by Kakhramonjon Olimov.

The Bank and its subsidiary make up a group of companies (the “Group”).

The Bank’s only subsidiary is LLC Anor Estate which was incorporated on 14 May 2025, in accordance with the legislation of the Republic of Uzbekistan. Its primary activity is the development and operation of hotel, fitness and wellness center, restaurant, and conference center facilities in the Yangi Uzbekistan district of Tashkent.

2. BASIS OF PREPARATION

General

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

The Group is obliged to keep accounting records and prepare financial statements in accordance with the legislation and regulations of the Republic of Uzbekistan on accounting and banking activities. These consolidated financial statements have been prepared from statutory accounting records and have been adjusted to conform to IFRS

These financial statements are prepared under the historical cost convention, except as noted in the Summary of Material Accounting Policies section.

These financial statements are presented in thousands of Uzbek Soums (“UZS”), unless otherwise indicated.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

New and amended standards

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 an impact on the Group’s financial statements.

(thousands of Uzbek Soums)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

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).

The Amendments are effective for annual periods starting on or after 1 January 2026. Early adoption is permitted, with an option to early adopt the amendments for classification of financial assets and related disclosures only. The Group is currently not intending to early adopt the Amendments.

With respect to the amendments on the derecognition of financial liabilities that are settled through an electronic payment system, the Group is currently performing an assessment of all material electronic payment systems utilised in the various jurisdictions it operates, in order to assess whether the amendments will result in a material change with respect to current practices and whether it meets the conditions to apply the accounting policy option to derecognise such financial liabilities before the settlement date. Moreover, the Group is reviewing all its other payment systems (such as cheques, credit cards, debit cards) to ensure that the corresponding financial assets are derecognised when the right to cash flows are extinguished and that the corresponding financial liabilities are derecognised on settlement date.

In addition, the Group is assessing the impact of the Amendments on its financial assets that include environmental, social and governance (ESG)−linked features and other similar contingent features, as well as on non−recourse financing and contractually linked instruments. Based on the initial assessment performed, the amendments in these areas are not expected to have a material impact on the financial statements, however, the assessment is yet to be concluded.

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. There are specific presentation requirements and options for entities, such as the Group, that have specified main business activities (either providing finance to customers or investing in specific type of assets, or both).

It also requires disclosure of newly defined management−defined performance measures, which are subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements and the notes.

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.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

(thousands of Uzbek Soums)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement

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

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – valuation models in which the lowest level inputs significant to the fair value measurement are directly or indirectly observable in the market;
- Level 3 – valuation models in which the lowest level inputs significant to the fair value measurement are not observable in the market.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether they need to be transferred between levels of the hierarchy by reassessing the classification (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Financial assets and liabilities

Initial recognition

Date of recognition

Regular way purchases or sales of financial assets and liabilities are recognized on the trade date, i.e. on the date the Group commits to purchase the asset or liability. Regular way buying or selling refers to the purchase or sale of financial assets and liabilities under a contract that requires the delivery of assets and liabilities within a timeframe specified by market rules or conventions.

Initial assessment

The classification of financial instruments at initial recognition depends on the contractual terms and the business model used to manage the instruments. Financial instruments are initially measured at fair value, including transaction costs, unless financial assets and financial liabilities are measured at FVPL.

Measurement categories of financial assets and liabilities

The Group classifies all of its financial assets, based on the business model used to manage the assets and the contractual terms of the assets, as measured at:

- Amortized cost;
- FVOCI;
- FVPL.

Financial liabilities, other than loan commitments and financial guarantees, are either measured at amortized cost or at FVPL if they are held for trading and derivatives, or at the discretion of the entity are classified as measured at fair value.

During 2025 and 2024 the Group only had financial assets and liabilities measured at amortised cost.

Amounts due from credit institutions, loans to customers, investment securities measured at amortized cost

The Group measures amounts due from credit institutions, loans to customers and other financial investments at amortized cost only if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;
- The contractual terms of the financial asset determine receiving cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding (SPPI).

These conditions are discussed in more detail below.

Business model assessment

The Group defines a business model at the level that best reflects how grouped financial assets are managed to achieve a specific business objective.

(thousands of Uzbek Soums)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Financial assets and liabilities (continued)

The Group’s business model is not assessed at the level of individual instruments, but at a higher level of portfolio aggregation and is based on observable factors such as:

- ► How the performance of the business model and the return on financial assets held within that business model are measured, and how this information is communicated to the entity’s key management personnel;
- ► Risks that affect the performance of the business model (and the return on financial assets held within that business model) and, in particular, how those risks are managed;
- ► How managers who operate the business are remunerated (for example, whether the remuneration is based on the fair value of the assets being managed or on contractual cash flows received);
- ► The expected frequency, volume and timing of sales are also important considerations when evaluating the Group’s business model.

The assessment of the business model is based on scenarios that are reasonably expected to occur, without taking into account the so−called “worst” or “stress” scenarios. If cash flows after initial recognition are realized in a manner different from the Group’s expectations, the Group does not reclassify the remaining financial assets held within the business model but takes such information into account when measuring newly created or newly acquired financial assets going forward.

“Solely payments of principal and interest on principal outstanding” test (SPPI test)

As part of the second step of the classification process, the Group evaluates the contractual terms of the financial asset to determine whether the contractual cash flows of the asset are solely payments of principal and interest on the principal amount outstanding (called the SPPI test).

For the purposes of this test, “principal” is the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are principal repayments or premium/discount amortization).

The most significant elements of interest under a loan agreement are usually consideration for the time value of money and consideration for credit risk. To perform the SPPI test, the Group applies judgment and considers relevant factors such as the currency in which the financial asset is denominated and the period for which the interest rate is set.

However, contractual terms that have more than negligible impact on the exposure or volatility of contractual cash flows that are not related to the underlying loan agreement do not give rise to contractual cash flows that are solely payments of principal and interest. on the outstanding portion of the principal amount of the debt. In such cases, the financial asset must be measured at FVPL.

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

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

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

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

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

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

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

(thousands of Uzbek Soums)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Financial assets and liabilities (continued)

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

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

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

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

The approach to probability of default (PD). The Group estimates the Probability of Default (PD) using a migration matrix approach, which models monthly transitions of loans between delinquency buckets based on five years of historical migration data. PD is calculated separately for each portfolio segment, applying a consistent delinquency bucket structure.

The level of loss given default (LGD) approach. The Group determines the rate of the Loss Given Default by estimating separately for collateralised and non-collateralised loans. For collateralised exposures, LGD is primarily driven by expected recoveries from collateral realisation, while for non-collateralised exposures, LGD is based on historical recovery rates.

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

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

Loan commitments and financial guarantee contracts

The Group issues loan commitments.

Loan commitments are contractual commitments under which, during the life of the commitment, the Group is required to provide a customer with a loan on pre−agreed terms. For such commitments, the requirements for measuring ECLs apply.

(thousands of Uzbek Soums)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Financial assets and liabilities (continued)

Financial guarantee contracts.

The Group's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the income statement, and the ECL provision. For this purpose, the Group estimates ECL based on the present value of the expected payments to reimburse the holder for a credit loss that it incurs. The shortfalls are discounted by the risk−adjusted interest rate relevant to the exposure. The calculation is made using a probability−weighting of the four scenarios. The ECL related to financial guarantee contracts are recognised within Provisions.

Reclassification of financial assets and liabilities

The Group does not reclassify financial assets after their initial recognition, except in exceptional cases when the Group changes the business model for managing financial assets. Financial liabilities are never reclassified. In 2025, the Group did not reclassify financial assets and liabilities.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, funds with the Central Bank of Uzbekistan (including required reserves) and funds with credit institutions with a maturity of not exceeding ninety days from the date of origin, not encumbered with any contractual obligations.

Offsetting financial instruments

A financial asset and a financial liability are offset and presented net on the statement of financial position when there is a legally enforceable right to set off the recognized amounts and when there is an intention to settle on a net basis, or to realize the asset and settle the liability at the same time. The right to set off must not be contingent on a future event and must be legally enforceable in all of the following circumstances:

- ► In the ordinary course of business;
- ► In case of default; and
- ► In case of insolvency or bankruptcy of the organization or any of the counterparties.

These conditions are generally not met in respect of master netting agreements and the related assets and liabilities are presented in the statement of financial position in full.

Loan restructuring

The Group seeks, to the extent possible, instead of foreclosing collateral, to revise the terms of loans, for example, to extend contractual payment terms and agree on new loan terms.

The Group derecognizes a financial asset, such as a loan to a customer, if the terms of the contract are renegotiated so that, in effect, it becomes a new loan and the difference is recognized as a derecognition gain or loss before an impairment loss is recognized. On initial recognition, loans are treated as Stage 1 for ECL purposes unless the originated loan is considered an POCI asset. When evaluating whether to derecognize a loan to a customer, the Group considers, among other things, the following factors:

- ► Changing the loan currency;
- ► Changing the counterparty;
- ► Whether the modification causes the instrument to no longer meet the criteria for the SPPI test.

If the modification does not result in a significant change in cash flows, the modification does not result in derecognition. Based on the change in cash flows, discounted at the original effective interest rate, the Group recognizes gain or loss from a modification that is presented as interest revenue, calculated using the effective interest rate in the statement of profit or loss before any impairment loss is recognized.

In the event of a modification that does not result in derecognition, the Group also reassesses whether there is a significant increase in credit risk or whether assets need to be classified as credit−impaired. If modification indicate a significant increase in credit risk an asset is transferred to the lower stage. Once the asset is downgraded as a result of the modification, it will remain in that stage for at least a 3−month trial period. To transfer a restructured loan out of downgraded stage, regular payments of more than insignificant amounts of principal or interest are required for at least half of the trial period in accordance with the modified payment schedule.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is derecognized in the statement of financial position if:

► The rights to receive cash flows from the asset have expired;

► The Group has transferred the right to receive cash flows from the asset or assumed an obligation to transfer the received cash flows in full without material delay to a third party under the terms of a “pass through” agreement; as well as

► The Group either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained all the risks and rewards of the asset but has transferred control of the asset.

If the Group has transferred its rights to receive cash flows from an asset, but neither has transferred nor retained substantially all the risks and rewards of the asset, nor has it transferred control of the asset, such an asset is accounted for to the extent of the Group's continuing involvement in that asset. A continued interest in an asset, in the form of a guarantee on the transferred asset, is measured at the lower of the asset’s original carrying amount and the maximum consideration that can be presented to the Group.

If the continuing involvement in an asset takes the form of a written and/or written option (including a cash−settled option or similar instrument) on the transferred asset, the Group’s continuing involvement is the value of the transferred asset that the Group can repurchase, unless in the case of a written put−option (including a cash−settled option or similar instrument) on an asset measured at fair value. In this case, the Group’s continuing involvement is determined as the lower of the two values: the fair value of the asset transferred and the strike price of the option.

Financial liabilities

A financial liability is when the associated liability is discharged, canceled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or if the terms of an existing liability are substantially modified, the original liability is derecognised and a new liability is recognized with the difference in the carrying amount recognized in profit or loss.

Taxation

Current income tax expenses are calculated in accordance with the legislation of the Republic of Uzbekistan.

Deferred tax assets and liabilities are calculated in respect of all temporary differences using the balance sheet liability method. Deferred income taxes are provided for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, unless the deferred income tax arises from the initial recognition of goodwill, an asset or a liability in a transaction that does not represent is a business combination and which, at the time of inception, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized. Deferred tax assets and liabilities are measured at the tax rates that will be applied during the period when the asset is realized or the liability is settled, based on the legislation that has entered into force or actually entered into force at the reporting date.

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

In addition, the Republic of Uzbekistan has various operating taxes that apply to the activities of the Group. These taxes are included in other operating expenses.

Property and equipment

Property and equipment are carried at historical cost, excluding day−to−day maintenance costs, less accumulated depreciation and accumulated impairment losses. This cost includes the costs associated with the replacement of equipment, which are recognized when incurred if they meet the recognition criteria.

The carrying amount of property and equipment is assessed for impairment when events or changes in circumstances occur that indicate that the carrying amount of the asset may not be recoverable.

(thousands of Uzbek Soums)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Property and equipment (continued)

Depreciation of an object begins when it becomes available for use. Depreciation is calculated on a straight−line basis over the following estimated useful lives of assets:

	Years
Buildings	30−40
Furniture and accessories	5−13
Computers and office equipment	5−13
Vehicles	5

The residual values, useful lives and depreciation methods of assets are reviewed at the end of each reporting year and adjusted as necessary.

Repair and reconstruction costs are expensed when incurred and included in other operating expenses unless they qualify for capitalization.

Intangible assets

Intangible assets include software and licenses.

Intangible assets acquired separately are initially measured at cost. The cost of intangible assets acquired in a business combination is their fair value at the acquisition date. Subsequent to initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses. Intangible assets have a limited or unlimited useful life. Intangible assets with limited useful lives are amortized over their useful lives of 5 years or more and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The timing and procedure for amortization of intangible assets with an indefinite useful life are reviewed at least annually at the end of each reporting year.

Provisions

A provision is recognized, if because of a past event, the Group has a legal or constructive obligation, the settlement of which is likely to require an outflow of resources embodying future economic benefits, and which can be estimated with a reasonable degree of reliability.

Obligations for pension payments and other employee benefits

The Group has no additional pension plans other than participation in the state pension system of the Republic of Uzbekistan, which provides for the calculation of current employer contributions as a percentage of current total employee benefits. These expenses are reflected in the reporting period to which the relevant salary relates. In addition, the Group does not pay significant post−employment benefits to employees.

Share capital

Share capital

Ordinary shares and non−redeemable preference shares with rights to discretionary dividends are included in equity. Third party fees directly attributable to the issue of new shares, other than on a business combination, are recognized in equity as a deduction from the proceeds from the issue. Any excess of the fair value of consideration received over the par value of shares issued is recorded as additional equity.

Dividends

Dividends are recognized as a liability and deducted from equity at the balance sheet date only if they are declared before or on the reporting date. Information about dividends is disclosed in the financial statements if they were recommended before the reporting date, and also recommended or declared after the reporting date, but before the date when the financial statements were authorized for issue.

Contingencies

Contingent liabilities are not recognized in the statement of financial position and are disclosed in the financial statements, unless it is unlikely that an outflow of resources to settle them is probable. Contingent assets are not recognized in the statement of financial position and are disclosed in the financial statements when it is probable that the economic benefits associated with them will flow.

(thousands of Uzbek Soums)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Recognition of income and expenses

Revenue is recognized if it is highly probable that the Group will receive economic benefits and if revenue can be measured reliably. The following criteria must also be met for revenue to be recognized in the financial statements:

Interest and similar income and expenses

The Group calculates interest income on debt financial assets measured at amortized cost or at FVOCI by applying the effective interest rate to the gross carrying amount of financial assets other than credit−impaired financial assets. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument, or a shorter period where applicable, to the net carrying amount of the financial asset or financial liability. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective interest rate but exclude future credit losses. The carrying amount of a financial asset or financial liability is adjusted when the Group revises estimate of payments or receipts. The adjusted carrying amount is calculated based on the original effective interest rate and the change in the carrying amount is recognized as interest income or expense.

In the case of a financial asset that becomes credit−impaired, the Group calculates interest income by applying the effective interest rate to the net amortized cost of that financial asset. If a financial asset clears default and is no longer credit−impaired, the Group reverts to calculating interest income on a gross basis.

For purchased or originated credit−impaired (POCI) financial assets, the Group calculates interest income using the credit risk−adjusted effective interest rate on the amortized cost of the financial asset. The effective interest rate, adjusted for credit risk, is the rate that, at initial recognition, discounts estimated future cash flows (including credit losses) to the amortized cost of the POCI of assets.

Interest income on all financial assets measured at FVPL is recognized using the contractual interest rate as part of 'Other interest income' in the statement of profit or loss.

Fee and commission income

The Group earns fee and commission income from diverse range of services it provides to its customers. Fee income can be divided into the following three categories:

► *Fee and commission income received for the provision of services during a certain period of time*.

Commissions earned for providing services over a period of time accrue over that period as the related performance obligations are satisfied. Such items include fee and commission income and fees for asset management, custody and other management and advisory services. Commitment fees when the loan is likely to be drawn down and other loan origination fees are deferred (together with incremental costs) and recognized as an adjustment to the effective interest rate of the loan.

► *Fee and commission income from the provision of transaction services*.

Commissions received for negotiating or negotiating a transaction on behalf of a third party, for example where the Group's performance obligation is to enter into an agreement to purchase shares or other securities, or to buy or sell businesses, are recognized upon completion of such transaction. Fees (or a portion of fees) associated with certain performance obligations are recognized when the relevant criteria are met. If the contract contains variable consideration, fee income is recognized only to the extent that it is highly probable that subsequent resolution of the uncertainty inherent in the variable consideration will not result in a significant reduction in the amount of cumulative revenue recognized.

Foreign currency conversion

The financial statements are presented in Uzbek Soum, which is the Group's functional and presentation currency. Transactions in foreign currencies are initially translated to the functional currency at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange ruling at the reporting date. Gains and losses arising from the translation of transactions in foreign currencies are recognized in the statement of profit or loss in the line item "Net gains on foreign currency transactions − Revaluation of currency items". Non−monetary items that are measured in terms of historical cost in a foreign currency are translated at the rate of exchange ruling at the date of the transaction. Non−monetary items measured at fair value in a foreign currency are translated at the rate of exchange ruling at the date the fair value was determined.

The difference between the contractual exchange rate for a foreign currency transaction and the official exchange rate of the Central Bank of the Republic of Uzbekistan on the date of such transaction is included in gains less losses on foreign currency transactions. As of 31 December 2025 and 2024 the official exchange rate of the Central Bank of the Republic of Uzbekistan was 12,025 Uzbek Soums and 12,920 Uzbek Soums for 1 US dollar, respectively.

(thousands of Uzbek Soums)

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

Estimation uncertainty

In the process of applying the Group's accounting policies, management has used its judgment and estimates in determining the amounts recognized in the financial statements. The following are the most significant uses of judgments and estimates:

Fair value of financial instruments

Where the fair value of financial assets and financial liabilities as reported in the statement of financial position cannot be determined based on prices in an active market, they are determined using various valuation models, including mathematical models. The inputs for such models are determined based on the observable market, if possible; otherwise, judgment is required to determine fair value. See *Note 25* for more information.

Impairment losses on financial assets

The assessment of impairment losses for all categories of financial assets requires the exercise of judgment, in particular, in determining ECL / impairment losses and assessing a significant increase in credit risk, it is necessary to estimate the amount and timing of future cash flows, and the value of collateral. These estimates depend on a number of factors, changes in which could result in different amounts of impairment allowances. In addition, large−scale business disruptions can lead to liquidity problems for some organizations and consumers.

A deterioration in the credit quality of loan portfolios could have a significant impact on the Group's estimate of ECL. The Group's ECL calculations are the result of complex models that include a number of basic assumptions about the choice of input variables and their interdependencies. Elements of ECL calculation models that are considered judgments and estimates include:

- ► The internal credit rating system used by the Group to determine the Probability of Default (PD);
- ► The criteria used by the Group to assess whether there has been a significant increase in credit risk such that the impairment allowance for financial assets should be measured at an amount equal to lifetime ECL and qualitative assessment;
- ► Grouping financial assets when ECLs are measured on a group basis;
- ► Development of models for calculating ECL, including various formulas and selection of initial data;
- ► Determining the relationship between macroeconomic scenarios and economic data, as well as the impact on the Probability of Default (PD), Value at Risk of Default (EAD) and Loss on Default (LGD) measures;
- ► Selecting forward−looking macroeconomic scenarios and weighting them with respect to probability to provide economic inputs for ECL estimation models.

The amount of the allowance recognized in the statement of financial position as of 31 December 2025 was UZS 525,679,988 (2024: UZS 240,344,578). Detailed information is provided in *Notes 5, 6, 7, 8, 13 and 24.*

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

	31 December 2025	*31 December 2024*
Current accounts with the Central Bank	853,180,817	811,736,941
Time deposits with credit institutions up to 90 days	986,177,310	114,115,000
Cash on hand	265,229,086	266,154,322
REPO	54,773,519	290,374,489
Current accounts with other credit institutions	529,401	774
Less: allowance for impairment	(1,206,655)	(1,376,742)
Cash and cash equivalents	**2,158,683,478**	**1,481,004,784**

During its normal course of business, the Group borrows and lends securities and may also sell securities under agreements to repurchase (repos) and purchase securities under agreements to resell (reverse repos).
All balances of cash equivalents are allocated to Stage 1. An analysis of changes in the ECL allowances for 2025 and for 2024 is, as follows:

	2025	*2024*
ECL allowance at 1 January	**(1,376,742)**	**(298,033)**
Changes in ECL	170,087	(1,078,709)
ECL allowance at 31 December	**(1,206,655)**	**(1,376,742)**

(thousands of Uzbek Soums)

6. AMOUNTS DUE FROM CREDIT INSTITUTIONS

Amounts due from credit institutions include the following items:

	31 December 2025	*31 December 2024*
Special accounts with other credit institutions	18,185,404	29,507,866
Other banks	22,447	–
Less: allowance for impairment	(4,133)	(2,844)
Amounts due from credit institutions	**18,203,718**	**29,505,022**

Special accounts with other credit institutions represent balances on correspondent accounts with other credit institutions placed by the Group for the purposes of settlement of international card operations.

All balances with credit institutions are classified as Stage 1. The movement of expected credit losses are shown below:

	2025	*2024*
ECL allowance at 1 January	**(2,844)**	**(851,570)**
New assets originated or purchased	(2,631)	(29,507)
Assets repaid	1,342	878,233
As of 31 December	**(4,133)**	**(2,844)**

7. INVESTMENT SECURITIES

Investment securities include the following items:

	31 December 2025	*31 December 2024*
Bonds of the Ministry of Finance of Republic of Uzbekistan	923,178,882	193,673,375
Bonds of the Central Bank of Uzbekistan	–	145,870,938
Less: allowance for impairment	(5,842,042)	(1,972,905)
Total investment securities	**917,336,840**	**337,571,408**

	2025	*2024*
Gross book value as of 1 January	**339,544,313**	**–**
New assets originated or purchased	12,625,951,535	698,247,813
Assets repaid	(12,042,316,966)	(358,703,500)
As of 31 December	**923,178,882**	**339,544,313**

	2025	*2024*
ECL allowance at 1 January	**1,972,905**	–
New assets originated or purchased	82,047,985	4,057,134
Assets repaid	(78,178,848)	(2,084,229)
As of 31 December	**5,842,042**	**1,972,905**

(thousands of Uzbek Soums)

8. LOANS TO CUSTOMERS

Loans to customers include the following items:

	31 December 2025	*31 December 2024*
Consumer loans	8,704,726,198	5,318,109,274
Small business loans	1,225,954,227	1,212,678,774
Commercial loans	518,134,557	235,559,694
Mortgage loans	147,330,902	275,793,549
Total loans to customers measured at amortized cost	**10,596,145,884**	**7,042,141,291**
Less: allowance for impairment	(519,207,770)	(237,117,293)
Total loans to customers	**10,076,938,114**	**6,805,023,998**

Allowance for impairment of loans to customers measured at amortized cost

Below is an analysis of changes in gross carrying amount and related ECLs in the context of consumer lending for the year ended 31 December 2025:

Consumer loans	*Stage 1*	*Stage 2*	*Stage 3*	*Total*
Gross book value as of 1 January 2025	**4,930,653,749**	**222,938,750**	**164,516,775**	**5,318,109,274**
New assets originated or purchased	6,441,037,926	–	–	**6,441,037,926**
Assets repaid	(2,667,052,762)	(102,667,427)	(169,437,832)	**(2,939,158,021)**
Transfers to Stage 1	63,881,684	(57,472,518)	(6,409,166)	–
Transfers to Stage 2	(646,668,676)	646,732,399	(63,723)	–
Transfers to Stage 3	(520,822,108)	(62,403,026)	583,225,134	–
Written–off loans	–	–	(115,262,981)	**(115,262,981)**
As of 31 December 2025	**7,601,029,813**	**647,128,178**	**456,568,207**	**8,704,726,198**

Consumer loans	*Stage 1*	*Stage 2*	*Stage 3*	*Total*
ECL as of 1 January 2025	**108,947,853**	**39,832,673**	**64,594,420**	**213,374,946**
New assets originated or purchased	137,973,654	–	–	**137,973,654**
Assets repaid	(58,931,267)	(18,343,684)	(66,526,581)	**(143,801,532)**
Transfers to Stage 1	12,785,107	(10,268,668)	(2,516,439)	**–**
Transfers to Stage 2	(14,288,807)	14,313,827	(25,020)	**–**
Transfers to Stage 3	(11,508,099)	(11,149,606)	22,657,705	**–**
Impact on period end ECL of exposures transferred between stages during the period	(11,413,265)	34,727,546	406,003,450	**429,317,731**
Net remeasurement of loss allowance	(681,012)	(40,702)	(47,105,057)	**(47,826,771)**
Written–off loans	–	–	(115,262,981)	**(115,262,981)**
As of 31 December 2025	**162,884,164**	**49,071,386**	**261,819,497**	**473,775,047**

Below is an analysis of changes in the gross carrying amount and related ECLs in the context of small business lending for the year ended 31 December 2025:

Small business loans	*Stage 1*	*Stage 2*	*Stage 3*	*Total*
Gross book value as of 1 January 2025	**1,144,468,221**	**31,811,992**	**36,398,561**	**1,212,678,774**
New assets originated or purchased	582,094,803	–	–	**582,094,803**
Assets repaid	(459,523,621)	(24,376,109)	(32,121,903)	**(516,021,633)**
Transfers to Stage 1	17,065,493	(17,065,493)	–	**–**
Transfers to Stage 2	(372,396,800)	372,396,800	–	**–**
Transfers to Stage 3	(61,659,315)	(6,743,879)	68,403,194	**–**
Exchange rate difference	(44,983,985)	(5,799,475)	(2,014,257)	**(52,797,717)**
As of 31 December 2025	**805,064,796**	**350,223,836**	**70,665,595**	**1,225,954,227**

(thousands of Uzbek Soums)

8. LOANS TO CUSTOMERS (continued)

Allowance for impairment of loans to customers measured at amortized cost (continued)

Below is an analysis of changes in the gross carrying amount and related ECLs in the context of small business lending for the year ended 31 December 2025:

Small business loans	*Stage 1*	*Stage 2*	*Stage 3*	*Total*
ECL as of 1 January 2025	**3,206,196**	**1,760,909**	**4,858,041**	**9,825,146**
New assets originated or purchased	2,920,543	–	–	**2,920,543**
Assets repaid	(1,287,343)	(1,349,306)	(4,287,244)	**(6,923,893)**
Transfers to Stage 1	944,637	(944,637)	–	–
Transfers to Stage 2	(1,043,259)	1,043,259	–	–
Transfers to Stage 3	(172,737)	(373,298)	546,035	–
Impact on period end ECL of exposures transferred between stages during the period	(859,014)	8,830,538	20,319,057	**28,290,581**
Net remeasurement of loss allowance	770,850	488,090	141,880	**1,400,820**
Exchange rate difference	(121,177)	(23,806)	(22,575)	**(167,558)**
As of 31 December 2025	**4,358,696**	**9,431,749**	**21,555,194**	**35,345,639**

Below is an analysis of changes in the gross carrying amount and related ECLs in the context of mortgage financing for the year ended 31 December 2025:

Mortgage loans	*Stage 1*	*Stage 2*	*Stage 3*	*Total*
Gross book value as of 1 January 2025	**275,793,549**	–	–	**275,793,549**
New assets originated or purchased	7,341,653	–	–	**7,341,653**
Assets repaid	(135,804,300)	–	–	**(135,804,300)**
As of 31 December 2025	**147,330,902**	–	–	**147,330,902**

Mortgage loans	*Stage 1*	*Stage 2*	*Stage 3*	*Total*
ECL as of 1 January 2025	**12,401,157**	–	–	**12,401,157**
New assets originated or purchased	256,591	–	–	**256,591**
Asset repaid	(6,106,490)	–	–	**(6,106,490)**
Net remeasurement of loss allowance	(1,402,036)	–	–	**(1,402,036)**
As of 31 December 2025	**5,149,222**	–	–	**5,149,222**

Below is an analysis of changes in the gross carrying amount and related ECLs for commercial lending for the year ended 31 December 2025:

Commercial loans	*Stage 1*	*Stage 2*	*Stage 3*	*Total*
Gross book value as of 1 January 2025	**235,559,694**	–	–	**235,559,694**
New assets originated or purchased	359,711,663	–	–	**359,711,663**
Assets repaid	(76,874,034)	–	–	**(76,874,034)**
Exchange rate difference	(262,766)	–	–	**(262,766)**
As of 31 December 2025	**518,134,557**	–	–	**518,134,557**

Commercial loans	*Stage 1*	*Stage 2*	*Stage 3*	*Total*
ECL as of 1 January 2025	**1,516,044**	–	–	**1,516,044**
New assets originated or purchased	3,428,080	–	–	**3,428,080**
Assets repaid	(494,755)	–	–	**(494,755)**
Net remeasurement of loss allowance	490,385	–	–	**490,385**
Exchange rate difference	(1,892)	–	–	**(1,892)**
As of 31 December 2025	**4,937,862**	**–**	**–**	**4,937,862**

(thousands of Uzbek Soums)

8. LOANS TO CUSTOMERS (continued)

Allowance for impairment of loans to customers measured at amortized cost (continued)

Below is an analysis of changes in gross carrying amount and related ECLs in the context of consumer lending for the year ended 31 December 2024:

Consumer loans	*Stage 1*	*Stage 2*	*Stage 3*	*Total*
Gross book value as of 1 January 2024	**2,461,459,524**	**102,465,037**	**186,441,907**	**2,750,366,468**
New assets originated or purchased	4,141,166,572	–	–	**4,141,166,572**
Assets repaid	(1,333,420,081)	(50,554,543)	(122,380,080)	**(1,506,354,704)**
Transfers to Stage 1	56,354,294	(36,836,628)	(19,517,666)	–
Transfers to Stage 2	(229,240,132)	232,243,004	(3,002,872)	–
Transfers to Stage 3	(165,666,428)	(24,378,120)	190,044,548	–
Written–off loans	–	–	(67,069,062)	**(67,069,062)**
As of 31 December 2024	**4,930,653,749**	**222,938,750**	**164,516,775**	**5,318,109,274**

Consumer loans	*Stage 1*	*Stage 2*	*Stage 3*	*Total*
ECL as of 1 January 2024	**27,204,301**	**15,716,761**	**68,784,115**	**111,705,177**
New assets originated or purchased	206,701,416	–	–	**206,701,416**
Assets repaid	(7,642,897)	(5,254,638)	(39,858,565)	**(52,756,100)**
Transfers to Stage 1	124,431,481	(41,299,843)	(83,131,638)	**–**
Transfers to Stage 1	(112,311,196)	112,311,196	–	**–**
Transfers to Stage 1	(113,278,781)	(44,015,850)	157,294,631	**–**
Impact on period end ECL of exposures transferred between stages during the period	(12,581,941)	2,658,358	26,486,397	**16,562,814**
Net remeasurement of loss allowance	(3,574,530)	(283,311)	2,088,542	**(1,769,299)**
Written–off loans	–	–	(67,069,062)	**(67,069,062)**
As of 31 December 2024	**108,947,853**	**39,832,673**	**64,594,420**	**213,374,946**

Below is an analysis of changes in the gross carrying amount and related ECLs in the context of small business lending for the year ended 31 December 2024:

Small business loans	*Stage 1*	*Stage 2*	*Stage 3*	*Total*
Gross book value as of 1 January 2024	**265,911,137**	**73,698**	**4,986,090**	**270,970,925**
New assets originated or purchased	1,111,085,122	–	–	**1,111,085,122**
Assets repaid	(166,493,210)	(1,126,255)	(5,809,147)	**(173,428,612)**
Transfers to Stage 1	21,044,147	–	(21,044,147)	**–**
Transfers to Stage 2	(32,864,549)	32,864,549	–	**–**
Transfers to Stage 3	(58,186,279)	–	58,186,279	**–**
Exchange rate difference	3,971,853	–	79,486	**4,051,339**
As of 31 December 2024	**1,144,468,221**	**31,811,992**	**36,398,561**	**1,212,678,774**

Small business loans	*Stage 1*	*Stage 2*	*Stage 3*	*Total*
ECL as of 1 January 2024	**2,179,083**	**59**	**1,099,970**	**3,279,112**
New assets originated or purchased	8,180,831	–	–	**8,180,831**
Assets repaid	(533,699)	(59)	(1,020,387)	**(1,554,145)**
Transfers to Stage 1	4,175,307	–	(4,175,307)	–
Transfers to Stage 2	(5,592,135)	5,592,135	–	–
Transfers to Stage 3	(4,166,845)	(4,142,024)	8,308,869	–
Impact on period end ECL of exposures transferred between stages during the period	(33,282)	310,798	685,366	**962,882**
Net remeasurement of loss allowance	(1,035,050)	–	(40,866)	**(1,075,916)**
Exchange rate difference	31,986	–	396	**32,382**
As of 31 December 2024	**3,206,196**	**1,760,909**	**4,858,041**	**9,825,146**

(thousands of Uzbek Soums)

8. LOANS TO CUSTOMERS (continued)

Allowance for impairment of loans to customers measured at amortized cost (continued)

Below is an analysis of changes in the gross carrying amount and related ECLs in the context of mortgage financing for the year ended 31 December 2024:

Mortgage loans	***Stage 1***	***Stage 2***	***Stage 3***	***Total***
Gross book value as of 1 January 2024	**5,597,736**	–	–	**5,597,736**
New assets originated or purchased	270,523,733	–	–	270,523,733
Assets repaid	(327,920)	–	–	(327,920)
As of 31 December 2024	**275,793,549**	–	–	**275,793,549**

Mortgage loans	***Stage 1***	***Stage 2***	***Stage 3***	***Total***
ECL as of 1 January 2024	**14,614**	–	–	**14,614**
New assets originated or purchased	12,234,638	–	–	12,234,638
Net remeasurement of loss allowance	151,905	–	–	151,905
As of 31 December 2024	**12,401,157**	–	–	**12,401,157**

Below is an analysis of changes in the gross carrying amount and related ECLs for commercial lending for the year ended 31 December 2024:

Commercial loans	***Stage 1***	***Stage 2***	***Stage 3***	***Total***
Gross book value as of 1 January 2024	**218,782,802**	–	–	**218,782,802**
New assets originated or purchased	110,641,124			**110,641,124**
Assets repaid	(93,864,232)	–	–	**(93,864,232)**
As of 31 December 2024	**235,559,694**	–	–	**235,559,694**

Commercial loans	***Stage 1***	***Stage 2***	***Stage 3***	***Total***
ECL as of 1 January 2024	**1,444,942**	–	–	**1,444,942**
New assets originated or purchased	560,380	–	–	**560,380**
Assets repaid	(489,278)	–	–	**(489,278)**
As of 31 December 2024	**1,516,044**	**–**	**–**	**1,516,044**

The table below shows the book value of loans issued to customers, broken down by types of collateral received by the Group:

31 December 2025	**Consumer loans**	**Small business loans**	**Commercial loans**	**Mortgage financing**	**Total**
Loans provided with:					
Property rights	3,105,800,734	–	153,128,539	–	**3,258,929,273**
Means of transport	2,562,856,928	418,437,781	–	–	**2,981,294,709**
Insurance policy	1,945,015,119	110,188,469	315,935,857	10,637,801	**2,381,777,246**
Real estate	1,090,926,889	508,204,101	49,070,161	136,693,101	**1,784,894,252**
Cash deposit	–	149,915,750	–	–	**149,915,750**
Guarantees	126,528	31,905,295	–	–	**32,031,823**
Inventory	–	7,302,831	–	–	**7,302,831**
Total Loans to customers (gross value)	**8,704,726,198**	**1,225,954,227**	**518,134,557**	**147,330,902**	**10,596,145,884**

(thousands of Uzbek Soums)

8. LOANS TO CUSTOMERS (continued)

Allowance for impairment of loans to customers measured at amortized cost (continued)

31 December 2024	Consumer loans	Small business loans	Commercial loans	Mortgage financing	Total
Loans provided with:					
Property rights	3,802,426,377	–	–	–	**3,802,426,377**
Means of transport	1,351,440,917	569,722,654	18,330,506	–	**1,939,494,077**
Insurance policy	92,615,073	366,353,609	195,584,594	8,992,269	**663,545,545**
Real estate	71,626,907	246,957,624	21,644,594	266,801,280	**607,030,405**
Inventory	–	29,557,147	–	–	**29,557,147**
Cash deposit	–	87,740	–	–	**87,740**
Total Loans to customers (gross value)	**5,318,109,274**	**1,212,678,774**	**235,559,694**	**275,793,549**	**7,042,141,291**

In the absence of collateral or other mechanisms to increase creditworthiness, additional provision for loans to customers at Stage 3 as of 31 December 2025 and 31 December 2024 would be following:

	31 December 2025	*31 December 2024*
Consumer loans	455,661,909	104,812,193
Small business loans	49,110,399	31,932,432
Total loans to customers	**504,772,308**	**136,744,625**

Concentration of loans to customers

As of 31 December 2025, the concentration of loans issued by the Group to the ten largest independent parties was UZS 913,732,176 (8.6% of total loan portfolio) (2024: UZS 489,991,221, 7% of total loan portfolio). An allowance of UZS 15,907,140 was created for these loans (2024: UZS 12,881,358).

The structure of the loan portfolio by types of customers is presented as follows:

	31 December 2025	*31 December 2024*
Individuals	8,852,057,100	6,209,277,135
Private companies	1,744,088,784	832,864,156
	10,596,145,884	**7,042,141,291**

Loans are issued to customers in the Republic of Uzbekistan operating in the following sectors of the economy:

	31 December 2025	*31 December 2024*
Individuals	8,852,057,100	6,209,277,135
Service sector	687,137,842	207,590,498
Microfinancing	348,739,789	177,413,841
Trade enterprises	227,646,745	231,548,666
Production	226,285,230	124,095,571
Construction	188,533,062	61,201,799
Agriculture and food industry	51,274,336	7,551,771
Other	14,471,780	23,462,010
	10,596,145,884	**7,042,141,291**

(thousands of Uzbek Soums)

9. PROPERTY AND EQUIPMENT AND RIGHT−OF−USE ASSETS

Below is the movement by item of property and equipment:

						Right−of−use assets	
	Buildings	***Furniture and accessories***	***Computers and office equipment***	***Vehicles***	***CIP***	***Buildings***	***Total***
Cost							
As at 1 January 2024	**94,468,008**	**24,468,481**	**66,616,582**	**13,224,424**	**−**	**12,433,675**	**211,211,170**
Additions	−	2,946,155	6,535,792	−	2,184,119	5,764,478	17,430,544
Disposals	−	−	−	−	−	−	−
As at 31 December 2024	**94,468,008**	**27,414,636**	**73,152,374**	**13,224,424**	**2,184,119**	**18,198,153**	**228,641,714**
Additions	512,559,091	8,006,589	63,651,810	523,676	11,329,610	46,242,867	642,313,643
Disposals	(94,494,801)	(15,921,335)	(2,726,529)	(69,674)	(2,184,119)	−	(115,396,458)
As at 31 December 2025	**512,532,298**	**19,499,890**	**134,077,655**	**13,678,426**	**11,329,610**	**64,441,020**	**755,558,899**
Accumulated depreciation							
As at 1 January 2024	**(9,887,052)**	**(11,192,602)**	**(23,216,603)**	**(3,835,005)**	**−**	**(2,304,815)**	**(50,436,077)**
Depreciation	(4,727,740)	(6,310,270)	(13,370,790)	(2,644,883)	−	(4,368,642)	(31,422,325)
Disposals	−	−	−	−	−	−	−
As at 31 December 2024	**(14,614,792)**	**(17,502,872)**	**(36,587,393)**	**(6,479,888)**	**−**	**(6,673,457)**	**(81,858,402)**
Depreciation	(23,454,132)	(6,021,002)	(14,437,245)	(2,697,283)	−	(7,492,095)	(54,101,757)
Disposals	17,003,987	8,953,271	1,391,639	55,676	−	−	27,404,573
As at 31 December 2025	**(21,064,937)**	**(14,570,603)**	**(49,632,999)**	**(9,121,495)**	**−**	**(14,165,552)**	**(108,555,586)**
Net book value							
As at 31 December 2024	**79,853,216**	**9,911,764**	**36,564,981**	**6,744,536**	**2,184,119**	**11,524,696**	**146,783,312**
As at 31 December 2025	**491,467,361**	**4,929,287**	**84,444,656**	**4,556,931**	**11,329,610**	**50,275,468**	**647,003,313**

As at 31 December 2025, included within property and equipment are assets amounting to UZS 75,010,738 related to the Group’s investments in hospitality assets (2024: UZS 2,184,119). In addition, as at 31 December 2025 the Group has advances paid of UZS 126,349,075, included as part of other assets, associated with ongoing investments in hospitality business (2024: UZS 82,463,688). The Group has invested into development of a 50-room hotel, fitness and wellness center, restaurant and conference center in New Uzbekistan. The Group plans to construct and operate these assets. As at 31 December 2025, the Group has capital commitments to complete these projects amounting to UZS 78,640,187.

(thousands of Uzbek Soums)

10. INTANGIBLE ASSETS

Below is the movement by item of intangible assets:

	Software
Cost	
As at 1 January 2024	**267,115,364**
Additions	208,370,000
Disposal	(754,311)
As at 31 December 2024	**474,731,053**
Additions	288,360,000
Disposal	–
As at 31 December 2025	**763,091,053**
Accumulated depreciation	
As at 1 January 2024	**(39,838,648)**
Amortization charge	(49,098,826)
Disposals	106,941
As at 31 December 2024	(88,830,533)
Amortization charge	(100,491,783)
Disposals	–
As at 31 December 2025	(189,322,316)
Net book value	
As at 31 December 2024	**385,900,520**
As at 31 December 2025	**573,768,737**

(thousands of Uzbek Soums)

11. TAXATION

Income tax expense is represented by the following items:

	2025	*2024*
Current tax charge	71,209,676	48,587,745
Deferred tax credit − origination and reversal of temporary differences	(72,015,255)	(15,819,434)
Income tax expense / (benefit)	**(805,579)**	**32,768,311**

The effective income tax rate differs from the statutory income tax rate. Below is a reconciliation of income tax expense calculated at the statutory rate with actual income tax expense:

	2025	*2024*
Profit before tax	**41,593,651**	**146,012,568**
Statutory tax rate	20%	20%
Theoretical income tax benefit / (expense) at the statutory tax rate	**8,318,730**	**29,202,514**
Non−taxable income	(27,341,797)	(6,135,574)
Non−deductible expenses	17,938,187	9,701,371
Other tax effect	279,301	−
Income tax expense / (benefit)	**(805,579)**	**32,768,311**

Deferred tax assets and liabilities as of 31 December and their movements for the respective years comprise the following items:

	1 January 2024	*Origination and reversal of temporary differences*	*31 December 2024*	*Origination and reversal of temporary differences*	*31 December 2025*
Tax effect of deductible temporary differences					
Loans to customers	20,001,892	16,991,642	36,993,534	60,510,414	97,503,948
Debt instruments at amortised cost	−	394,581	394,581	773,827	1,168,408
Property and equipment	310,752	91,600	402,352	25,103	427,455
Cash and cash equivalents	59,607	215,743	275,350	(34,019)	241,331
Intangible assets	43,554	−	43,554	−	43,554
Amounts due from credit institutions	169,599	(169,405)	194	590	784
Right−of−use assets	(2,025,772)	(279,167)	(2,304,939)	(7,750,155)	(10,055,094)
Other assets	64,363	(1,394,583)	(1,330,220)	3,111,091	1,780,871
Lease liability	2,074,848	397,937	2,472,785	7,888,987	10,361,772
Amounts due to customers	−	309,385	309,385	−	309,385
Amounts due to credit institutions	−	−	−	172,603	172,603
Other liabilities	1,831,652	(738,299)	1,093,353	7,316,814	8,410,167
Deferred tax assets, gross	**22,530,495**	**15,819,434**	**38,349,929**	**72,015,255**	**110,365,184**
Unrecognized tax loss	−	−	−	−	−
Deferred tax asset	**22,530,495**	**15,819,434**	**38,349,929**	**72,015,255**	**110,365,184**

12. CREDIT LOSS EXPENSE

The table below shows the ECL expense for financial instruments recognized in the statement of profit or loss for the year ended 31 December 2025:

	Note	*Stage 1*	*Stage 2*	*Stage 3*	*Total*
Cash and cash equivalents	6	(170,087)	−	−	**(170,087)**
Amounts due from credit institutions	7	1,289	−	−	**1,289**
Debt instruments at amortised cost		3,869,137	−	−	**3,869,137**
Other financial assets	14	(226,980)	−	−	**(226,980)**
Loans to customers measured at amortized cost	9	185,598,083	(206,628,176)	418,383,551	**397,353,458**
Undrawn loan commitments	20	8,509,735	1,281,828	−	**9,791,563**
Guarantees		3,641,942	−	−	**3,641,942**
Total credit loss expense		**201,223,119**	**(205,346,348)**	**418,383,551**	**414,260,322**

(thousands of Uzbek Soums)

12. CREDIT LOSS EXPENSE (continued)

The table below shows the ECL expense for financial instruments recognized in the statement of profit or loss for the year ended 31 December 2024:

	Note	*Stage 1*	*Stage 2*	*Stage 3*	*Total*
Cash and cash equivalents	6	1,078,709	–	–	**1,078,709**
Amounts due from credit institutions	7	(848,726)	–	–	**(848,726)**
Debt instruments at amortised cost		1,972,905	–	–	**1,972,905**
Other financial assets	14	155,099	–	–	**155,099**
Loans to customers measured at amortized cost	9	95,228,310	25,876,762	66,637,438	**187,742,510**
Guarantees		629,721	–	–	**629,721**
Undrawn loan commitments	14	(5,155,294)	(477,383)	–	**(5,632,677)**
Total credit loss expense		**93,060,724**	**25,399,379**	**66,637,438**	**185,097,541**

13. OTHER ASSETS AND LIABILITIES

Other assets include the following items:

	31 December 2025	*31 December 2024*
Other financial assets		
Commission receivable as an insurance agent	31,102,793	41,237,974
Commission income receivable	184,986	916,096
Other receivables	6,136,070	4,858,478
Other financial assets	**37,423,849**	**47,012,548**
Less: allowance for impairment	(180,689)	(407,669)
Total other financial assets	**37,243,160**	**46,604,879**
Other non−financial assets		
Prepayments	283,475,343	422,578,568
Repossessed collaterals	31,270,305	–
Low value and short life assets at warehouse	17,716,459	20,228,128
Other non−financial assets	461,598	410,850
Total other non−financial assets	**332,923,705**	**443,217,546**
Total other assets	**370,166,865**	**489,822,425**

Other liabilities include the following items:

	31 December 2025	*31 December 2024*
Other financial liabilities		
Settlements for the purchase of goods and services	92,940,661	24,334,058
Other financial liabilities	**92,940,661**	**24,334,058**
Allowance for contingent credit related commitments	761,301	532,875
Total other financial liabilities	**93,701,962**	**24,866,933**
Other non−financial liabilities		
Taxes payable, other than income tax	10,924,949	3,861,320
Payable to employees	10,221,254	5,745,576
Other non−financial liabilities	203,595	6,390
Total other non−financial liabilities	**21,349,798**	**9,613,286**
Total other liabilities	**115,051,760**	**34,480,219**

14. LEASE LIABILITY

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	2025	*2024*
As at 1 January	**12,363,925**	**10,374,242**
Additions	49,242,867	5,663,380
Accretion of interest	9,226,353	2,655,159
Payments	(16,024,282)	(6,328,856)
As at 31 December	**51,808,863**	**12,363,925**

(thousands of Uzbek Soums)

15. AMOUNTS DUE TO CREDIT INSTITUTIONS

	31 December 2025	*31 December 2024*
Long−term deposits of local banks	145,110,274	–
Short−term deposits of local banks	100,863,014	4,500,000
Total funds of credit institutions	**245,973,288**	**4,500,000**

16. AMOUNTS DUE TO CUSTOMERS

The amounts due to customers include the following:

	31 December 2025	*31 December 2024*
Term deposits	12,247,241,699	7,903,485,316
Current accounts	926,377,097	839,040,886
Amount due to customers	**13,173,618,796**	**8,742,526,202**

As of 31 December 2025, amounts due to customers in the amount of UZS 3,044,899,110 (23.1%) were due to ten largest customers. Out of these seven are corporate clients and three are individuals (2024: UZS 1,974,183,491 (22.6%)). Of these, customer accounts in the amount of UZS 1,246,000,000 (9.45%) and UZS 300,000,000 (2.27%) represented the funds of the two largest customers (2024: UZS 429,300,000 (4.91%) and UZS 385,853,866 (4.41%), respectively).

Term deposits include deposits of individuals in the amount of UZS 8,562,344,296 (2024: UZS 5,883,469,467). In accordance with the Civil Code of the Republic of Uzbekistan, the Group is obliged to issue the amount of such a deposit at the first request of the depositor. In cases when a term deposit is returned to the depositor at his request before the expiration of the term, interest on the deposit is paid in the amount corresponding to the amount of interest paid by the bank on demand deposits, unless the agreement provides for a different amount of interest.

Amounts due to customers include accounts with the following types of customers:

	31 December 2025	*31 December 2024*
Individuals	8,562,344,296	5,883,469,467
Private organizations	2,664,047,288	1,682,796,129
State and budget organizations	1,809,290,963	1,109,387,786
Non−profit organizations	137,936,249	66,872,820
Amounts due to customers	**13,173,618,796**	**8,742,526,202**

An analysis of customer accounts by economic sector follows:

	31 December 2025	*31 December 2024*
Individuals	8,562,344,296	5,883,469,468
State organizations	1,809,290,963	530,973,443
Financing	460,645,349	6,195,523
Service	357,147,400	341,408,700
Trade	339,889,314	472,906,017
Production	302,564,419	412,279,536
Insurance	237,873,877	100,500,325
Agriculture	164,722,385	16,355,376
Construction	104,700,313	370,484,116
Software engineering	86,598,282	55,364,598
Research and education	29,771,385	25,695,927
Consulting services	20,343,600	9,960,541
Healthcare	18,563,769	6,673,376
Transport and communications	8,813,112	29,484,148
Other	670,350,332	480,775,108
Amounts due to customers	**13,173,618,796**	**8,742,526,202**

(thousands of Uzbek Soums)

17. SUBORDINATED LOANS

	31 December 2025	*31 December 2024*
Toshkent Commodity and Raw Materials Exchange	101,183,561	–
Humo Sug'urta JSC	30,306,597	30,000,000
Kapital Sug'urta JSC	24,418,477	24,500,000
Microcalcite Ltd	20,423,936	20,170,000
Omad Sug'urta JSC	20,320,562	20,000,000
Export–Import Insurance Company "Uzbekinvest" JSC	20,236,857	10,000,000
Temiryo'l–Sug'urta JSC	2,023,947	2,000,000
Semurg Insurance JSC	1,518,350	1,500,000
Sayohat–Sari Ltd	1,012,261	1,000,000
Healthy Life System JSC	1,012,261	1,000,000
Iwagami Investment Ltd	799,437	790,000
Xalq Sug'urta JSC	505,987	500,000
Total funds of subordinated loans	**223,762,233**	**111,460,000**

All subordinated loans are denominated in UZS, and, as of 31 December 2025 and 2024 had maturities ranging from 2028 to 2031. In the event of liquidation, subordinated loans have priority only after the claims of all other creditors have been satisfied.

	2025	*2024*
Subordinated loans as of 1 January	**111,460,000**	**41,290,000**
Proceeds	110,000,000	70,170,000
Interest accrued	34,206,047	18,060,530
Interest repaid	(33,177,288)	(18,060,530)
Other	1,273,474	–
Subordinated loans as of 31 December	**223,762,233**	**111,460,000**

18. OTHER BORROWED FUNDS

	31 December 2025	*31 December 2024*
BlueOrchard	187,917,918	–
"Entrepreneurship Development Company" JSC	6,513,975	–
Total other borrowed funds	**194,431,893**	**–**

	2025	*2024*
Other borrowed funds as of 1 January	–	–
Proceeds	192,551,406	–
Interest accrued	2,955,123	–
Repayment of principal	(607,496)	–
Interest repaid	(467,140)	–
Other borrowed funds as of 31 December	**194,431,893**	–

BlueOrchard

On 2 December 2025, the Group entered into three loan agreements with BlueOrchard (an investment fund registered in Luxembourg) for a total committed amount of USD 22.5 million, denominated in local currency equivalent of UZS. As at 31 December 2025, USD 15.5 million had been drawn, while the remaining USD 7 million represents undrawn commitments expected to be disbursed in 2026 in accordance with the contractual terms of the agreements. The borrowings are repayable in instalments, with certain tranches structured as bullet repayments at maturity, and have contractual maturities ranging from December 2028 to March 2029. The funds are intended to support the expansion of the Group's micro, small and medium enterprise (MSME) lending portfolio and to provide liquidity to its clients.

"Entrepreneurship Development Company" JSC

The remaining balance of other borrowed funds represents financing obtained from "Entrepreneurship Development Company" JSC, a state-owned development institution operating as part of government-supported programs aimed at promoting micro and small business financing. Under this arrangement, the lender refinances the Group's existing microloans (with individual exposure limits of up to UZS 100 million) by placing deposits with the Group, which serve as a funding source for such lending activities. The financing carries fixed interest rates ranging from 12.5% to 18.0% per annum, depending on borrower classification, while the Group on-lends these funds at rates ranging from 19% to 23% per annum. The facilities have contractual maturities of up to five years from the respective inception dates.

(thousands of Uzbek Soums)

19. EQUITY

Movements in shares outstanding, issued and fully paid were as follows:

	Number of Shares		*Face value (in Uzbek Soums)*	
	Ordinary	*Preferred*	*Ordinary*	*Total*
As of 31 December 2023	**400,000,000**	**–**	1,000	**400,000,000,000**
Share capital increase	165,000,000	165,000,000	1,000	**330,000,000,000**
As of 31 December 2024	**565,000,000**	**165,000,000**	1,000	**730,000,000,000**
Share capital increase	35,000,000	35,000,000	1,000	**70,000,000,000**
As of 31 December 2025	**600,000,000**	**200,000,000**	1,000	**800,000,000,000**

As of 31 December 2025, the total number of ordinary shares issued is 600,000,000 (31 December 2024: 565,000,000), preferred shares - 200,000,000 (31 December 2024: 165,000,000). The nominal value of each share is 1,000 Uzbek Soums. Share capital increases shown above were made through cash payments received from shareholders. Each ordinary share entitles its holder to one voting right. Preferred shares do not have general voting rights and only have protective voting rights in limited circumstances defined in the charter..

Dividends

In 2025, the Bank declared and paid dividends on preference shares totaling UZS 35,312,500 related to 2024 quarter-4, 2025 quarter-1 and quarter-2 results.

In 2024, dividends of UZS 50,000,000 were declared and paid to ordinary shares in respect of the Bank's 2023 results. Additionally, dividends of UZS 30,937,500 were declared and paid on preference shares in relation to profit for the nine-month period ended 30 September 2024.

On its Supervisory Board meeting held on 19 March 2026, the board ruled that the Bank would not declare dividends on its ordinary and preferred shares for profits related to years 2025 – 2027 (inclusive) with such funds to be re-invested into the Group.

(thousands of Uzbek Soums)

20. COMMITMENTS AND CONTINGENCIES

Operating environment

The economy of Uzbekistan demonstrates the characteristics of an emerging market, including, among other things, a currency that is not freely convertible outside the country, and a low level of liquidity in debt and stock markets. In addition, the banking sector in Uzbekistan is particularly affected by local political, legislative, fiscal and regulatory changes.

Economic stability in Uzbekistan largely depends on the effectiveness of economic measures taken by the Government, as well as on other legal, regulatory and political changes that are beyond the Group's control.

The Group's financial position and results of operations will continue to be affected by future political and economic developments in Uzbekistan, including the application and interpretation of current and future legislation and tax rules, which have a major impact on the financial markets of Uzbekistan and the economy as a whole.

The Group's management monitors changes in the current situation and takes measures that it considers necessary to support the sustainability and development of the Group's business in the foreseeable future. However, the impact of further economic events on the Group's future operations and financial position is difficult to determine at this stage.

The impact of political and geopolitical events in the world

Many countries have imposed and continue to impose new sanctions against certain Russian legal entities and individuals. Sanctions were also imposed on Belarus.

The situation, along with potential fluctuations in commodity prices, foreign exchange rates, import and export restrictions, availability of local materials and services and access to local resources, will have a direct impact on enterprises that conduct significant activities or are at risk in Russia, Belarus or Ukraine. However, the consequences of the current situation may directly or indirectly affect not only companies that are directly related to the countries participating in the conflict.

In terms of country risk management, the Group controls transactions with counterparties within the established limits, which are regularly reviewed.

Legal

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

Taxation

Uzbek tax, currency, and customs legislation is subject to varying interpretations, and changes occur frequently. Management's interpretation of such legislation may be challenged by regional and national authorities. Recent developments in Uzbekistan suggest that tax authorities may be adopting a more assertive position in their interpretation of legislation and tax assessments. It is therefore possible that transactions and activities which have not been challenged in the past may be subject to review. As a result, significant additional taxes, penalties, and interest may be assessed.

Fiscal periods remain open to review by the authorities for three calendar years preceding the year of review. Under certain circumstances, reviews may cover longer periods. Management believes that its interpretation of the relevant legislation is appropriate and the Group's tax, currency legislation and customs positions will be sustained.

Tax returns and other legal obligations (for example, customs and foreign exchange issues) are subject to review and assessment by a number of agencies that are legally entitled to impose significant administrative fines and penalties (including fines and penalties). This situation creates a greater likelihood of tax risks in the Republic of Uzbekistan than, for example, in other countries with more developed taxation systems. The Group's management believes that the Group generally complies with all provisions of the tax legislation that affect its activities, however, the relevant tax authorities may take a different position with respect to controversial issues.

As of 31 December 2025, the Group's management believes that its interpretation of the applicable laws is reasonable and that the Group's position on tax, currency and customs matters will be supported.

(thousands of Uzbek Soums)

20. COMMITMENTS AND CONTINGENCIES (continued)

Commitments and contingencies

To meet the financial needs of customers, the Group enters into various irrevocable commitments and contingent liabilities. These consist of financial guarantees and other commitments to lend. Even though these obligations may not be recognised on the statement of financial position, they contain credit risk and, therefore, form part of the overall risk of the Group.

Guarantees commit the Group to make payments on behalf of customers in the event of a specific act, generally related to the provision of services. Guarantees carry a similar credit risk to loans.

As of 31 December, the Group's commitments and contingencies included the following:

	31 December 2025	*31 December 2024*
Credit related commitments		
Financial guarantees	370,013,972	77,941,855
Undrawn loan commitments	959,600,390	154,581,570
Capital commitments for the hotel project	78,640,187	–
Commitments and contingencies	**1,408,254,549**	**232,523,425**
ECL allowances for financial guarantees and loan commitments	(13,966,380)	(532,875)

Credit related commitment balances are categorized under Stage 1, 2, 3. The tables below provide an analysis of changes in ECL allowances for 2025 and 2024:

Guarantees and loan commitments	***2025***	***2024***
ECL allowance as of 1 January	**532,875**	**5,535,831**
Change in exposures	13,433,505	(5,002,956)
As of 31 December	**13,966,380**	**532,875**

21. NET INTEREST INCOME

Net interest income includes the following items:

	2025	***2024***
Financial assets at amortized costs		
Loans to customers	3,023,507,750	1,778,206,525
Amounts due from credit institutions	20,252,312	11,587,623
Investment securities	145,450,741	43,386,697
Other interest income	–	101,098
Total Interest revenue	**3,189,210,803**	**1,833,281,943**
Amounts due to customers	(2,124,682,730)	(1,116,886,449)
Amounts due to credit institutions	(5,069,377)	(7,422,394)
Subordinated loans	(34,206,047)	(18,060,530)
Other borrowed funds	(2,955,123)	–
Interest expense on lease liabilities	(9,226,353)	(2,655,159)
Interest expenses	**(2,176,139,630)**	**(1,145,024,532)**
Net interest income	**1,013,071,173**	**688,257,411**

22. NET FEE AND COMMISSION INCOME

Net fee and commission income includes the following items:

	2025	***2024***
Settlement transactions	314,142,224	180,254,448
Other	9,908,386	6,172,325
Fee and commission income	**324,050,610**	**186,426,773**
Processing operations	(122,757,190)	(68,813,932)
Settlement transactions	(20,564,410)	(31,258,506)
Other	(8,510,794)	(5,333,302)
Fee and commission expense	**(151,832,394)**	**(105,405,740)**
Net fee and commission income	**172,218,216**	**81,021,033**

(thousands of Uzbek Soums)

23. PERSONNEL AND OTHER OPERATING EXPENSES

Personnel and other operating expenses comprise the following items:

	2025	*2024*
Salary and bonuses	261,206,188	194,009,078
Social security contributions	39,584,169	39,631,839
Personnel expenses	**300,790,357**	**233,640,917**
Membership fee	93,702,116	51,162,446
Technical support	63,710,490	29,334,780
Marketing and advertising	57,309,621	52,985,806
Legal and consultancy	29,585,899	9,132,461
Communication services	28,214,446	10,585,068
Insurance	19,098,031	45,005,909
Operating taxes	17,279,557	7,859,974
Repair and maintenance	13,060,075	6,478,390
Representation expenses	6,229,474	2,803,262
Security services	5,301,505	7,194,212
Utilities	4,148,141	1,561,522
Travel and related expenses	3,888,371	1,470,975
Office tools	2,155,632	1,415,641
Charity and Sponsorship	2,000,000	500,000
Occupancy and rent	1,638,081	2,554,557
Fuel costs	378,884	356,137
Fare	303,094	210,548
Penalties	72,801	95,380
Other	13,512,440	996,928
Other operating expenses	**361,588,678**	**231,703,996**

24. RISK MANAGEMENT

Introduction

The Group's activities are inherently risky. The Group manages risks through an ongoing process of identification, assessment and monitoring, as well as through the establishment of risk limits and other internal control measures. The risk management process is critical to maintaining the Group's continuing profitability, and each individual employee of the Group is responsible for the risks associated with his or her duties. The Group is exposed to credit risk, liquidity risk and market risk, which in turn is subdivided into trading risk and non−trading risk. The Group is also exposed to operational risks.

The independent risk control process does not address business risks such as changes in the environment, technology or industry. Such risks are controlled by the Group during the strategic planning process.

Risk management structure

The Supervisory Board has overall responsibility for identifying and controlling risks, but there are also separate independent bodies that are responsible for managing and controlling risks.

24. RISK MANAGEMENT (continued)

Supervisory Board

The Supervisory Board is responsible for the overall approach to risk management, for approving the risk management strategy and principles.

Management Board

The Management Board’s responsibility is to oversee the Group’s risk management process.

Risk Committee

The risk management unit is responsible for the implementation and implementation of procedures related to risk management in order to ensure an independent process of monitoring the existence and functioning of the adequacy of the risk management system in the bank, analyzing the risks of improving and strengthening the risk management system.

Risk Management Unit

The risk management unit is responsible for implementing and maintaining procedures related to risk management in order to ensure an independent control process.

Treasury

The Group’s Treasury is responsible for managing the Group’s assets and liabilities and the overall financial structure. The Treasury is also primarily responsible for the Group’s liquidity and financing risk. Development of proposals for optimizing the structure of the Group’s assets and liabilities, ensuring the optimal return on assets in combination with their liquidity and attractiveness for depositors and users of the Group’s resources.

Internal audit

The Group’s risk management processes are annually audited by the Internal Audit Department, which checks both the sufficiency of the procedures and the Group’s compliance with these procedures. The Internal Audit Department discusses the results of the audits conducted with management and presents its findings and recommendations to the Audit Committee.

Risk assessment and risk communication systems

The Group’s risks are measured using a method that reflects both the expected loss that is likely to occur in the normal course of business and unexpected losses, which are an estimate of the largest actual losses based on statistical models. The models use probabilities derived from past experience and adjusted to reflect the economic conditions. The Group also runs “worst case scenarios” that would arise in the event of events that are considered unlikely to occur, in fact occur.

Risk monitoring and control is mainly based on the limits set by the Group. Such limits reflect the business strategy and market conditions in which the Group operates, as well as the level of risk the Group is willing to accept, with particular attention to specific industries. In addition, the Group monitors and evaluates its overall risk bearing capacity in relation to its aggregate exposure to all types of risks and transactions.

Information received from all types of activities is studied and processed for the purpose of analysis, control and early detection of risks. The specified information is submitted with explanations to the Management Board, the Risk Committee and the heads of each of the divisions. The report contains information on the total amount of credit risk, forecast credit ratios, exceptions to the established risk limits, risk−adjusted value, liquidity ratios and changes in the level of risk. Information is provided on monthly basis on risks by industry, customer and geographic region. On a quarterly basis, senior management determines whether an allowance for expected credit losses is required. The Supervisory Board receives a detailed risk report on a quarterly basis, which contains all the information necessary to assess the Group’s risks and make appropriate decisions.

A variety of risk reports are prepared for all levels of the Group and distributed to ensure that all departments of the Group have access to extensive, relevant and up−to−date information.

A brief meeting of the Management Board and other employees of the Group is held daily to discuss the maintenance of established limits, analyze the value for the risk of the investment, liquidity, and changes in the level of risk.

(thousands of Uzbek Soums)

24. RISK MANAGEMENT (continued)

Risk mitigation

The Group actively uses collateral to mitigate its credit risk (see below for more details).

Excessive risk concentrations

Concentrations of risk arise when a number of counterparties carry out similar activities, or their activities are located in the same geographical area, or the counterparties have similar economic characteristics, and as a result of changes in economic, political and other conditions have a similar effect on the ability of these counterparties to fulfill contractual obligations. Risk concentrations reflect the relative sensitivity of the Group's results of operations to changes in conditions that affect a particular industry or geographic region.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific principles aimed at maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Credit risk

Credit risk is the risk that the Group will incur losses because its customers or counterparties fail to meet their contractual obligations. The Group manages credit risk by setting the maximum amount of risk that the Group is ready to accept for individual counterparties, geographic or sectoral concentrations of risk, as well as by monitoring compliance with established risk limits.

The Group has developed a credit review process to ensure early detection of possible changes in the creditworthiness of counterparties, including periodic review of collateral. Counterparty limits are determined using a credit risk classification system that assigns a credit rating to each counterparty. The ratings are reviewed regularly. The credit quality review procedure allows the Group to assess the potential losses on the risks to which it is exposed and take the necessary measures.

Impairment assessment

The Group calculates ECL based on several probability−weighted scenarios to estimate expected cash shortfalls, which are discounted using the effective interest rate or its approximation. The cash shortfall is the difference between the cash flows due to the entity under the contract and the cash flows that the entity expects to receive. The mechanics of calculating ECL are described below, and the main elements are as follows:

Probability of default (PD)	*Probability of default* is an estimate of the probability of a default occurring over a given time period. Default can only occur at a point in time during the period under review if the asset has not been derecognized and it is still part of the portfolio.
Exposure at default (EAD)	*Exposure at default* is an estimate of the amount at risk of default at some future date, taking into account expected changes in that amount after the reporting date, including contractual or otherwise repayments of principal and interest, expected repayments of loans issued and interest accrued as a result of late payments.
Loss given default (LGD)	*Loss given default* is an estimate of the loss that would arise if a default were to occur at a particular point in time. This indicator is calculated based on the difference between the cash flows stipulated by the contract and those cash flows that the lender expects to receive, including as a result of the sale of collateral. Usually expressed as a percentage of EAD.

The allowance for ECL is calculated based on credit losses expected to occur over the life of the asset (lifetime expected credit losses or lifetime ECL) if there has been a significant increase in credit risk since initial recognition, otherwise the allowance is calculated at an amount equal to 12−month expected credit losses (12−month ECL). 12−month ECL is the portion of lifetime ECL that is the ECL that arises from defaults on a financial instrument that are possible within 12 months after the reporting date. Lifetime ECL and 12−month ECL are calculated either on an individual basis or on a group basis, depending on the nature of the underlying portfolio of financial instruments.

(thousands of Uzbek Soums)

24. RISK MANAGEMENT (continued)

Credit risk (continued)

The Group has developed a policy to assess at the end of each reporting period whether there has been a significant increase in the credit risk of a financial instrument since initial recognition by taking into account changes in the risk of a default occurring over the remaining life of the financial instrument. Based on the process described above, the Group groups its loans into the following groups:

Stage 1: On initial recognition of a loan, the Group recognizes an allowance equal to 12−month ECLs. Stage 1 also includes loans and other credit lines that have decreased in credit risk to the extent that they have been transferred out of Stage 2.

Stage 2: If the credit risk on a loan has increased significantly since initial recognition, the Group recognizes an allowance equal to lifetime ECL. Stage 2 also includes loans and other credit lines that have decreased in credit risk to the extent that they have been transferred out of Stage 3.

Stage 3: Loans that are credit−impaired. The Group recognizes a valuation allowance at an amount equal to lifetime ECL.

POCI: Purchased or originated credit−impaired (CLI) assets are financial assets that were credit−impaired at the time of initial recognition. On initial recognition of POCI, assets are measured at fair value and interest revenue is subsequently recognized using the credit−adjusted effective interest rate. An ECL allowance is recognized or derecognized only to the extent that there has been a subsequent change in lifetime expected credit losses.

Definition of default and recovery

The Group considers that a financial instrument has defaulted and therefore classifies it as Stage 3 (credit−impaired) for the purposes of calculating ECL whenever the borrower is more than 90 days past due on contractual payments. The Group considers that a default has occurred in relation to funds in banks and takes immediate measures to eliminate it if, at the close of the business day, the necessary intraday payments specified in separate agreements have not been made.

As part of its qualitative assessment of whether a customer is in default, the Group also considers a number of events that may indicate that payment is unlikely. These events include the following:

- The presence of a default rating;
- Forced restructuring over the last year, unless the curing events have taken place;
- Introduction of a moratorium on satisfaction of creditors' claims;
- Decision-making on the implementation of financial rehabilitation and/or bankruptcy prevention measures (reorganization);
- Revocation of the license to carry out operations.

In accordance with the Group's policy, financial instruments are considered "cured" and, therefore, are transferred from Stage 3 when they no longer meet the default criteria. The decision as to whether a financial instrument should be classified in Stage 2 or Stage 1 if it "recovers" depends on whether there are signs of an increase in credit risk at the reporting date.

Treasury and interbank relations

The Group's treasury and interbank relationships include relationships with counterparties such as financial services providers, banks, broker−dealers, exchanges and clearing houses. To assess such relationships, the Group's credit risk department analyzes publicly available information, such as financial statements, and data from other external sources, such as external ratings, and assigns an appropriate probability of default value.

Commercial and small business lending

In the case of commercial lending due to the lack of internal statistics on defaults in the Group, the reserve is estimated based on the probabilities of default obtained using the approach for low−default portfolios, as well as taking into account macroeconomic forecast information.

Customer credit

Consumer lending includes secured loans to individuals, credit cards and overdrafts. The provision for these products is estimated based on the default probabilities obtained by constructing migration matrices. Migration matrices are built in the context of products based on the historical data of the Group's consumer loan portfolio. Segment credit risk assessment also takes into account macroeconomic forecasts.

(thousands of Uzbek Soums)

24. RISK MANAGEMENT (continued)

Credit risk (continued)

The table below shows the average probability of default on loans to customers as of 31 December 2025 by class:

Rating		*Consumer loans*	*Small business*	*Commercial loans*	*Mortgage*
1	- Standard	6.87%	2.97%	2.97%	7.11%
2	- Substandard	20.29%	8.99%	−	20.47%
3	- Unsatisfactory	54.64%	40.11%	−	−
4	- Doubtful	72.43%	67.35%	−	−
5	- Loss	100.00%	100.00%	−	−

The table below shows the average probability of default on loans to customers as of 31 December 2024 by class:

Rating		*Consumer loans*	*Small business*	*Commercial loans*	*Mortgage*
1	- Standard	4,42%	3.37%	3.42%	6.18%
2	- Substandard	16.65%	6.65%	−	18.66%
3	- Unsatisfactory	49.72%	51.12%	−	−
4	- Doubtful	66.88%	66.42%	−	−
5	- Loss	100.00%	100.00%	−	−

Exposure at default

Exposure at risk of default (EAD) is the gross carrying amount of financial instruments that are assessed for impairment. For lines of credit and credit cards, EAD includes the ability for a customer to increase debt as default approaches. In calculating EAD for Stage 1 loans, the Group takes into account the probability of a default occurring within 12 months after the reporting date. For Stage 2, Stage 3 and POCI financial assets, the possibility of default occurring over the life of the instrument is taken into account.

Loss given default

In the case of commercial lending, the Loss given default (LGD) indicator is calculated taking into account the value of collateral for each instrument and is updated on each provisioning date. The LGD reflects the expected EAD compared to the amounts expected to be recovered or realized from the sale of the collateral held.

Significant increase in credit risk

The Group constantly reviews all assets for which ECLs are calculated. To determine the amount of impairment allowance required for an instrument or portfolio of instruments, the Group considers whether there has been a significant increase in credit risk on that instrument or portfolio of instruments since initial recognition. The Group considers that the credit risk on a financial instrument has increased significantly since initial recognition when the instrument meets the relevant criteria:

For commercial and consumer lending

- ► Availability as of the reporting date of overdue debt to the Group on principal and/or interest, as well as other payments stipulated by the agreement, for a period of 31 to 90 days;
- ► The presence of restructuring associated with the deterioration of the financial position of the counterparty (but not forced), for the year.

For treasury and interbank relations

- ► Downgrading of the borrower's external rating at the reporting date by 3 or more notches from the rating at the date of initial recognition of the financial instrument;
- ► Downgrading of the rating agency Moody's to "Caa1" and below.

(thousands of Uzbek Soums)

24. RISK MANAGEMENT (continued)

Credit risk (continued)

Grouping of financial assets assessed on a group basis

Depending on the factors below, the Group calculates ECL either on an individual basis or on a group basis.

Asset classes for which the Group calculates ECL on an individual basis include the following:

- ► Loans to legal entities of Stage 2 and Stage 3 exceeding the specified threshold;
- ► Large and unique instruments in the small business lending portfolio.

Asset classes for which the Group calculates ECL on a collective basis include:

- ► Small and standard assets within the small business lending portfolio;
- ► Consumer loans.

The Group aggregates these financial assets into homogeneous groups depending on the internal and external characteristics of the loans, such as the maturity of payments, the type of product or the industry in which the borrower operates.

Forward−looking information and multiple economic scenarios

In its ECL calculation models, the Group uses a wide range of forward−looking information as economic inputs, such as the dollar exchange rate and GDP.

The inputs and models used to calculate ECLs do not always reflect all the characteristics of the market at the date the financial statements are presented. To reflect this, qualitative adjustments or overlays are sometimes made as temporary adjustments if such differences are significant.

Credit quality by class of financial assets

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

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

(thousands of Uzbek Soums)

24. RISK MANAGEMENT (continued)

Credit risk (continued)

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

Credit quality of loans and advances to customer

	31 December 2025			
	Stage 1 12-month ECL	**Stage 2 Lifetime ECL**	**Stage 3 Lifetime ECL**	**Total**
Loans to customers at amortized cost				
- Standard	9,071,560,068	980,837,207	16,505,599	**10,068,902,874**
- Substandard	–	16,514,808	1,068,475	**17,583,283**
- Unsatisfactory	–	–	316,262,984	**316,262,984**
- Doubtful	–	–	55,861,946	**55,861,946**
- Loss	–	–	137,534,797	**137,534,797**
Total loans to customers	**9,071,560,068**	**997,352,015**	**527,233,801**	**10,596,145,884**
Less: Allowance for expected credit losses	(177,475,793)	(58,357,285)	(283,374,692)	**(519,207,770)**
Total loans to customers net	**8,894,084,275**	**938,994,730**	**243,859,109**	**10,076,938,114**

	31 December 2024			
	Stage 1 12-month ECL	**Stage 2 Lifetime ECL**	**Stage 3 Lifetime ECL**	**Total**
Loans to customers at amortized cost				
- Standard	6,581,204,690	158,286,779	1,509,537	**6,741,001,006**
- Substandard	–	99,685,491	167,833	**99,853,324**
- Unsatisfactory	–	–	86,253,066	**86,253,066**
- Doubtful	–	–	65,860,602	**65,860,602**
- Loss	–	–	49,173,292	**49,173,292**
Total loans to customers	**6,581,204,690**	**257,972,270**	**202,964,330**	**7,042,141,290**
Less: Allowance for expected credit losses	(126,316,186)	(41,609,455)	(69,191,651)	**(237,117,292)**
Total loans to customers net	**6,454,888,504**	**216,362,815**	**133,772,679**	**6,805,023,998**

(thousands of Uzbek Soums)

24. RISK MANAGEMENT (continued)

Liquidity risk and funding management

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

Liquidity is assessed and managed by the Group mainly on the basis of liquidity coverage ratio and net stable financing rate of the customer within the framework of the standards established by the Central Bank of the Republic of Uzbekistan. As of 31 December these ratios were:

	31 December 2025, % (unaudited)	***31 December 2024, % (unaudited)***
Liquidity coverage ratio (Highly liquid assets / net outflow in the next 30 days) (the requirement of the Central Bank of the Republic of Uzbekistan is not less than 100%)	146%	141%
Net stable financing rate (Available amount of stable financing / required amount of stable financing) (the requirement of the Central Bank of the Republic of Uzbekistan is not less than 100%)	108%	116%

Analysis of financial liabilities by terms remaining to maturity

The table below shows the Group's financial liabilities as of 31 December by maturity, based on contractual undiscounted repayment obligations. Obligations that are redeemable on demand are treated as if the demand for redemption had been made on the earliest possible date. However, the Group expects that many customers will not request repayment at the earliest date on which the Group would be required to make the respective payment and, accordingly, the table does not reflect the expected cash flows calculated by the Group based on historical demand information.

As of 31 December 2025	***Less than 3 months***	***From 3 to 12 months***	***From 1 year to 5 years***	***More than 5 years***	***Total***
Financial liabilities					
Amounts due to credit institutions	245,973,288	–	–	–	**245,973,288**
Amounts due to customers	2,602,088,219	4,593,719,825	6,068,064,237	–	**13,263,872,281**
Subordinated loans	8,783,500	26,350,500	237,772,356	110,001,644	**382,908,000**
Financial guarantees	5000,000	178,893,737	186,120,235	–	**370,013,972**
Other borrowing funds	277,955,841	872,244	10,760,751	–	**289,588,836**
Other liabilities	–	31,287,779	6,136,070	–	**37,423,849**
Total undiscounted financial liabilities	**3,139,800,848**	**4,831,124,085**	**6,508,853,649**	**110,001,644**	**14,589,780,226**

As of 31 December 2024	***Less than 3 months***	***From 3 to 12 months***	***From 1 year to 5 years***	***More than 5 years***	***Total***
Financial liabilities					
Amounts due to credit institutions	4,500,000	–	–	–	**4,500,000**
Amounts due to customers	989,730,569	2,303,250,749	7,206,844,682	–	**10,499,826,000**
Financial guarantees	–	4,043,800	73,898,055	–	**77,941,855**
Subordinated loans	5,826,175	17,478,525	134,508,800	73,156,630	**230,970,130**
Other liabilities		19,331,102	5,535,831	–	**24,866,933**
Total undiscounted financial liabilities	**1,000,056,744**	**2,344,104,176**	**7,420,787,368**	**73,156,630**	**10,838,104,918**

All commitments and contingencies of the Group are considered short-term, as under the contractual terms they may be required to be settled at the earliest demand date. Management expects that not all commitments and contingencies will be utilized before their expiry.

(thousands of Uzbek Soums)

24. RISK MANAGEMENT (continued)

Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates and foreign exchange rates.

Interest rate risk

The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Interest margins may increase as a result of such changes but may reduce or create losses in the event that unexpected movements arise.

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

	31 December 2025		***31 December 2024***	
	Interest rate +2%	***Interest rate -2%***	***Interest rate +2%***	***Interest rate -2%***
Financial liabilities:				
Subordinated loans	(1,963,400)	1,963,400	(1,763,400)	1,763,400
Net impact on income before tax	**(1,963,400)**	**1,963,400**	**(1,763,400)**	**1,763,400**

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Board has set limits on positions in foreign currency based on the restrictions of the Central Bank of the Republic of Uzbekistan. Positions are tracked daily.

The following table sets out the currencies in which the Group has significant positions as of 31 December in monetary assets and liabilities. The analysis performed consists in calculating the impact of a possible change in exchange rates against the Uzbek Soum on the statement of profit or loss (due to the presence of non−trading monetary assets and liabilities, the fair value of which is sensitive to changes in the exchange rate). The effect on equity is no different from the effect on the income statement. Negative amounts in the table reflect a potential net decrease in the statement of profit or loss or equity, while positive amounts reflect a potential net increase.

	2025		***2024***	
Currency	***Exchange rate change, in %***	***Impact on profit before tax***	***Exchange rate change, in %***	***Impact on profit before tax***
US dollar	10.88%	(1,654,542)	11.02%	(2,687,279)
US dollar	(6.04%)	918,514	(2.00%)	(487,709)
EUR	18,52%	5,941,546	19.13%	89,575
EUR	(1.44%)	(461,978)	(1.71%)	8,007

Operational risk

Operational risk is the risk arising from system failure, human error, fraud or external events. When controls fail, operational risks can damage reputation, have legal consequences, or result in financial loss. The Group cannot assume that all operational risks have been eliminated, but with the help of a control system and by monitoring and appropriately responding to potential risks, the Group can manage such risks. The control system provides for an effective segregation of duties, access rights, approval and reconciliation procedures, staff training, and evaluation procedures, including internal audit.

(thousands of Uzbek Soums)

25. FAIR VALUE MEASUREMENT

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments, depending on the valuation model:

► Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

► Level 2: other models for which all inputs that have a significant effect on the recorded fair value are directly or indirectly observable;

► Level 3: models for which not all inputs that have a significant effect on the recorded fair value are observable in the market.

	Fair value measurement			
As of 31 December 2025	*Level 1*	*Level 2*	*Level 3*	*Total*
Assets for which fair values are disclosed				
Cash and cash equivalents	–	2,158,683,478	–	**2,158,683,478**
Amounts due from credit institutions	–	18,203,718	–	**18,203,718**
Loans to customers measured at amortized cost	–	–	10,142,775,116	**10,142,775,116**
Liabilities for which fair values are disclosed				
Amounts due to credit institutions	–	–	246,638,876	**246,638,876**
Amounts due to customers	–	–	13,245,824,627	**13,245,824,627**
Subordinated loans	–	–	220,877,277	**220,877,277**
Other borrowed funds	–	–	194,431,893	**194,431,893**

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability, and the level in the fair value hierarchy.

	Fair value measurement			
As of 31 December 2024	*Level 1*	*Level 2*	*Level 3*	*Total*
Assets for which fair values are disclosed				
Cash and cash equivalents	–	1,481,004,784	–	**1,481,004,784**
Amounts due from credit institutions	–	29,505,022	–	**29,505,022**
Loans to customers measured at amortized cost	–	–	6,968,919,533	**6,968,919,533**
Liabilities for which fair values are disclosed				
Amounts due to credit institutions	–	–	4,500,000	**4,500,000**
Amounts due to customers	–	–	8,390,430,955	**8,390,430,955**
Subordinated loans	–	–	111,756,089	**111,756,089**

Fair value of financial assets and liabilities not carried at fair value

Below is a comparison of the carrying amount and fair value by class of the Group's financial instruments that are not measured at fair value in the statement of financial position. The table does not include fair values for non−financial assets and non−financial liabilities.

	Book value 31 December 2025	*Fair value 31 December 2025*	*Unrecognized profit/ (loss) 31 December 2025*	*Book value 31 December 2024*	*Fair value 31 December 2024*	*Unrecognized profit/ (loss) 31 December 2024*
Financial assets						
Cash and cash equivalents	2,158,683,478	2,158,683,478	–	1,481,004,784	1,481,004,784	–
Amounts due from credit institutions	18,203,718	18,203,718	–	29,505,022	29,505,022	–
Loans to customers at amortized cost	10,076,938,114	10,142,775,116	65,837,002	6,805,023,998	6,968,919,533	163,895,535
Financial liabilities						
Amounts due to credit institutions	245,973,288	246,638,876	(665,588)	4,500,000	4,588,125	(88,125)
Amounts due to customers	13,173,618,796	13,245,824,627	(72,205,831)	8,742,526,202	8,390,430,955	352,095,247
Subordinated loans	223,762,233	220,877,277	2,884,956	111,460,000	111,756,089	(296,089)
Other borrowed funds	194,431,893	194,431,893	–	–	–	–
Total unrecognized change in fair value			**(4,149,461)**			**515,606,568**

(thousands of Uzbek Soums)

26. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows assets and liabilities by their expected maturities. Information about the Group's contractual undiscounted repayment obligations is disclosed in *Note 24* "Risk Management".

	31 December 2025			*31 December 2024*		
	Within one year	*More than a year*	*Total*	*Within one year*	*More than a year*	*Total*
Cash and cash equivalents	2,158,683,478	–	**2,158,683,478**	1,481,004,784	–	**1,481,004,784**
Amounts due from credit institutions	–	18,203,718	**18,203,718**	29,505,022	–	**29,505,022**
Investment securities	207,855,161	709,481,679	**917,336,840**	337,571,408	–	**337,571,408**
Loans to customers	3,827,410,786	6,249,527,328	**10,076,938,114**	214,524,992	6,590,499,006	**6,805,023,998**
Property and equipment and right−of−use assets	–	647,003,313	**647,003,313**	–	146,783,312	**146,783,312**
Intangible assets	–	573,768,737	**573,768,737**	–	385,900,520	**385,900,520**
Income tax prepaid	20,734,213	–	**20,734,213**	2,835,847	–	**2,835,847**
Deferred income tax assets	–	110,365,184	**110,365,184**	–	38,349,929	**38,349,929**
Other assets	181,166,865	189,000,000	**370,166,865**	489,822,425	–	**489,822,425**
Total	**6,395,850,503**	**8,497,349,959**	**14,893,200,462**	**2,555,264,478**	**7,161,532,767**	**9,716,797,245**
Amounts due to credit institutions	100,973,288	145,000,000	**245,973,288**	4,500,000	–	**4,500,000**
Amounts due to customers	7,105,554,558	6,068,064,238	**13,173,618,796**	2,682,909,238	6,059,616,964	**8,742,526,202**
Subordinated loans	35,479,520	188,282,713	**223,762,233**	–	111,460,000	**111,460,000**
Other borrowed funds	194,431,893	–	**194,431,893**	–	–	–
Lease liability	25,738,863	26,070,000	**51,808,863**	6,618,434	5,745,491	**12,363,925**
Other liabilities	110,247,223	4,804,537	**115,051,760**	30,315,373	4,164,846	**34,480,219**
Total	**7,572,425,345**	**6,432,221,488**	**14,004,646,833**	**2,724,343,045**	**6,180,987,301**	**8,905,330,346**
Net position	**(1,176,574,842)**	**2,065,128,471**	**888,553,629**	**(169,078,567)**	**980,545,466**	**811,466,899**

(thousands of Uzbek Soums)

27. RELATED PARTY DISCLOSURES

In accordance with IAS 24 *Related Party Disclosures*, parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in the financial and operating decisions. When deciding whether the parties are related, the content of the relationship between the parties, and not just their legal form, is taken into account.

Related parties may enter into transactions that would not be entered into between unrelated parties. The prices and terms of such transactions may differ from the prices and terms of transactions between unrelated parties.

Balances with related parties at the end of the reporting period are presented below:

	31 December 2025		***31 December 2024***	
	Organizations under common control	***Key management personnel***	***Organizations under common control***	***Key management personnel***
Loans to customers	83,116,303	5,670,499	75,995,648	1,212,051
Amounts due to customers	37,160,001	20,255,625	840,858	20,053,041
Subordinated loans	24,418,477	–	24,500,000	–
Other assets	38,464,425	–	34,464,882	–

The table below shows income and expenses from transactions with related parties:

	2025		***2024***	
	Organizations under common control	***Key management personnel***	***Organizations under common control***	***Key management personnel***
Interest income on loans calculated using effective rate	8,057,531	1,019,826	13,965,791	158,409
Credit loss expense on loans	(2,383,604)	(251,267)	(538,247)	(34,441)
Interest expense on deposits	6,688,800	4,481,504	155,197	29,553,225
Interest expense on subordinated loans	5,177,500	–	5,177,500	–
Fee and commission income	79,543,674	–	55,027,865	–
Other operating expenses	29,117,299	–	45,005,909	–

Compensation to key management personnel, consisting of 17 people (2024: 10 people), includes the following items:

	2025	***2024***
Salaries and other short−term employee benefits	38,136,407	17,271,318
Social security contributions	6,015,800	2,431,184
Total remuneration to key management personnel	**44,152,207**	**19,702,502**

(thousands of Uzbek Soums)

28. CAPITAL ADEQUACY

The Bank actively manages the level of capital adequacy in order to protect against the risks inherent in its activities. Capital adequacy is monitored using standards adopted by the Central Bank of the Republic of Uzbekistan in supervising the Bank using the unconsolidated financial information of the Bank prepared in accordance with the National Accounting Standards of Uzbekistan and instructions of the CBU.

As at 31 December 2025 and 31 December 2024, the Bank complied with capital requirements imposed by the CBU.

The primary objective of capital management for the Bank is to ensure that the Bank complies with external capital requirements and maintains the high credit rating and capital adequacy ratios necessary to operate and maximize shareholder value.

The Bank manages its capital structure and adjusts it in the light of changes in economic conditions and the risk characteristics of its activities. In order to maintain or change the capital structure, the Bank may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue equity securities.

Capital adequacy ratio of the Central Bank of the Republic of Uzbekistan

According to the requirements of the Central Bank of the Republic of Uzbekistan, the capital adequacy ratio of banks must be maintained at a level above a certain minimum percentage of the amount of risk−weighted assets. As of 31 December 2025 and 2024 The Bank’s capital adequacy ratio calculated in accordance with the above rules was:

	31 December 2025	*31 December 2024*
Tier 1 Capital	1,293,013,447	862,283,189
Tier 2 Capital	355,283,028	333,473,363
Total capital	**1,648,296,475**	**1,195,756,552**
Risk−weighted assets	**12,446,282,853**	**8,617,540,474**
Tier 1 capital adequacy ratio (minimum requirement: 10%)	10.39%	10.01%
Total capital adequacy ratio (minimum requirement: 13%)	13.24%	13.88%

29. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 31 December 2025, the Group attracted additional international funding totalling USD 15 million, including USD 10 million from Triple Jump and USD 5 million from ResponsAbility, primarily aimed at expanding SME lending activities.

On its Supervisory board meeting held on 19 March 2026, the board ruled that the Bank would not declare dividends on its ordinary and preferred shares for profits related to years 2025 – 2027 (inclusive) with such funds to be re-invested into the Group.

On 14 April 2026, the Group established a wholly owned subsidiary, “Anor Tech” LLC, focused on software development and fintech solutions, with authorised capital of UZS 10 billion.

In March–May 2026, the Group approved and placed its debut corporate bond issuance on the domestic market with a total volume of UZS 50 billion, carrying a coupon rate of 22% per annum, quarterly coupon payments, and a maturity of 1,080 days.