



Poytaxt Bank

**JOINT-STOCK COMPANY
«POYTAXT BANK»**

**Financial statements for the year ended 31 December 2025
and Independent auditor's opinion
(Translated from Russian language)**

Content

	Pages
Independent Auditor's opinion	1
Confirmation of management's responsibility for the preparation and approval of the financial statements for the year ended December 31, 2025	6
Statement of financial position	7
Statement of profit and loss and other comprehensive income	8
Statement of changes in equity	9
Statement of cash flows	10
1 Primary activity	12
2 The economic environment in which the Bank operates	12
3 Principles of presenting financial statements	13
4 Important assessment and professional judgement	13
5 Transition to new or revised standards and interpretations	15
6 Key principles of accounting policy	16
7 Cash and cash equivalents	29
8 Loans and advances to customers	31
9 Investment financial assets	36
10 Property, plant and equipment and intangible assets	37
11 Other assets	38
12 Due from other banks	38
13 Customers deposits	39
14 Other liabilities	40
15 Share capital	40
16 Interest income and expense	40
17 Commission income and expenses	41
18 Administrative and other operating expenses	41
19 Income tax	42
20 Earnings per share	43
21 Contingent financial liabilities	44
22 Related party transactions	45
23 Fair value	46
24 Capital management	48
25 Risk management	48
26 Segment information	58
27 Events after the reporting date	61

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Independent Auditor's opinion

To the shareholders and Supervisory Board of JSC «Poytaxt Bank»

Opinion

We have audited the financial statements of Joint-Stock Company "Poytaxt Bank" (hereinafter referred to as the "Bank"), which consist of the statement of financial position as at 31 December 2025 and the statement of profit and loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended on that date and the notes to the financial statements, including a summary of key accounting policies.

In our opinion, the accompanying financial statements present fairly in all material respects the financial position of the Bank as at 31 December 2025, as well as its financial results and cash flows for the year ended on that date, in accordance with International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities in accordance with these standards are described further in the section "Auditor's responsibility for auditing consolidated financial statements" of our opinion. We are independent of the Bank in accordance with the ethical requirements that are relevant to our audit of the schedule in the Code of Ethics of Professional Accountants of the International Ethics Standards Board for Accountants (PAIESB Code) and ethical requirements applicable to our audit of the financial statements in the Republic of Uzbekistan, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Important circumstance

We pay attention to the following:

- According to Article 13 of the Law of the Republic of Uzbekistan "On Banks and Banking Activities", the minimum amount of a bank's share capital must be as follows:
 - from September 1, 2023 – 250 billion UZS,
 - from April 1, 2024 – 350 billion UZS,
 - from January 1, 2025 – 500 billion UZS.



The Bank has not complied with these requirements as of 31 December 2025.

As noted above, these events or conditions, along with other matters disclosed in Note 4, indicate the existence of significant uncertainty. We do not express a modified opinion in respect of this matter.

Key audit matters

Key audit matters are matters that, in our professional judgment, were the most significant for our audit of the financial statements for the current period. These issues were considered in the context of our audit of the financial statements as a whole and in the formation of our opinion on these statements, and we do not express a separate opinion on these issues.

Key audit matters

What audit procedures were performed regarding the key audit matter

Provision for credit losses on loans to customers, as well as on credit related commitments

Due to the materiality of the provision for impairment of loans and advances to customers and credit related liabilities for the financial position of the Group, as well as due to the complexity and necessity to apply judgments in estimating expected credit losses in accordance with the new IFRS 9 Financial Instruments This issue is one of the key audit questions.

The calculation of expected credit losses includes valuation techniques that use significant unobservable input data and factors, such as internal credit ratings, as well as comprehensive statistical modeling and expert judgment. These methods are used to determine the probability of default based on available historical data and external information.

Information on the provision for expected credit losses in respect of loans and advances to customers, as well as credit related commitments presented in Notes 8 and 25 to the financial statements.

In the process of our audit, we paid special attention to the following: assessment of credit risk models and assumptions used to determine key parameters for provisioning and expected credit losses on a portfolio; assessment of management's judgments regarding the identification of a significant increase of credit risk on a portfolio basis.

We evaluated the rationality of the credit risk factors and the thresholds chosen by management to determine a significant increase in credit risk on a portfolio basis.

When testing the impairment calculated on a portfolio basis, we analyzed the underlying statistical models, key input data and assumptions, as well as forward-looking information used to calculate expected credit losses. We reviewed the results of a Bank that was subsequently tested on the models used for IFRS 9.

Responsibility of the Management and Those Charged with Corporate Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the accompanying financial statements in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or errors.

In preparing the financial statements, management is responsible for assessing the Bank'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 Bank or to cease operations, or has no realistic alternative but to do so.

The management and those charged with governance are responsible for overseeing the preparation of the financial statements of the Bank.



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Auditor's responsibility for auditing financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or on the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with International Standards on Auditing, we apply professional judgment to retain professional skepticism throughout the audit. In addition, we perform the following:

- identify and assess the risks of material misstatement of consolidated financial statements due to fraud or error; develop and conduct audit procedures in response to these risks; we obtain audit evidence that is sufficient and appropriate to serve as a basis for expressing our opinion. The risk of non-detection of material as a result of unfair acts is higher than the risk of not detecting a significant distortion as a result of an error, since unfair acts may include conspiracy, fraud, intentional omission, misrepresentation of information or actions bypassing the internal control system;
- get an understanding of the internal control system that is relevant to the audit, in order to develop audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control system;
- assess the proper nature of the accounting policies applied and the reasonableness of accounting estimates and the corresponding disclosure of information prepared by management;
- make a conclusion about the legitimacy of management's use of the assumption of business continuity, and on the basis of the obtained audit evidence - the conclusion whether there is a significant uncertainty in connection with events or conditions that may raise significant doubts in the ability of the Bank to continue its business continuously. If we conclude that there is significant uncertainty, we must draw attention to our disclosure in the consolidated financial statements, or, if such disclosure is inappropriate, modify our opinion. Our conclusions are based on the audit evidence received before the date of our audit report. However, future events or conditions may lead to the Bank losing the ability to continue its business continuously;
- assess the presentation of the consolidated financial statements in general, its structure and content, including disclosure of information, as well as whether the financial statements present the underlying operations and events in a manner that ensures their reliable representation;
- obtain sufficient appropriate audit evidence relating to the financial information of the organization or activities within the Bank in order to express an opinion on the financial statements. We are responsible for the management, control and conduct of the Bank's audit. We remain fully responsible for our audit opinion.

We collaborate with persons responsible for corporate governance, including, among other things, information on the planned scope and timing of the audit, as well as significant comments on the audit results, including significant deficiencies in the internal control system that we identify in the course of the audit.

We also provide the Management and those responsible for corporate governance with a statement that we have complied with all relevant ethical requirements regarding independence and informed these individuals about all relationships and other issues that can reasonably be considered to affect the independence of the auditor. And if it is required - on appropriate precautions.

From those questions that we brought to the attention of the Management and to those responsible for corporate governance, we identify issues that were most essential to the audit of the consolidated financial statements for the current period and, therefore, are considered as key audit issues. We describe these issues

in our audit report, except when public disclosure of information on these matters is prohibited by law or regulation. In extremely rare cases, we conclude that information on any matter should not be communicated in our report, since it can be reasonably assumed that the negative consequences of communicating such information will exceed the socially significant benefits.

Report on the Results of the Audit in Accordance with the Requirements of the Law of the Republic of Uzbekistan No. LRU-580 “On Banks and Banking Activities” dated November 5, 2019.

The Bank’s management is responsible for the Bank’s compliance with the prudential regulations established by the Central Bank of the Republic of Uzbekistan, as well as for ensuring that the Bank’s internal control and risk management systems are organized in accordance with the requirements set by the Central Bank of the Republic of Uzbekistan.

In accordance with Article 74 of the Law of the Republic of Uzbekistan No. LRU-580 “On Banks and Banking Activities” dated November 5, 2019 (hereinafter – the “Law”), we performed procedures aimed at verifying:

- the Bank’s compliance, as of December 31, 2025, with the prudential regulations established by the Central Bank of the Republic of Uzbekistan;
- the compliance of the elements of the Bank’s internal control and organization of risk management systems with the requirements set by the Central Bank of the Republic of Uzbekistan.

The above procedures were selected based on our judgment and were limited to analysis, review of documents, comparison of the Bank’s approved policies, procedures, and methodologies with the requirements established by the Central Bank of the Republic of Uzbekistan, as well as recalculations, comparisons, and reconciliations of numerical indicators and other information.

We did not perform any procedures with respect to the Bank’s accounting records, except for those we considered necessary for the purpose of expressing an opinion on whether the Bank’s financial statements present fairly, in all material respects, its financial position as of December 31, 2025, as well as its financial performance and cash flows for the year 2025 in accordance with the International Financial Reporting Standards (IFRS).

The results of the procedures we performed are presented below.

As a result of our procedures related to the Bank’s compliance with the prudential regulations established by the Central Bank of the Republic of Uzbekistan, we determined that as of December 31, 2025, the Bank’s prudential ratios were within the limits set by the Central Bank of the Republic of Uzbekistan.

As a result of our procedures related to the compliance of elements of internal control and the organization of the Bank’s risk management systems with the requirements of the Central Bank of the Republic of Uzbekistan, we determined that:


- In accordance with the requirements and recommendations of the Central Bank of the Republic of Uzbekistan, as of December 31, 2025, the Bank’s Internal Audit Service and the Bank’s risk management units, which accept the relevant risks, are not subordinate to and accountable to the Bank’s Board, and the Audit Committee under the Bank’s Board is not functioning;
- In accordance with the requirements of the Central Bank of the Republic of Uzbekistan, as of December 31, 2025, the Bank has established an Information Security and Protection Department, and the information security policy has not been approved. The Information Security and Protection Department reports directly to the Chairman of the Management Board of the Bank;




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- The reports of the Information Security and Protection Department were not submitted to the Chairman of the Bank's Management Board during 2025;
- As of December 31, 2025, the Bank's internal documents establishing methods for identifying and managing risks significant to the Bank and conducting stress testing have been approved by the Bank's authorized management bodies in accordance with the requirements and recommendations of the Central Bank of the Republic of Uzbekistan;
- As of December 31, 2025, the Bank had in place a reporting system for risks significant to the Bank, as well as for the Bank's equity;
- The frequency of reports prepared by the Bank's risk management units and Internal Audit Service throughout 2025 on risk management matters complied with the Bank's internal documents. These reports included observations by the risk management units and Internal Audit Service regarding the assessment of the Bank's material risks, along with recommendations for their improvement;
- As of December 31, 2025, the powers of the Bank's Board and its executive management bodies include monitoring the Bank's compliance with the risk and capital adequacy limits established by the Bank's internal documents. In order to monitor the effectiveness of the Bank's risk management procedures and the sequence of their application during 2025, the Bank's Board and its executive management bodies periodically discussed reports prepared by the Bank's risk management units and reviewed proposed measures to address deficiencies.

The procedures relating to elements of internal control and the organization of the Bank's risk management systems were performed solely for the purpose of verifying the compliance of the elements described above, as referenced in the Law, with the requirements established by the Central Bank of the Republic of Uzbekistan.


Jamshid Karimov
General Director

Qualification certificate of the auditor for conducting bank audits No. 19 dated 28 December 2021, issued by the Central Bank of the Republic of Uzbekistan.



17 April 2026
Tashkent, Uzbekistan

Confirmation of management's responsibility for the preparation and approval of the financial statements for the year ended December 31, 2025

Management is responsible for the preparation of financial statements that present fairly, in all material respects, the financial position of Joint Stock Company POYTAXT BANK as at December 31, 2025, as well as statements of profit or loss and other comprehensive income, cash flows and changes in equity for the year then ended, in accordance with International Financial Reporting Standards (hereinafter - "IFRS").

In preparing the financial statements, management is responsible for:

- ensuring the correct selection and application of accounting policy principles;
- presentation of information, including accounting policy data, in a form that ensures the relevance, reliability, comparability and comprehensibility of such information;
- disclosure of additional information in cases where compliance with IFRS requirements is insufficient for users of the financial statements to understand the impact that certain transactions, as well as other events or conditions have on the financial position and financial results of the Bank; and
- assessment of the Bank's ability to continue operating in the foreseeable future.

Management is also responsible for:


- development, implementation and maintenance of an effective and reliable internal control system in the Bank;
- accounting in a form that allows you to disclose and explain the Bank's transactions, as well as providing reliable information about the financial position of the Bank at any date and ensuring compliance of financial statements with IFRS requirements;
- accounting in accordance with the legislation and accounting standards of the Republic of Uzbekistan;
- taking all reasonably possible measures to ensure the safety of the Bank's assets; and
- prevention and detection of fraud and other violations

The Bank's financial statements for the year ended December 31, 2025 were approved by the Bank's Management Board.


D.A. Pulatov

Chairman of the Board of the Bank




A.A. Abdullaev

Chief Accountant of the Bank

17 April 2026

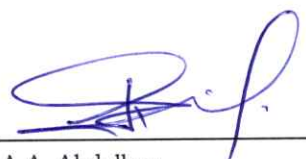
Statement of financial position

	Notes	31 December 2025	31 December 2024
Assets			
Cash and cash equivalents	7	180 517 499	115 710 467
Loans and advances to customers	8	290 781 109	303 554 958
Investment financial assets	9	28 139 697	26 560 864
Advance income tax payments		3 569 910	136 626
Deferred tax asset	19	-	1 844 870
Fixed assets and intangible assets	10	20 941 504	16 594 661
Other assets	11	14 938 443	11 199 657
Total assets		538 888 162	475 602 103
Liabilities			
Due to other banks	12	75 241 282	85 149 252
Customer funds	13	273 421 533	208 616 714
Other liabilities	19	144 462	-
Deferred tax liabilities	14	14 059 128	11 810 310
Total liabilities		362 866 405	305 576 276
Equity			
Share capital	15	100 000 000	100 000 000
Retained earnings and funds		76 021 757	70 025 827
Total equity		176 021 757	170 025 827
Total liabilities and equity		538 888 162	475 602 103

Approved and signed on behalf of the management of the Bank:


D.A. Pulatov
Chairman of the Board of the Bank



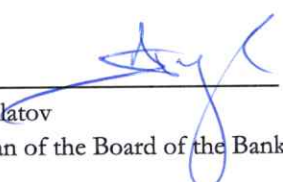

A.A. Abdullaev
Chief Accountant of the Bank

17 April 2026


Statement of profit and loss and other comprehensive income

	Notes	For the year ended 31 December 2025	For the year ended 31 December 2024
Interest income calculated at the effective interest rate	16	86 972 869	52 056 487
Other interest incomes	16	10 815 569	118 703
Interest expense calculated at the effective interest rate	16	(43 677 663)	(10 587 130)
Other interest expenses	16	(3 091 931)	(1 026 420)
Net interest income		51 018 844	40 561 640
Provision for credit losses on debt financial assets	7,8,9	(8 606 770)	(546 427)
Net interest income after provision for credit losses		42 412 074	40 015 213
Commission income	17	27 529 338	13 449 835
Commission expenses	17	(15 898 125)	(5 527 847)
Net income / (expenses) from operations in foreign currency and from revaluation of foreign currency		21 517 037	6 038 894
Recovery / (creation) of a provision for credit losses on credit related commitments	21	(458 023)	(111 510)
Creation of a provision for other assets		162 638	(226 515)
Other operating income		2 643 594	217 956
Administrative and other operating expenses	18	(69 630 329)	(39 683 820)
Income before tax		8 278 204	14 172 206
Income tax expense	19	(2 282 274)	(1 984 521)
Net income for the year		5 995 930	12 187 685
<i>Other comprehensive income:</i>		-	-
Total comprehensive income for the year		5 995 930	12 187 685
Earnings per share			
<i>For the year, basic and diluted earnings per share attributable to the Bank's shareholders (pcs/UZS)</i>	20	59,96	121,88

Approved and signed on behalf of the management of the Bank:


D.A. Pulatov
Chairman of the Board of the Bank




A.A. Abdullaev
Chief Accountant of the Bank

17 April 2026

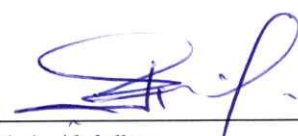
Statement of changes in equity

	Share capital	Retained earnings and funds	Total equity
Balance as at 1 January 2024	100 000 000	57 838 142	157 838 142
Net income for the year	-	12 187 685	12 187 685
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	12 187 685	12 187 685
Balance as at 31 December 2024	100 000 000	70 025 827	170 025 827
Net income for the year	-	5 995 930	5 995 930
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	5 995 930	5 995 930
Balance as at 31 December 2025	100 000 000	76 021 757	176 021 757

Approved and signed on behalf of the management of the Bank:


D.A. Pulatov
Chairman of the Board of the Bank




A.A. Abdullaev
Chief Accountant of the Bank

17 April 2026

Statement of cash flows

	For the year ended 31 December 2025	For the year ended 31 December 2024
Cash flow from operating activities		
Interest received	98 008 785	48 854 639
Interest paid	(46 238 116)	(11 490 776)
Commission received	25 798 111	13 477 266
Commissions paid	(15 89 8 125)	(5 527 847)
Net Income from operations in foreign currency	23 751 946	5 318 379
Other operating income received	2 643 594	217 956
Staff costs	(48 800 927)	(25 229 394)
Administrative and other operating expenses	(17 056 113)	(9 490 403)
Income tax paid	(3 702 704)	(1 208 068)
Cash flow from operating activities before changes in operating assets and liabilities	18 506 451	14 921 752
Net (increase) / decrease in operating assets		
Due from other banks	-	22 959 706
Loans and advances to customers	2 217 175	(224 619 907)
Other assets	(3 738 786)	(8 223 343)
Net increase / (decrease) in operating liabilities		
Due to other banks	(9 907 970)	85 149 252
Customer funds	64 804 819	155 699 817
Other liabilities	2 248 818	3 496 641
Net cash flow from operating activities	74 130 507	49 383 918
Cash flow from investing activities		
Purchase of investment securities	(24 651 175)	(25 000 000)
Repayment of investment securities	25 000 000	-
Acquisition of fixed assets and intangible assets	(7 419 523)	(9 522 444)
Net cash flow from investing activities	(7 070 698)	(34 522 444)

The notes on pages from 12 to 61 are an integral part of these financial statements


Statement of cash flows (Continue)

	For the year ended 31 December 2025	For the year ended 31 December 2024
The effect of changes in exchange rates on cash and cash equivalents	(2 234 909)	720 515
The effect of expected credit losses on cash and cash equivalents	(17 868)	(5 858)
Net change in cash and cash equivalents	64 807 032	15 576 131
Cash and cash equivalents at the beginning of the reporting year	115 710 467	100 134 336
Cash and cash equivalents at the end of the reporting year	180 517 499	115 710 467

Approved and signed on behalf of the management of the Bank:


D.A. Pulatov
Chairman of the Board of the Bank




A.A. Abdullaev
Chief Accountant of the Bank

17 April 2026

Notes to the financial statements

1 Primary activity

JSC “Poytaxt Bank” (hereinafter – the “Bank”) was established on 29 December 2018 in the form of a joint stock company in accordance with the legislation of the Republic of Uzbekistan.

In November 2021, it was decided to transfer a 100% share of the authorized capital owned by the Khokimiyat of the city of Tashkent (Uzbekistan) to the State Assets Management Agency of the Republic of Uzbekistan, for further privatization of a 100% share.

In July 2024, the State Asset Management Agency of the Republic of Uzbekistan sold a 100% share in the Bank to Bond Investments Limited LLC registered in the United Arab Emirates (UAE).

The Bank is registered in the Republic of Uzbekistan for banking activities in accordance with the updated banking license No.84 dated 25 December 2021, issued by the Central Bank of the Republic of Uzbekistan (hereinafter - the “CBU”).

The main activity of the Bank is the implementation of commercial banking operations, operations with securities, foreign currency, the provision of loans and guarantees. The Bank accepts deposits from the public and provides loans, makes payments on the territory of the Republic of Uzbekistan and abroad, as well as provides other banking services to legal entities and individuals.

As of 31 December 2025, the Bank carries out banking activities through the Head Office and 5 banking services centers in Tashkent, the Republic of Uzbekistan (2024: Head Office and 5 banking service centers).

The legal address of the Bank’s head office is 55, Islam Karimov Street, Chilanzar region, Tashkent, the Republic of Uzbekistan, 100063.

The total number of the Bank’s personnel as at 31 December 2025 was 181 people (31 December 2024: 154 people).

2 The economic environment in which the Bank operates

The economy of the Republic of Uzbekistan continues to show some features of developing market. The government develops the legislative, tax and regulatory framework necessary in a market economy, and undertakes significant economic and social changes. Further economic development of the Republic of Uzbekistan mostly depends on the effectiveness of economic measures, financial mechanisms and monetary policy adopted by the Government, as well as the development of the tax, regulatory and political system.

Since the reform process has not yet been completed, operations conducted in Uzbekistan are fraught with risks that are not typical for economically developed countries. Among them, in particular, the non-convertibility of UZS in most countries outside the Republic of Uzbekistan, there is a low level of liquidity in the debt securities market and the capital market, as well as ongoing inflation.

According to the decision of the Central Bank of the Republic of Uzbekistan, from 26 July 2024, the refinancing rate decreased from 14 percent to 13.5 percent and on 24 March 2025 increased to 14 percent.

The state of the economy of the Republic of Uzbekistan is characterized by relatively inflation rates. During 2025, the inflation rate was 7.3 percent (2024: 9.8 percent).

The dynamics of GDP remains in the positive zone, and GDP growth at the end of 2025 amounted to 7.7 percent compared to 2024, while at the end of 2024, GDP growth was 6.5 percent.

3 Principles of presenting financial statements

3.1 Applicable standards

The accompanying consolidated financial statements have been prepared in accordance with the requirements of International Financial Reporting Standards ("IFRS"), approved by the International Accounting Standards Committee ("IASC") based on historical cost accounting rules, adjusted for initial recognition of financial instruments at fair value and measured at fair value through profit or loss and at fair value through other comprehensive income. The accounting policies used in the preparation of these consolidated financial statements are presented below.

The Bank maintains records in accordance with the requirements of the current legislation of the Republic of Uzbekistan. These consolidated financial statements have been prepared based on these accounts with the adjustments necessary to bring it in compliance with IFRS in all material respects.

3.2 Functional and presentation currency

The national currency of the Republic of Uzbekistan is the "Uzbek soum" (hereinafter - UZS). The Uzbek soum was chosen as the functional currency, as well as the currency in which these consolidated financial statements are presented.

All consolidated financial statements have been rounded to the nearest thousand.

3.3 Currency operations

Foreign currencies, especially the US dollar (USD) and the Euro, play a significant role in determining the economic parameters of many business transactions in the Republic of Uzbekistan. The table below shows the rates of Uzbek soum against the US dollar and Euro, established by the Central Bank of Uzbekistan:

Date	USD	EURO
31 December 2025	12 025,33	14 162,23
31 December 2024	12 920,48	13 436,01

4 Important assessment and professional judgement

The preparation of consolidated financial statements in accordance with IFRS requires management to apply judgments, assumptions and estimations that affect the application of accounting policies and the recognition of assets and liabilities, income and expenses in the consolidated financial statements. To determine the carrying amount of assets and liabilities, estimated values and associated assumptions based on historical experience and other applicable factors are necessary. Despite the fact that the estimated values based on the most complete knowledge of the management of the current situation; the actual results may ultimately differ significantly from the accepted estimates.

The Bank makes estimates and assumptions that affect the amounts of assets and liabilities recorded in the consolidated financial statements in the next financial year. Estimations and assumptions continually analyzed based on management experience and other factors, including expectations regarding future events that management believes are reasonable in the light of current circumstances. Management also uses professional judgment and evaluation in the process of applying accounting policies. The professional judgment that has the most significant effect on the amounts recognized in the consolidated financial statements and the estimates that may result in significant adjustments to the carrying amount of assets and liabilities during the next financial year include:

Going concern

These consolidated financial statements reflect the current management's assessment of the Bank of impacts that affect the operations and financial position of the Bank. The future development of the economy of the Republic of Uzbekistan largely depends on the effectiveness of the measures taken by the Government of the Republic of Uzbekistan and other factors, including legislative and political events, which are not controlled by the Bank. The Bank's management is not in a position to predict the impact of these factors on the financial condition in the future. The accompanying consolidated financial statements did not include adjustments related to this risk.

The Bank has the following important circumstance:

- According to Article 13 of the Law of the Republic of Uzbekistan "On Banks and Banking Activities", the minimum amount of the authorized capital of the bank should be two hundred billion UZS from September 1, 2023, three hundred and fifty billion UZS from April 1, 2024, five hundred billion UZS from January 1, 2025. As of December 31, 2025, the Bank does not comply with these requirements.

The answer of the Management to the above uncertainties:

On August 28, 2025, the Bank's Supervisory Board approved an additional share issuance of 400 million shares with a par value of UZS 1,000 each.

As of February 11, 2026, the authorized capital totaling UZS 500 billion has been fully contributed by the Bank's sole shareholder, Bond Investments Limited LLC, incorporated in the United Arab Emirates (UAE). See Note 27.

Classification of financial assets

An assessment of business models that apply to assets, and an assessment of whether the contractual terms of a financial asset are solely a payment of principal and interest on principal, is disclosed in Note 6.

Measurement of estimated provision for expected credit losses

Measurement of the estimated provision for expected credit losses for financial assets measured at amortized cost and fair value through other comprehensive income (FVTOCI) is an area that requires complex models and significant assumptions about future economic conditions and credit behavior (for example, probability of default of counterparties and losses arising). A number of significant judgments are also required when applying accounting requirements to measure expected credit losses, such as:

- Defining criteria for a significant increase in credit risk;
- Selection of suitable models and assumptions for measuring expected credit losses;
- Determining the number and relative weights of possible future scenarios for each type of product/market and the corresponding expected credit losses;
- Creation of groups of similar financial assets for estimating expected credit losses. The number of factors is influencing to the estimation of provision for credit losses on financial instruments. These factors are set out below;

A number of factors affect the estimated allowance for credit losses on financial instruments, which are outlined below:

- Remittances and the corresponding estimate of the provision for credit losses between stage 1 (12-months expected credit losses) and 2 (expected credit losses for the entire life span - unimpaired assets), or stage 3, due to the fact that the balances experienced a significant increase (or decrease) in credit risk within one Stage. Another reason is depreciation during the period with a consequent increase (or decrease) from expected credit losses for 12 months to expected credit losses for the entire life;

- Creation of additional estimated provisions for newly recognized or purchased financial instruments during the period, as well as their recovery in respect of financial instruments whose recognition has been discontinued during the period;
- The effect on the estimate of expected credit losses of changes in indicators of the probability of default, debt at the time of default and loss in case of default during the period resulting from regular updating of the initial data of the models;
- The effect on changes in claims on contractual interest on the estimate of expected credit losses, taking into account the effect of time since expected credit losses are estimated on the basis of the current present value;
- Financial assets that were de-recognized during the period and write off / restore of the estimated provisions relating to assets that were written off / restored during the period;
- Sale of subsidiaries and reclassification into assets for discontinued operations and assets held for sale;
- The impact of changes in exchange rates when recalculating assets denominated in foreign currency and other movements.

Information on input data, assumptions, valuation methods and judgments used in measuring expected credit losses is described in detail in Notes 6 and 25.

Definitions of terms related to the estimated expected credit losses are given in Note 25.

Fair value of financial instruments

The fair value of financial instruments for which there is no quotation in an active market is determined using various valuation techniques. If valuation techniques are used to determine the fair value (for example, models), they are approved and regularly reviewed by qualified staff independent of the department/unit using these techniques. All models are certified before they are used; models are also adjusted to reflect actual and comparative market prices. In the framework of the permissible model, only observable data are used, however, such areas as credit risk (both own and counterparty risk), variability and correlation require management to make estimates. Changes in the assumptions related to these factors may affect the fair value recorded in the consolidated financial statements. See Note 23.

Climate Change Impact

The Bank and its clients are exposed to physical risks related to climate change, as well as to transition risks. Physical risks arise from weather-related events such as hurricanes, floods, wildfires, and long-term changes in climate conditions such as a sharp and sustained rise in temperatures, droughts, sea level rise, and others. Transition risks may result from developments related to the shift toward a net-zero economy, such as changes in laws and regulations, litigation due to failure to mitigate or adapt, and changes in supply and demand for certain goods, products, and services due to shifts in consumer behavior and investor preferences. Management believes that it is currently not possible to definitively incorporate climate risk factors into the measurement of expected credit losses. Nevertheless, the Bank closely monitors relevant developments in this area and considers that climate-related risks do not currently have a material impact. When analyzing counterparties' exposure to climate risks, the Bank understands that, overall, physical risks or transition risks associated with climate change are not expected to have a significant impact on its counterparties.

5 Transition to new or revised standards and interpretations

The following amendments to standards became effective for the Bank effective 1 January 2025, but did not have a significant impact on the Bank.

Amendments to IAS 21 — Lack of Exchangeability

The amendments clarify when a currency is considered exchangeable and how an exchange rate should be determined when a currency is not exchangeable. The amendments also introduce additional disclosure requirements to enable users of financial statements to assess the impact of a lack of exchangeability on an entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025. The adoption of these amendments has not had a material impact on the Bank's financial statements.

6 Key principles of accounting policy

6.1 Standards that have been released but not effective yet

Certain new standards became effective for the Bank's reporting periods beginning on or after 1 January 2026 and were not early adopted by the Bank.

Standards that have not entered into force for the annual reporting periods ending December 31, 2025	Effective for annual reporting periods from or after
<ul style="list-style-type: none">IFRS 18 "Presentation and Disclosure in Financial Statements"	1 January, 2027
<ul style="list-style-type: none">IFRS 19 "Subsidiaries without Public Accountability: Disclosures"	1 January, 2027
<ul style="list-style-type: none">Amendments to IAS 21 — "Translation to a Hyperinflationary Presentation Currency"	1 January, 2026
<ul style="list-style-type: none">Amendments to IFRS 9 and IFRS 7 — "Amendments to the Classification and Measurement of Financial Instruments"	1 January, 2026
<ul style="list-style-type: none">Amendments to IFRS 10 and IAS 28 — "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"	The effective date is yet to be determined.
<ul style="list-style-type: none">"Annual Improvements to IFRS Accounting Standards — Volume 11"	1 January, 2026
<ul style="list-style-type: none">Amendments to IFRS 9 and IFRS 7 — "Contracts Referencing Nature-dependent Electricity"	1 January, 2026

The Bank is currently considering the provisions of these standards, their impact on the Bank and the timing of their application.

6.2 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date in the main market or, if there is none, in the most profitable market to which the Bank has access to indicated date. The fair value of the liability reflects the risk of default.

To the extent possible, the Bank estimates the fair value of the instrument using quoted prices for the instrument in an active market. The market is recognized as active if quotes are easily accessible and reflect actual and regular transactions between independent market participants.

In the absence of current quotes in an active market, the Bank uses valuation methods that maximize the use of observable inputs and minimize the use of unobservable inputs. The valuation methods selected include all factors that market participants would take into account in the circumstances.

The best evidence of the fair value of a financial instrument at initial recognition is usually the transaction price, that is, the fair value of the consideration paid or received. If the Bank determines that the fair value at initial recognition differs from the transaction price and the fair value is not supported by current quoted prices in an active market for a similar asset or liability and is not based on valuation techniques using only observable inputs, the financial instrument is initially measured at fair value adjusted so as to defer recognition of the difference between the transaction price and fair value. After initial recognition, this difference is subject to amortization in profit or loss over the life of the instrument, but not later than when the valuation is fully supported by observable inputs or when the transaction is completed.

If the transaction price in an inactive market differs from the fair value of current market transactions in the observed market for the same instrument or is based on a valuation technique whose initial parameters include only information from observed markets, the Bank will immediately recognize the difference between the transaction price and fair value ("First Day earnings") in profit or loss. If unobservable information is used, the difference between the transaction price and the value determined on the basis of the model is recognized in profit or loss only if the source data becomes observable or if the financial instrument is derecognized.

If an asset or liability measured at fair value has a bid price and an offer price, assets and long positions are valued based on the demand price, liabilities and short positions are valued based on the bid price.

6.3 Effective interest rate (discount method)

The effective interest rate method is the adjustment of all future cash flows expected for a financial asset or financial liability to the fair value at the date the asset or liability is incurred at a discount rate.

The discounting method is used by the Bank to determine the amortized cost of financial instruments.

The discount rate is the effective interest rate or market interest rate at which all future cash flows of a financial instrument are reduced to fair value.

Cash flows for financial assets and liabilities are discounted on the basis of future cash flows expected at the actual contract rate and the corresponding discount rate determined on the basis of the discount rate

If cash flows on a financial instrument are expected for more than one period (interest income or expenses are charged more than once on certain dates during the entire term of the financial instrument, and / or repayment of the principal amount is carried out in parts), the calculation of future cash flows, the discount rate and discounted amounts of data flows is carried out for each such period. The current present value of a financial instrument at the date of its occurrence in this case represents the sum of the discounted future flows of the instrument for each period.

The effective interest rate applies to the gross book value of the financial instrument. The effective interest rate adjusted for credit risk is applied to the acquired or created credit impaired financial assets. This rate applies to the amortized cost of acquired or created impaired assets from the date of initial recognition.

For financial assets that subsequently become credit-impaired, the effective interest rate also applies to the amortized cost. If subsequently the credit risk on the credit impaired financial asset is reduced to such an extent that the asset ceases to be such, from the next reporting period the effective interest rate is applied to the gross book value of the financial instrument.

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

6.4 Amortized cost of a financial instrument

The amortized cost of a financial instrument at the end of each reporting period is a measure calculated at the amortized cost of this instrument at the end of the previous reporting period plus / minus the depreciation, which is the difference between the cash flows for this reporting period, calculated at the effective interest rate, and in fact received or paid cash flows during this period.

When determining the amount of depreciation, cash flows for a financial instrument include:

- the movement of the issued / received amount of principal debt;
- interest income or expense;
- additional fees received / paid at the time of issuing / raising a loan (such as fees for arranging and issuing a loan, reviewing a loan application, opening and servicing a loan account, etc.) or issuing a debt obligation (for example, bonds);
- other commissions subject to a reliable estimate, the payment of which is a prerequisite for issuing a loan / issuance of an obligation or will be made on a regular basis according to the terms of the contract.

Interest income and expenses on financial instruments recorded at initial recognition at actual costs are recognized in the income statement based on the actual contract rate.

If a financial instrument determines a new fair value for its initial recognition, the calculation and recognition of interest income or expenses is based on the market interest rate used to determine the new fair value of the financial instrument, which subsequently becomes the effective interest rate for the instrument.

For floating rate financial instruments, the effective interest rate for cash flow discounting is used until the next date of the floating rate revision at market rates before the maturity date of the financial instrument.

Interest income and expenses on financial instruments, the calculation of the amortized cost of which is carried out by discounting flows at the effective interest rate, are calculated on the basis of the new initial value of the financial instrument at the effective interest rate.

6.5 Financial assets and liabilities

Classification of financial instruments

In accordance with IFRS 9 financial assets are classified as subsequently measured:

- At amortized cost;
- At fair value through other comprehensive income;
- At fair value through profit or loss - depending on:
 - the business model used to manage financial assets;
 - characteristic of a financial asset related to the cash flows provided in the contract.

The business models used by the Bank are determined by key management personnel and describe the ways in which the Bank manages its financial assets in order to generate cash flows.

Financial assets are measured at amortized cost when the following conditions are met:

- the financial asset is held within the business model, the purpose of which is to withhold to obtain the cash flows provided by the contract;
- the contractual terms provide for the receipt on certain dates of cash flows, which are exclusively payments to the principal amount of the debt and interest on the outstanding part of the principal amount of the debt.

Cash flows that are exclusively payments on account of the principal amount of the debt and interest on the outstanding portion of the principal amount of the debt are characterized by the following features:

- the principal amount of the debt is the fair value of the financial asset at initial recognition;
- interest includes only reimbursement for the time value of money, for credit risk in respect of the principal amount of debt remaining outstanding for a certain period of time, and for other ordinary risks (for example, liquidity) and costs (in particular, administrative) associated with lending.

In some cases, the element of the time value of money contains compensation for other risks and costs, i.e. is modified. In this case, the Bank conducts a qualitative or, if necessary, quantitative assessment of the significance of the effect of the modified element of the time value of money.

Financial assets are measured at fair value through other comprehensive income while fulfilling the following conditions:

- the financial asset is held within the framework of a business model, the purpose of which is to keep both the cash flows stipulated in the contract and the sale of financial assets;
- the contractual terms provide for the receipt on certain dates of cash flows, which are exclusively payments to the principal amount of the debt and interest on the outstanding part of the principal amount of the debt.

Financial assets are measured at fair value through profit or loss if they are acquired as part of a business model that aims to sell, and if they do not meet the criteria for valuation at amortized cost or at fair value through other comprehensive income.

In accordance with IFRS 9 financial liabilities are classified as subsequently measured at amortized cost, except for:

- financial liabilities at fair value through profit or loss;
- financial liabilities that arise when the transfer of a financial asset does not meet the requirements for de-recognition or when the principle of accounting for continuing participation is applied;
- financial guarantee contracts;
- commitments to provide loans at an interest rate below the market;
- contingent consideration resulting from a business combination.

Estimation of business model

The Bank assesses the purpose of the business model in which the asset is held at the portfolio level of financial instruments, as this best reflects the way the business is managed and how the information is presented to management. Analyzed information includes:

- Policies and objectives established for portfolio management, as well as the implementation of these policies in practice. In particular, whether the management strategy is focused on obtaining interest income stipulated by the contract, maintaining a certain structure of interest rates, ensuring that the maturity of financial assets matches the maturity of financial liabilities used to finance these assets, or realizing cash flows through the sale of assets.
- How portfolio performance is assessed and how this information is communicated to the management of the Bank;
- Risks that impacts on the performance of the business model (and financial assets held under this business model), and how these risks are managed;
- How remuneration is given to managers responsible for managing the portfolio (for example, whether this remuneration depends on the fair value of the specified assets or on the cash flows from the assets provided by the contract);
- Frequency, volume and timing of sales in past periods, the reasons for such sales, as well as expectations regarding future sales. However, information on sales levels is not considered in isolation, but as part of a single holistic analysis of how the Bank's stated goal of managing financial assets is achieved and how cash flows are realized.

Financial assets that are held for trading, or that are managed and whose performance is measured on the basis of fair value, are measured at fair value through profit or loss, since they are not held neither for the purpose of obtaining the contractual cash flows nor for the purpose of cash flow contract and sale of financial assets.

An assessment of whether contractual cash flows are solely payment of principal and interest.

For the purposes of this assessment, "principal" is defined as the fair value of a financial asset upon initial recognition. "Interest" is defined as reimbursement for the time value of money, for credit risk in respect of the principal amount outstanding for a certain period of time, and for other major risks and costs associated with lending (for example, liquidity risk and administrative costs), and include profit margins.

In assessing whether the contractual cash flows are solely payments of the principal and interest on the outstanding amount of the principal (the "SPPI criterion"), the Bank analyzes the contractual terms of the financial instrument. This includes an assessment of whether a provision on a financial asset provides for a condition that can change the time or amount of the cash flows under the contract so that the financial asset does not satisfy the requirement being analyzed.

In conducting the assessment, the Bank takes into account:

- Conditional events that may change the timing or amount of cash flows;
- Conditions that have a leverage effect;
- Terms of early repayment and prolongation of the validity period;

- Conditions that limit the Bank's claims to cash flows from certain assets (for example, non-recourse assets);
- Conditions that result in a change in compensation for the time value of money — for example, a revision of interest rates on a periodic basis.

The Bank determined that for a portfolio of long-term loans issued at a fixed interest rate, at which the Group has the right to revise the interest rate in the event of a change in the refinancing rate set by the CBU, and for which borrowers have the right to either agree to the revised rate or repay the loan at nominal value reduced by the amount of payments on account of the principal amount of the debt and increased by the amount of accrued but unpaid interest, without penalties, the contractual flows provided by the contracts funds represent solely payments of principal and interest, since this right leads to a change in interest rate in such a way that interest represents a reimbursement for the time value of money, credit risk, other main risks associated with lending, and costs associated with the principal amount remaining outstanding. Therefore, the Bank considers these loans as variable rate loans at its core.

General principles for the initial valuation of financial instruments

Financial instruments (financial assets and financial liabilities) are recognized in the accounting records of the Bank if it becomes a party to the contract for this financial instrument.

With the exception of trade receivables (not containing a significant financing component) and, a financial asset or liability measured at fair value through profit or loss, financial instruments are initially recognized at fair value increased or decreased in the case of a financial asset or liability in the amount of transaction costs that are directly related to the acquisition of a financial asset or the issuance of a financial liability. The best evidence of the fair value of a financial instrument upon initial recognition is usually the transaction price.

Trade receivables that do not contain a significant financing component are estimated at initial recognition at the transaction price.

If the actual contract rate for a financial instrument is missing or significantly deviates from the market rate for this similar instrument at the date of its occurrence, then the new fair value of the financial instrument for its initial recognition is determined. Wherein:

- in the absence of information on market rates for this financial instrument (or if they cannot be determined with a sufficient degree of certainty), the actual contract rate for this instrument can be compared with market rates for transactions with similar financial instruments;
- **the deviation of the actual contract rate from the market rate** for this or similar financial instrument at the date of its occurrence is considered significant. The decision on materiality is made based on professional judgments of the responsible persons taking into account the content and features of the relevant transaction.

The new fair value of a financial instrument for its initial recognition is determined by the method of discounting. Based on the market interest rate and represents the fair value of this instrument at the date of its occurrence, i.e. the present value of all future (expected) cash flows for this instrument at the date of its occurrence, discounted at the market interest rate for the given or similar financial instrument. The difference between the actual costs at the date of the financial instrument and its new initial value, depending on the reason for its occurrence, may be recognized in equity, the statement of profit or loss or other assets/liabilities of the Bank.

The market interest rate for this financial instrument or other similar financial instruments is determined based on the available internal and external sources of information, depending on the type and nature of the financial instrument and can be determined/calculated on the basis of:

- from well-known interest rates published or posted in information systems at www.cbu.uz (official website of the Central Bank of the Republic of Uzbekistan) or public authorities and authorities on the Internet;
- from the refinancing rate of the Central Bank of Uzbekistan for the relevant period.

In particular, when determining the market rate under consumer lending agreements, the Bank uses information published by the CBU on the total value of consumer credit, defining the range of market

rates as: upper limit of the range - rate of the value of the consumer loan; and lower limit of the range - refinancing rate of the CBU for the corresponding period

Reclassification

The classification of financial assets after initial recognition does not change, except in the period following how the Bank changes its business model for managing financial assets. The Bank should reclassify financial assets only if it has changed the business model used to manage these financial assets. It is expected that such changes will occur extremely rarely. Such changes should be determined by the top management of the Bank as a result of external or internal changes and should be significant for the Bank's activities and obvious to external parties. Accordingly, a change in the purpose of the Bank's business model can occur if and only when the Bank starts or stops carrying out an activity significant in relation to its operations; for example, in the case of the acquisition, disposal or termination of a specific activity by the Bank.

The classification of financial liabilities after initial recognition is not subject to change.

De-recognition of financial instruments

De-recognition of a financial asset is made only when:

- the contractual rights to cash flows from this financial asset expire or
- the Bank transfers a financial asset, and such transfer satisfies de-recognition requirements.

In the event of a significant modification of a financial asset, the Bank de-recognizes the company and recognizes a new asset. Criteria for material modification the Bank determines as:

- change in the currency of a financial instrument;
- a change in the fixed interest rate to a floating interest rate and vice versa;
- replacement of the debtor.

A financial liability is de-recognized only if it is redeemed, that is, when the obligation specified in the contract has been fulfilled, canceled or expired.

Under the transfer of a financial asset means:

- the transfer of contractual rights to receive cash flows from this financial asset to another party or
- maintenance of contractual rights to receive cash flows from a financial asset while simultaneously assuming contractual obligations to pay these funds to one or more beneficiaries under the contract.

When a financial asset is transferred, the extent of the risks and rewards of ownership of the financial asset is assessed. In this case:

- if the Bank transfers substantially all the risks and rewards associated with owning a financial asset, it derecognizes the financial asset and recognizes separately as assets or liabilities those rights and obligations that are created or retained during the transfer;
- if the Bank retains substantially all the risks and rewards of ownership of a financial asset, it continues to recognize the financial asset;
- if the Bank does not transfer and substantially retain all the risks and rewards associated with owning a financial asset, it should determine whether control over the financial asset remains. In this case:
 - if the Bank does not retain control, it derecognizes the financial asset and recognizes separately as an asset or liability those rights and obligations that are created or retained during the transfer;
 - if the Bank maintains control, it continues to recognize the financial asset to the extent that it continues to participate in this financial asset.

Upon de-recognition, the difference between the carrying amount of a financial asset transferred to the other party (estimated at the date of de-recognition) and the amount of funds received or receivable in

exchange for the specified asset minus any liabilities incurred is recorded in the income statement and losses for the reporting period.

Significant change in the terms of a financial liability (regardless of the reasons for this change), including the exchange of liabilities with substantially different conditions is taken into account as the redemption of the old obligation and the recognition of a new one, reflecting the difference between them in the statement of income. A significant change is recognized in which the current discounted value of cash flows in accordance with the new conditions differs from the current discounted value of the remaining cash flows of the initial financial liability by 10% or more.

Upon de-recognition, the difference between the carrying amount of a financial liability extinguished or transferred to another party, including the corresponding underestimated part of the actual costs, and the amount of compensation paid for it shall be reflected in the statement of profit or loss for the reporting period.

Impairment

The Bank recognizes a provision for expected credit losses on the following financial instruments not at fair value through profit or loss:

- loans to customers;
- debt investment securities;
- net investment in finance lease;
- issued financial guarantee contracts; and
- issued loan commitments.

The Bank recognizes provisions for expected credit losses in an amount equal to the expected credit losses for the entire term, except for the following instruments for which the amount of the provision will be equal to 12-month expected credit losses:

- debt investment securities with low credit risk at the reporting date; and
- other financial instruments (other than net investments in financial leases) for which credit risk has not increased significantly since their initial recognition.

The Bank believes that a debt security has a low credit risk if its credit rating corresponds to the generally accepted definition of investment grade in the world.

The 12-month expected credit losses are part of the expected credit losses due to events of default on a financial instrument, possible within 12 months after the reporting date.

Estimation of expected credit losses

Expected credit losses are estimates of credit losses, weighted by the degree of probability of a default occurring. They are assessed as follows:

- **in respect of financial assets that are not credit impaired as of the reporting date:** as the present value of all expected cash shortfalls (that is, the difference between the cash flows owed by the Bank in accordance with the contract and the cash flows that the Bank expects to receive);
- **in respect of financial assets that are credit-impaired at the balance sheet date:** as the difference between the gross book value of the assets and the present value of estimated future cash flows;
- **in respect of the unused part of the loan commitments:** as the present value of the difference between the contractual cash flows that are due to the Bank under the contract if the borrower uses his right to receive the loan and the cash flows that the Bank expects to receive, issued; and
- **In respect of financial guarantee contracts:** as the present value of the expected payments to the contract holder to compensate for the credit loss incurred by him minus the amounts that the Bank expects to reimburse.

Restructured financial assets

In case of revising or modifying, by agreement of the parties, the terms of a financial asset, or replacing an existing financial asset with a new one due to the financial difficulties of the borrower, an assessment

is made to determine whether this financial asset is de-recognized, and the expected credit losses are estimated as follows:

- If the expected restructuring does not result in de-recognition of an existing asset, then the expected cash flows for the modified financial asset are included in the calculation of the amounts of cash shortfall in the existing asset.
- If the expected restructuring will lead to de-recognition of an existing asset, then the expected fair value of the new asset is considered as the final cash flow of the existing asset at the time of its de-recognition. This amount is included in the calculation of the cash shortfall on an existing financial asset, which is discounted for the period from the expected date of de-recognition to the reporting date using the original effective interest rate on the existing financial asset.

Credit impaired financial assets

At each reporting date, the Bank evaluates financial assets at amortized cost and debt financial assets and at fair value through other comprehensive income for their credit impairment. A financial asset is “credit impaired” when it is defaulted.

Submission of a provision for expected credit losses

The provisions for credit losses are presented in the statement of financial position as follows:

- financial assets measured at amortized cost: as a decrease in the gross book value of these assets;
- loan commitments and financial guarantee agreements: generally, as a reserve;
- if the financial instrument contains both a claimed and unclaimed component, and the Bank cannot determine expected credit losses on the loan commitment made separately from the expected credit losses on the already claimed part (loan issued): the Bank represents the aggregate loss allowance for both components. The cumulative amount is presented as a decrease in the gross book value of the claimed part (loan disbursed). Any excess of the loss allowance over the gross book value of the loan issued is presented as a reserve; and
- debt instruments measured at fair value through other comprehensive income: an allowance for losses is not recognized in the statement of financial position because the carrying amount of these assets is their fair value. However, the amount of the allowance for losses is disclosed and recognized in the composition of the reserve of changes in fair value.

Write-offs

Loans and debt securities are written off (partially or in full) when there are no reasonable expectations of their recovery. As a rule, this is the case when the Bank determines that the borrower has no assets or sources of income that can generate cash flows in an amount sufficient to repay the amounts of debt to be written off. However, with regard to written-off financial assets, the Bank may continue to carry out debt collection activities in accordance with the policy on reimbursement of receivables.

Cash and cash equivalents

Cash and cash equivalents are items that are easily converted into a certain amount of cash and are subject to minor changes in value. Cash and cash equivalents include all interbank deposits, overnight deposits and reverse repurchase agreements with other banks with an initial maturity of up to one business day. Funds for which there are restrictions on use for a period of more than three months at the time of submission are excluded from cash and cash equivalents in both the statement of financial position and the statement of cash flows. Cash and cash equivalents are carried at amortized cost, since (i) they are held to receive contractual cash flows and these cash flows are solely payments on the principal amount of the debt and interest and (ii) they are not classified as fair value. value through profit or loss. The conditions established solely by law (for example, provisions on the conversion of debt into equity in some countries) do not affect the results of the SPPI test, unless they are included in the terms of the contract and would apply even if the legislation later changed.

Cash payments or receipts presented in the statement of cash flows represent a transfer of cash and cash equivalents by the Bank, including those accrued or credited to the Bank’s current accounts of the Bank’s counterparties, such as interest income on a loan or principal amount, collected by debiting funds from

the client's current account, interest payments or loans issued to the client's current account, representing cash or cash equivalent from the client perspective.

Mandatory reserves in CBU

Mandatory reserves in CBU are carried at amortized cost and represent funds deposited in CBU at which no interest is calculated and which are not intended to finance the daily operations of the Bank. Consequently, they are excluded from the composition of cash and cash equivalents for the purposes of drawing up statement of cash flows.

Bank Card Payments

The initial recognition of incomplete settlements with bank cards occurs when a legal right to receive or a legal obligation to pay money in accordance with the terms of the contract arises. Pending bank card payments are stated at amortized cost.

Due from other banks

Due from other banks are accounted for when the Bank provides cash to counterparty banks in the form of advance payments. Due from other banks are carried at amortized cost if (i) they are held to receive the contractual cash flows and these cash flows are exclusively payments to the principal and interest, and (ii) they are not categorized at fair value through profit or loss.

Loans and advances to customers

Loans and advances to customers presented in the statement of financial position include:

- loans and advances to customers, measured at amortized cost; they are initially measured at fair value, taking into account the additional direct costs of the transaction, and then at amortized cost using the effective interest rate method;
- loans and advances to customers, assessed by the SSIA on a mandatory basis; such loans are measured at fair value with immediate recognition of changes in their value in profit or loss;
- finance lease receivables.

When the Bank acquires a financial asset and simultaneously concludes an agreement to resell the asset (or substantially the same asset) at a fixed price on a future date, the agreement is treated as a loan or advance payment, and the underlying asset is not recognized in the financial statements of the Bank.

Property received for non-payment

Property received for non-payment represents financial and non-financial assets received by the Bank in settling overdue loans. These assets are initially recognized at fair value upon receipt and included in fixed assets, other financial assets, investment property or stocks in other assets, depending on their nature and the Bank's intentions to recover these assets, and are subsequently revalued and accounted for in accordance with accounting policies for these asset categories.

If property received for non-payment results in the acquisition of control over the business, the business combination is accounted for using the acquisition method, with the fair value of the settled loan being the acquisition cost. For shares acquired as property for default, accounting policies for associates apply when the Bank acquires significant influence, but does not acquire control. The cost of the associate is equal to the fair value of the loan settled through the acquisition of the pledged shares.

Investment in debt securities

Based on the business model and cash flow characteristics, the Bank classifies investments in debt securities as valuation at amortized cost, at fair value through other comprehensive income, or at fair value through profit or loss. Debt securities are carried at amortized cost, if they are held to receive contractual cash flows, these cash flows are solely payments on the principal amount of the debt and interest and are not defined as being measured at fair value through profit or loss on a voluntary basis so that reduce the accounting discrepancy.

Debt securities are recorded under the FVTOCI, if they are held to receive contractual cash flows and for sale, they are solely payments on the principal amount of the debt and interest, and they are not defined as at fair value through profit or loss. Interest income on these assets is calculated using the effective interest method and is recognized in profit or loss. Estimated allowance for impairment losses determined on the basis of the expected credit loss model is recognized in profit or loss for the year. All other changes in the carrying amount are recorded in other comprehensive income. Upon derecognition of a debt security, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from other comprehensive income to profit or loss.

If debt investment investments do not qualify for recognition at amortized cost or at fair value through other comprehensive income, they are recorded at fair value through profit or loss. The Bank may also unconditionally attribute investments in debt securities to the category estimated at fair value through profit or loss upon initial recognition, if using this opportunity significantly reduces the accounting mismatch between financial assets and liabilities recognized or measured using different accounting methods.

Property, plant and equipment

Property, plant and equipment are stated at cost or at revalued amounts, as described below, less accumulated depreciation and provision for impairment (if any).

Gains and losses arising from the disposal of fixed assets are determined on the basis of their residual value and recorded under operating expenses of the statement of comprehensive income.

Repairs and maintenance costs are recognized in the statement of comprehensive income when incurred.

Construction in progress is carried at cost less impairment allowance.

Upon completion, assets are transferred to property, plant and equipment and are stated at book value at the time of transfer. Construction in progress is not subject to depreciation until the asset is put into operation.

Intangible assets

Intangible assets of the Bank, other than goodwill, have a certain useful life and mainly include capitalized software, as well as intangible assets acquired as a result of business combinations (for example, customer base and trademark). Acquired and recognized intangible assets are capitalized based on the costs incurred to acquire and implement these assets. Following initial recognition, intangible assets are carried at cost less any accumulated depreciation and any accumulated impairment loss. Intangible assets are amortized based on the straight-line method and are assessed for impairment if there are signs of impairment of these assets.

Amortization

Depreciation of an item of property, plant and equipment begins when it is commissioned. Depreciation is charged on a straight-line basis over the following useful lives:

- Buildings - 20 years;
- Office and computer equipment - from 2,5 to 10 years;
- Vehicles - 5 years;
- Intangible assets - 5 years.

Land has unlimited useful life and is not subject to depreciation.

At the end of the useful life of the asset, the residual value of the asset is the estimated amount that the Bank would have received at the moment if the asset was sold, less the estimated costs of disposal, if the condition and age of the asset were consistent with the age and condition that the asset would have end of useful life. The residual value of assets and their useful lives are reviewed and, if necessary, adjusted at the end of the reporting period.

Financial leases

In a financial lease, all the risks and rewards of ownership of the asset are transferred. If the Bank is a lessor, the Bank recognizes lease receivables in an amount equal to the net investment in the lease, starting from the date of commencement of the lease term. Financial income is calculated according to a scheme reflecting a constant periodic rate of return on the present value of the net investment. Initial direct costs are included in the cost upon initial recognition of lease payments. Net investments in financial leases are recorded as loans and advances to customers.

Financial lease liabilities

When the Bank acts as a tenant and all risks and benefits associated with ownership are transferred to the Bank, assets leased are recorded in property, plant and equipment from the date the leases arise at the lowest fair value of the assets leased and the present value. Minimum rental payments. Each rental payment relates in part to the repayment of the obligation and partly to financial expenses in order to ensure a constant interest rate on the amount of the balance of the lease finance debt. The corresponding rental obligations, net of future finance charges, are included in other borrowed funds. Interest expense is recognized in profit or loss for the year over the term of the lease using the effective interest method. Assets acquired under a finance lease are depreciated over their useful lives or, if the Bank is not sufficiently confident, that it will acquire ownership by the end of the lease term, over a shorter lease term.

Terminated activity

Discontinued operations are a component of the Bank that has been sold or classified as held for sale, and: a) is a separate significant line of business or geographical area of business; (b) is part of a single, coordinated plan for the disposal of a separate significant line of business or geographic region of business; or (c) is a subsidiary acquired solely for the purpose of resale. Revenues from discontinued operations are recorded separately from continuing operations, with corresponding repeated disclosures of comparative information.

Financial liabilities

The Bank classifies its financial liabilities, other than financial guarantees and loan commitments, as measured at amortized cost or FVTPL.

Termination of financial liabilities

The recognition of financial liabilities is terminated in the event of their redemption (i.e., when the obligation specified in the contract is fulfilled or terminated, or the term of its fulfillment expires).

Financial liabilities classified as at fair value through profit or loss

The Bank may identify certain liabilities as being measured at fair value through profit or loss upon initial recognition. The gains and losses on such liabilities are presented in profit or loss, except for the amount of changes in fair value associated with changes in the credit risk of this liability (defined as the amount that does not relate to changes in market conditions resulting in market risk). Which is reflected in other comprehensive income and is not subsequently reclassified to profit or loss. This is possible if such a representation does not create or exacerbate the accounting discrepancy. In this case, the profits and losses related to changes in the credit risk of the liability are also recognized in profit or loss.

Customers deposits

Deposits of individuals and corporate customers include non-derivative financial liabilities to individuals and corporate customers (including government agencies and companies controlled by the state) and are carried at amortized cost or according to the FVTPL.

Loan commitments

The Bank issues loan commitments. Such liabilities represent irrevocable obligations or liabilities whose recall is possible only in response to significant adverse changes. Such liabilities are initially recorded at fair value, confirmed, as a rule, by the amount of the consideration received. This amount is amortized on a straight-line basis over the life of the obligation, with the exception of the loan commitment, in case there is a likelihood that the Bank will enter into a specific loan agreement and will not plan the implementation of the loan within a short period after it is granted. Such fees and commission received associated with the loan commitment is recorded as deferred income and is included in the carrying

amount of the loan upon initial recognition. At the end of each reporting period, liabilities are estimated as: (i) the unamortized balance of the amount at the time of initial recognition plus; (ii) the amount of the provisional reserve determined based on the model of expected credit loss, if the obligation is not to provide a loan at an interest rate lower than the market, then the amount of the liability equal to the greatest of these two sums. The carrying value of loan commitments is an obligation. For contracts that include a loan and unused liability, if the Bank is unable to separately identify expected credit losses for the unused loan component and for the credit component, expected credit losses for the unused liability are recognized together with the provision for expected credit losses. Expected credit losses in excess of total expected credit losses over the gross carrying amount of the loan are recognized as a liability.

Equity

Ordinary and non-redeemable shares are recognized as an equity. Expenses for payment of services to third parties directly related to the issue of new shares, except for cases of a business combination, are recorded in equity as a decrease in the amount received as a result of this issue. The excess of the fair value of the funds received over the nominal value of the shares issued is recorded as additional capital.

Dividends

Dividends are recognized as liabilities and are deducted from the amount of capital at the end of the reporting period only if they were declared before the end of the reporting period inclusive. Information about dividends is disclosed in a note about events that occurred after the end of the reporting period, if they were announced after the end of the reporting period. Payment of dividends and other distribution of profits is carried out on the basis of the net profit of the current year according to the accounting statements prepared in accordance with the legislation of the Republic of Uzbekistan.

After approval at the general meeting of shareholders, dividends are recorded in the financial statements as a distribution of profits.

Earnings per share

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

Interest income and expenses calculated using the effective interest method

Interest income and expense for all debt instruments measured at amortized cost and measured at fair value through other comprehensive income are recorded on an accrual basis using the effective interest method. Such a calculation includes in interest income and expenses all commissions and payments paid and received by the parties to the contract and constituting an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Commissions related to the effective interest rate include commissions received or paid by an organization in connection with the formation or acquisition of a financial asset or the issuance of a financial liability (for example, fees for credit rating, valuation or accounting of guarantees, or collateral, for setting the terms of the instrument and for processing of transaction documents).

Commissions for a liability received by the Bank for providing a loan at market rates are an integral part of the effective interest rate if there is a likelihood that the Bank will enter into a specific loan agreement and does not plan to sell the loan within a short period after it is granted. The Bank does not classify a loan commitment as a financial liability at fair value through profit or loss.

With respect to credit assets impaired or financial assets created or acquired, the effective interest rate is the rate that discounts the expected cash flows (including initial expected credit losses) to a fair value upon initial recognition (usually corresponding to the purchase price). As a result, the effective interest rate is adjusted for credit risk.

Interest income is calculated using the effective interest rate on the gross book value of financial assets, except:

- financial assets that have become impaired (Stage 3) and for which interest income is calculated using the effective interest rate to their amortized cost (minus the allowance for expected credit losses);

- created or acquired credit-impaired financial assets for which the initial effective interest rate adjusted for credit risk is applied to the amortized cost.

Commission income and expenses

Commission income and expenses that are an integral part of the effective interest rate on a financial asset or liability are included in the calculation of the effective interest rate.

The Bank recognizes other fees and commission received at the time or as it fulfills its obligation to perform under the contract through the provision of a service to the client.

Other interest income and expenses

Other interest income and expenses are interest income and expenses related to debt instruments estimated at the FVTPL and are recorded on an accrual basis using the nominal interest rate.

Taxation

The income tax expense / reimbursement includes current and deferred taxes and is recorded in the statement of comprehensive income. Tax expenses are recorded in the financial statements in accordance with the requirements of the current legislation of the Republic of Uzbekistan. Current tax payments are calculated on the basis of taxable profit for the year using income tax rates in effect during the reporting period.

Current tax amounts are funds payable to the budget or returned from the budget due to current or previous taxable profits or losses. In the case of permission to issue financial statements prior to the filing of the relevant tax returns, the tax amounts reflected in it are based on estimates.

Deferred income tax is calculated using the balance sheet assets and liabilities method for all taxable losses and temporary differences between the taxable base of assets and liabilities and their carrying amount for financial statements.

Deferred tax amounts are assessed at tax rates that actually entered into force at the end of the reporting period or that are expected to be applied during the period of recovery of temporary differences or use transferred from previous periods of tax losses. Deferred tax assets and liabilities are set off against each other if there is a legally enforceable right to set off current tax assets and liabilities. Deferred tax assets in respect of deductible temporary differences and tax losses are recorded to the extent that it is probable that sufficient taxable profit will be earned against which the indicated deductions may be used. Management judgment is required to determine the amount of deferred tax assets that can be recognized in the financial statements based on the likely timing and amount of future taxable profits, as well as future tax planning strategies. Deferred tax amounts are assessed at tax rates that actually entered into force at the end of the reporting period or that are expected to be applied during the period of recovery of temporary differences or use transferred from previous periods of tax losses. Deferred tax assets and liabilities are set off against each other if there is a legally enforceable right to set off current tax assets and liabilities. Deferred tax assets in respect of deductible temporary differences and tax losses are recorded to the extent that it is probable that sufficient taxable profit will be earned against which the indicated deductions may be used. Management judgment is required to determine the amount of deferred tax assets that can be recognized in the financial statements based on the likely timing and amount of future taxable profits, as well as future tax planning strategies.

In addition, in the Republic of Uzbekistan there are various operating taxes applicable to the Bank. These taxes are recorded in the statement of comprehensive income as part of operating expenses.

Netting

Financial assets and liabilities are mutually offset, and the statement of financial position reflects the net present value only when there is a statutory right to offset the recorded amounts, as well as the intention to either offset or realize the asset and settle the liability simultaneously. The right to set-off (a) should not be conditional on a future event and (b) should be legally binding in all of the following circumstances: (i) in the ordinary course of business, (ii) in the event of default and (iii) in case of insolvency or bankruptcy.

Employee remuneration and social security contributions

On the territory of the Republic of Uzbekistan, the Bank makes deductions on the unified social tax. These deductions are also recorded on an accrual basis. The unified social tax includes contributions to the Pension Fund. The Bank does not have its own pension scheme. Wages, salaries, contributions to the state pension and social insurance funds, paid annual leave and sick leave, bonuses and non-monetary benefits are accrued as the Bank provides relevant services.

Segment information

Operating segments are allocated on the basis of internal reports on the components of the Bank that are regularly reviewed by the chief executive officer who is responsible for making decisions on operational activities in order to allocate resources to the segments and evaluate the results of their operations.

The Bank estimates information about reportable segments in accordance with IFRS. The reporting operating segment is distinguished when one of the following quantitative requirements is met:

- its revenue from sales to external customers and from operations with other segments is at least 10 percent of the total revenue - external and internal - of all operating segments; or
- the absolute figure of profit or loss is at least 10 percent of the largest of (i) the cumulative profit of all operating segments that did not show a loss, and (ii) the cumulative loss of all operating segments that showed a loss; or
- its assets comprise at least 10 percent of the total assets of all operating segments.
- its assets and liabilities represent at least 10 percent of total capital.

In case the total revenue from external sales shown by the operating segments is less than 75 percent of the organization's revenue, additional operating segments are highlighted as reporting ones (even if they do not meet the quantitative criteria above) until the reported segments will include at least 75 percent of the Bank's revenue.

Foreign currency

Transactions in foreign currencies are initially translated into the functional currency at the exchange rate of the CBU as at the date of the transaction. Gains and losses arising from the translation of transactions in foreign currencies are recorded in the statement of comprehensive income in the income row, less costs from revaluation of foreign currency. Non-monetary items recorded at actual value in a foreign currency are translated using the exchange rate of the CBU as at the date of the transaction. Non-monetary items recorded at fair value in a foreign currency are translated at the exchange rate at the date when the fair value was determined.

At the date of the financial statements, the assets and liabilities of the Bank, the functional currency of which differs from the presentation currency of the Bank, are translated into UZS at the exchange rate at the reporting date, and their income statements are translated at the weighted average annual rate. The exchange differences arising from this translation are reflected in other comprehensive income. Upon the disposal of a subsidiary or associate whose functional currency differs from the presentation currency of the Bank, the total amount recognized in other comprehensive income attributable to this entity is reclassified from other comprehensive income to profit or loss of the reporting period.

Gold, silver and other precious metals are recorded in accordance with the purchase rates officially established by the CBU. Changes in the purchase prices of the Central Bank of Uzbekistan are recorded as exchange differences in income less expenses from revaluation of foreign currency in the statement of comprehensive income.

7 Cash and cash equivalents

	31 December 2025	31 December 2024
Cash and cash equivalents measured at amortized cost	180 517 499	115 710 467
Cash and cash equivalents measured at fair value through profit or loss	-	-
Total cash and cash equivalents	180 517 499	115 710 467

Cash and cash equivalents measured at amortized cost

	31 December 2025	31 December 2024
Cash on hand	65 058 464	37 153 655
Current account balances in CBU	80 977 837	54 049 834
Current account balances in other banks	34 613 797	24 628 659
Provision for credit losses	(132 599)	(121 681)
Total cash and cash equivalents measured at amortized cost	180 517 499	115 710 467

As of December 31, 2025, the Bank has balances on accounts and deposits in one bank, in which the cash balances exceed 10% of the Bank's capital. The total amount of these funds amounted to 31 317 898 thousand UZS.

As of December 31, 2024, the Bank has balances on accounts and deposits in three banks in which cash balances exceed 10% of the Bank's capital. The total amount of these funds amounted to 23 184 316 thousand UZS.

The table below provides an analysis of the credit quality of cash and cash equivalents measured at amortized cost based on credit ratings as at 31 December 2025. A description of the Bank's credit risk classification system is provided in Note 25.

The carrying amount of cash and cash equivalents balances as at 31 December 2025 in the table below also represents the Bank's maximum exposure to credit risk for these assets:

	Minimal credit risk	Low credit risk	High credit risk	Total
Current account balances in CBU	80 977 837	-	-	80 977 837
Current account balances in other banks	31 439 508	3 174 289	-	34 613 797
Provision for credit losses	(121 939)	(10 660)	-	(132 599)
Total cash and cash equivalents measured at amortized cost, excluding cash on hand	112 295 406	3 163 629	-	115 459 035

The carrying amount of cash and cash equivalents balances as at 31 December 2024 in the table below also represents the Bank's maximum exposure to credit risk for these assets:

	Minimal credit risk	Low credit risk	High credit risk	Total
Current account balances in CBU	54 049 834	-	-	54 049 834
Current account balances in other banks	23 184 315	629 407	814 937	24 628 659
Provision for credit losses	(112 402)	(2 329)	(6 950)	(121 681)
Total cash and cash equivalents measured at amortized cost, excluding cash on hand	77 121 747	627 078	807 987	78 556 812

The credit rating grades presented in the table above are based on the rating scales of international rating agencies.

The table below presents a reconciliation of the opening balances of the allowance for losses on current accounts with other banks measured at amortized cost, by the relevant categories.

	Stage 1	Stage 2	Total
Balance as at 1 January 2024	110 178	5 645	115 823
Creation of a provision for credit losses	4 553	1 305	5 858
Balance as at 31 December 2024	114 731	6 950	121 681
Creation of a provision for credit losses	17 868	-	17 868
Restoration of the credit loss reserve	-	(6 950)	(6 950)
Balance as at 31 December 2025	132 599	-	132 599

8 Loans and advances to customers

	31 December 2025	31 December 2024
Loans and advances to customers measured at amortized cost	290 781 109	303 554 958
Loans and advances to customers at fair value through profit or loss	-	-
Total loans and advances to customers	290 781 109	303 554 958

Loans and advances to customers measured at amortized cost

Below is the concentration of loans by sectors of the economy:

	31 December 2025	31 December 2024
Individuals	94 146 274	55 412 187
Construction	93 978 072	107 041 940
Industry	42 762 999	37 834 247
Trade	28 086 380	57 233 394
Transport and communications	20 577 616	17 442 680
Agriculture and Food Industry	13 591 155	15 782 856
Services	10 281 286	16 776 127
Provision for credit losses	(12 642 673)	(3 968 473)
Total loans and advances to customers measured at amortized cost	290 781 109	303 554 958

The structure of risk concentration of the client loan portfolio by sectors of the economy as at 31 December 2025 is presented below:

	Gross book value	Provision for credit losses	Book value
Construction	93 978 072	(1 287 789)	92 690 283
Individuals	94 146 274	(2 993 765)	91 152 509
Industry	42 762 999	(93 921)	42 669 078
Trade	28 086 380	(113 448)	27 972 932
Transport and Communications	20 577 616	(8 046 215)	12 531 401
Services	10 281 286	(67 056)	10 214 230
Agriculture and Food Industry	13 591 155	(40 479)	13 550 676
Total loans and advances to customers measured at amortized cost	303 423 782	(12 642 673)	290 781 109

The structure of risk concentration of the client loan portfolio by sectors of the economy as at 31 December 2024 is presented below:

	Gross book value	Provision for credit losses	Book value
Construction	107 041 940	(898 767)	106 143 173
Trade	57 233 394	(291 130)	56 942 264
Individuals	55 412 187	(2 266 333)	53 145 854
Industry	37 834 247	(205 619)	37 628 628
Transport and Communications	17 442 680	(177 873)	17 264 807
Services	16 776 127	(87 764)	16 688 363
Agriculture and Food Industry	15 782 856	(40 987)	15 741 869
Total loans and advances to customers measured at amortized cost	307 523 431	(3 968 473)	303 554 958

As of December 31, 2025, the Bank had two borrowers with outstanding loan balances totaling UZS 50 398 608 thousand, where each individual exposure exceeded 10% of the Bank's capital.

As of December 31, 2024, the Bank had three borrowers with outstanding loan balances totaling UZS 82 474 275 thousand, where each individual exposure exceeded 10% of the Bank's capital.

The tables below provide an analysis of the credit quality of loans to customers measured at amortized cost provided by the Bank as of 31 December 2025. Description of terms 12-month expected credit losses, lifetime expected credit losses in Note 25. The credit quality analysis of loans presented in the tables below is based on the credit quality scale of borrowers developed by the Bank.

Summary	Stage 1	Stage 2	Stage 3	Total
Minimal credit risk	128 651 489	2 347 036	-	130 998 525
Low credit risk	50 676 368	976 051	483 527	52 135 946
Average credit risk	3 082 058	27 831 124	18 963 089	49 876 271
High credit risk	693 088	11 976 912	29 853 617	42 523 617
Defaulted assets	-	-	27 889 423	27 889 423
Total gross book value of loans and advances to customers	183 103 003	43 131 123	77 189 656	303 423 782
Provision for credit losses	(1 472 398)	(1 607 404)	(9 562 871)	(12 642 673)
Total loans and advances to customers	181 630 605	41 523 719	67 626 785	290 781 109

Legal entities	Stage 1	Stage 2	Stage 3	Total
Minimum credit risk	77 486 600	1 843 017	-	79 329 617
Low credit risk	18 831 908	-	-	18 831 908
Average credit risk	1 245 674	26 691 337	16 264 202	44 201 213
High credit risk	-	10 410 705	28 746 025	39 156 730
Defaulted assets	-	-	27 758 040	27 758 040
Total gross book value of loans to legal entities	97 564 182	38 945 059	72 768 267	209 277 508
Provision for credit losses	(388 644)	(1 247 819)	(8 012 445)	(9 648 908)
Total loans to legal entities	97 175 538	37 697 240	64 755 822	199 628 600

Individuals	Stage 1	Stage 2	Stage 3	Total
Minimum credit risk	51 164 889	504 019	-	51 668 908
Low credit risk	31 844 460	976 051	483 527	33 304 038
Average credit risk	1 836 384	1 139 787	2 698 887	5 675 058
High credit risk	693 088	1 566 207	1 107 592	3 366 887
Defaulted assets	-	-	131 383	131 383

Total gross book value of loans to individuals	85 538 821	4 186 064	4 421 389	94 146 274
Provision for credit losses	(1 083 754)	(359 585)	(1 550 426)	(2 993 765)
Total loans to individuals	84 455 067	3 826 479	2 870 963	91 152 509

The tables below provide an analysis of the credit quality of loans to customers measured at amortized cost provided by the Bank as at 31 December 2024. The credit quality analysis of loans presented in the tables below is based on the credit quality scale of borrowers developed by the Bank.

Summary	Stage 1	Stage 2	Stage 3	Total
Minimal credit risk	145 929 095	76 766 967	-	222 696 062
Low credit risk	62 819 430	11 050 782	9 850	73 880 062
Average credit risk	7 562 259	627 911	-	8 190 170
High credit risk	30 123	178 210	-	208 333
Default assets	-	-	2 548 804	2 548 804
Total gross book value of loans and advances to customers	216 340 907	88 623 870	2 558 654	307 523 431
Provision for credit losses	(1 298 707)	(1 298 123)	(1 371 643)	(3 968 473)
Total loans and advances to customers	215 042 200	87 325 747	1 187 011	303 554 958

Legal entities	Stage 1	Stage 2	Stage 3	Total
Minimum credit risk	109 883 680	76 263 532	-	186 147 212
Low credit risk	47 832 999	10 842 461	-	58 675 460
Average credit risk	7 288 572	-	-	7 288 572
Total gross book value of loans to legal entities	165 005 251	87 105 993	-	252 111 244
Provision for credit losses	(597 238)	(1 104 902)	-	(1 702 140)
Total loans to legal entities	164 408 013	86 001 091	-	250 409 104

Individuals	Stage 1	Stage 2	Stage 3	Total
Minimum credit risk	36 045 415	503 435	-	36 548 850
Low credit risk	14 986 431	208 321	9 850	15 204 602
Average credit risk	273 687	627 911	-	901 598
High credit risk	30 123	178 210	-	208 333
Default assets	-	-	2 548 804	2 548 804
Total gross book value of loans to individuals	51 335 656	1 517 877	2 558 654	55 412 187
Provision for credit losses	(701 469)	(193 221)	(1 371 643)	(2 266 333)
Total loans to individuals	50 634 187	1 324 656	1 187 011	53 145 854

Analysis of the movement of the provision for credit losses on loans to customers, measured at amortized cost for 2025 is presented below:

Summary	Stage 1	Stage 2	Stage 3	Total
Balance as at 31 December 2024	1 298 707	1 298 123	1 371 643	3 968 473
Transfer to Stage 1	409 972	(165 065)	(244 907)	-
Transfer to Stage 2	(16 356)	672 074	(655 718)	-
Transfer to Stage 3	(147 419)	(982 056)	1 129 475	-

Net expense from the creation / (recovery) of provision for credit losses within one stage	(72 506)	784 328	7 962 378	8 674 200
- including new loans issued	1 199 757	193 057	3 649 679	5 042 493
Balance as at 31 December 2025	1 472 398	1 607 404	9 562 871	12 642 673

Legal entities

	Stage 1	Stage 2	Stage 3	Total
Balance as at 31 December 2024	597 238	1 104 902	-	1 702 140
Transfer to Stage 1	149 823	(149 823)	-	-
Transfer to Stage 2	(384)	384	-	-
Transfer to Stage 3	(139 047)	(928 565)	1 067 612	-
Net expense from the creation / (recovery) of provision for credit losses within one stage	(218 986)	1 220 921	6 944 833	7 946 768
- including new loans issued	333 836	-	2 414 113	2 747 949
Balance as at 31 December 2025	388 644	1 247 819	8 012 445	9 648 908

Individuals

	Stage 1	Stage 2	Stage 3	Total
Balance as at 31 December 2024	701 469	193 221	1 371 643	2 266 333
Transfer to Stage 1	260 149	(15 242)	(244 907)	-
Transfer to Stage 2	(15 972)	671 690	(655 718)	-
Transfer to Stage 3	(8 372)	(53 491)	61 863	-
Net expense from the creation / (recovery) of provision for credit losses within one stage	146 480	(436 593)	1 017 545	727 432
- including new loans issued	865 921	193 057	1 235 566	2 294 544
Balance as at 31 December 2025	1 083 754	359 585	1 550 426	2 993 765

Analysis of the movement of the provision for credit losses on loans to customers, measured at amortized cost for 2024 is presented below:

Summary

	Stage 1	Stage 2	Stage 3	Total
Balance as at 1 January 2024	1 069 217	176 543	1 787 269	3 033 029
Transfer to Stage 1	22 503	(22 503)	-	-
Transfer to Stage 2	(8 383)	8 383	-	-
Transfer to Stage 3	(828)	-	828	-
Net expense from the creation / (recovery) of provision for credit losses within one stage	216 198	1 135 700	(416 454)	935 444
- including new loans issued	1 247 879	1 291 103	1 361 794	3 900 776
Balance as at 31 December 2024	1 298 707	1 298 123	1 371 643	3 968 473

Legal entities	Stage 1	Stage 2	Stage 3	Total
Balance as at 1 January 2024	678 034	152 780	463 613	1 294 427
Transfer to Stage 2	-	-	-	-
Net expense from the creation / (recovery) of provision for credit losses within one stage	(80 796)	952 122	(463 613)	407 713
- including new loans issued	597 238	1 104 902	-	1 702 140
Balance as at 31 December 2024	597 238	1 104 902	-	1 702 140

Individuals	Stage 1	Stage 2	Stage 3	Total
Balance as at 1 January 2024	391 183	23 763	1 323 656	1 738 602
Transfer to Stage 1	22 503	(22 503)	-	-
Transfer to Stage 2	(8 383)	8 383	-	-
Transfer to Stage 3	(828)	-	828	-
Net expense from the creation / (recovery) of provision for credit losses within one stage	296 994	183 578	47 159	527 731
- including new loans issued	650 641	186 201	1 361 794	2 198 636
Balance as at 31 December 2024	701 469	193 221	1 371 643	2 266 333

All loans were provided to companies operating in the Republic of Uzbekistan.

Information on the credit quality of loans and advances to customers measured at amortized cost as at 31 December 2025 is as follows:

	Loans to legal entities	Loans to individuals	Total
Undue	98 422 102	86 754 298	185 176 400
Overdue;			
- with a payment delay of less than 30 days	1 843 017	1 133 052	2 976 069
- with a delay in payment for a period of 30 to 90 days	37 102 043	2 311 996	39 414 039
- with a delay in payment for a period of 90 to 180 days	60 167 040	3 760 759	63 927 799
- with a payment delay of more than 180 days	11 743 306	186 169	11 929 475
Total gross book value of loans and advances to customers	209 277 508	94 146 274	303 423 782
Provision for credit losses	(9 648 908)	(2 993 765)	(12 642 673)
Total loans and advances to customers	199 628 600	91 152 509	290 781 109

Information on the credit quality of loans and advances to customers measured at amortized cost as at 31 December 2024 is as follows:

	Loans to legal entities	Loans to individuals	Total
Undue	248 714 332	47 151 296	295 865 628
Overdue;			
- with a payment delay of less than 30 days	-	590 562	590 562
- with a delay in payment for a period of 30 to 90 days	3 396 912	7 670 329	11 067 241

Total gross book value of loans and advances to customers	252 111 244	55 412 187	307 523 431
Provision for credit losses	(1 702 140)	(2 266 333)	(3 968 473)
Total loans and advances to customers	250 409 104	53 145 854	303 554 958

9 Investment financial assets

	31 December 2025	31 December 2024
Securities measured at amortized cost	28 139 697	26 560 864
Total investment financial assets	28 139 697	26 560 864

Investment securities measured at amortized cost:

	31 December 2025	31 December 2024
Government bonds	26 191 789	24 509 732
Corporate bonds	2 090 740	2 088 219
Provision for credit losses	(142 832)	(37 087)
Total investment financial assets	28 139 697	26 560 864

The table below provides an analysis of the credit risk of debt securities measured at amortized cost as at 31 December 2025, for which an allowance for expected credit losses is recognized based on credit risk levels.

	Low credit risk	Total
Government bonds	26 191 789	26 191 789
Corporate bonds	2 090 740	2 090 740
Provision for credit losses	(142 832)	(142 832)
Total securities measured at amortized cost	28 139 697	28 139 697

The table below provide an analysis of the credit quality of investment securities measured at amortized cost provided by the Bank as at 31 December 2024.

	Low credit risk	Total
Government bonds	24 509 732	24 509 732
Corporate bonds	2 088 219	2 088 219
Provision for credit losses	(37 087)	(37 087)
Total securities measured at amortized cost	26 560 864	26 560 864

10 Property, plant and equipment and intangible assets

Below is the information on the movement of fixed assets and intangible assets as at 31 December 2025:

	Building and construction	Office and computer equipment	Assets in the form of right of use	Total fixed assets	Intangible assets	Total
Residual value as at 31 December 2024	1 425 397	7 325 175	7 568 166	16 318 738	275 922	16 594 660
<i>Initial cost</i>						
Balance as at 31 December 2024	2 740 732	17 936 172	9 223 916	29 900 820	1 563 515	31 464 335
Receipts	3 844	5 317 304	2 098 375	7 419 523	-	7 419 523
Disposal and write-off	-	(429 370)	-	(429 370)	(863 714)	(1 293 084)
Balance as at 31 December 2025	2 744 576	22 824 106	11 322 291	36 890 973	699 801	37 590 774
<i>Accumulated depreciation</i>						
Balance as at 31 December 2024	1 315 335	10 610 997	1 655 750	13 582 082	1 287 593	14 869 675
Depreciation	89 152	2 360 642	501 909	2 951 703	120 976	3 072 679
Disposal and write-off	-	(429 370)	-	(429 370)	(863 714)	(1 293 084)
Balance as at 31 December 2025	1 404 487	12 542 269	2 157 659	16 104 415	544 855	16 649 270
Residual value as at 31 December 2025	1 340 089	10 281 837	9 164 632	20 786 558	154 946	20 941 504

Below is the information on the movement of fixed assets and intangible assets as at 31 December 2024:

	Building and construction	Office and computer equipment	Assets in the form of right of use	Total fixed assets	Intangible assets	Total
Residual value as at 1 January 2024	1 513 457	2 885 940	5 289 295	9 688 692	484 225	10 172 917
<i>Initial cost</i>						
Balance as at 1 January 2024	2 740 732	11 784 169	6 316 069	20 840 970	1 563 515	22 404 485
Receipts	-	6 614 597	2 907 847	9 522 444	-	9 522 444
Disposal and write-off	-	(462 594)	-	(462 594)	-	(462 594)
Balance as at 31 December 2024	2 740 732	17 936 172	9 223 916	29 900 820	1 563 515	31 464 335
<i>Accumulated depreciation</i>						
Balance as at 1 January 2024	1 227 275	8 898 229	1 026 774	11 152 278	1 079 290	12 231 568
Depreciation	88 060	2 175 362	628 976	2 892 398	208 303	3 100 701
Disposal and write-off	-	(462 594)	-	(462 594)	-	(462 594)
Balance as at 31 December 2024	1 315 335	10 610 997	1 655 750	13 582 082	1 287 593	14 869 675
Residual value as at 31 December 2024	1 425 397	7 325 175	7 568 166	16 318 738	275 922	16 594 660

11 Other assets

	31 December 2025	31 December 2024
Other financial assets		
Comission income	1 747 851	16 624
Receivables from money transfers	1 156 644	1 385 234
Unsettled bank card transactions	413 264	6 529 130
Less provision for credit losses	(198 875)	(396 270)
Total other financial assets	3 118 884	7 534 718
Other non-financial assets		
Prepayments for services	11 432 958	3 212 522
Prepayments for equipment and goods	337 582	325 174
Accounts receivable from employees	34 757	37 957
Calculations on taxes, except for income tax	3 507	27 029
Other non-financial assets	45 512	62 257
Total other non-financial assets	11 819 559	3 664 939
Total other assets	14 938 443	11 199 657

12 Due from other banks

	31 December 2025	31 December 2024
Due from other banks measured at amortized cost	75 241 282	85 149 252
Due from other banks measured at fair value through profit or loss	-	-
Total due from other banks	75 241 282	85 149 252
	31 December 2025	31 December 2024
Term deposits from banks	75 241 282	85 149 252
Total due to other banks measured at amortised cost	75 241 282	85 149 252

13 Customers deposits

	31 December 2025	31 December 2024
<i>State and public organizations</i>		
Demand deposits	1 713 769	9 284 037
Term deposits	-	20 000 000
<i>Other legal entities</i>		
Demand deposits	78 561 441	52 560 687
Term deposits	91 961 800	94 044 794
<i>Individuals</i>		
Demand deposits	37 424 609	24 648 253
Term deposits	63 759 914	8 078 943
Total customer deposits	273 421 533	208 616 714

Below is the distribution of customer funds by sectors of the economy:

	31 December 2025	31 December 2024
Financial services	40 510 944	56 087 596
Services	6 774 601	39 015 401
Individuals	101 184 523	32 727 196
Utilities	56 761 800	30 600 395
Construction	27 372 260	17 166 295
Trade	30 564 935	15 996 074
Industry	4 841 918	3 519 216
Transport and communication	2 418 290	3 187 076
Agriculture and food industry	4 224	3 709
Other	2 988 038	10 313 756
Total customer funds	273 421 533	208 616 714

As of December 31, 2025, the Bank had one customer with balances totaling UZS 45 591 258 thousand, where the balance exceeded 10% of the Bank's capital.

As of December 31, 2024, the Bank had three customers with balances totaling UZS 74 555 222 thousand, where the balance exceeded 10% of the Bank's capital.

In accordance with the legislation of the Republic of Uzbekistan, the Bank is required to repay deposits of individuals upon demand of the depositor. In cases where a term deposit is withdrawn at the request of the depositor prior to maturity, interest on the deposit is paid at a rate corresponding to the interest rate applied by the Bank to demand deposits, unless otherwise specified in the agreement.

14 Other liabilities

	31 December 2025	31 December 2024
Other financial liabilities		
Accounts payable	1 201 815	583 887
Accrued expenses for the payment of remuneration to staff	1 096 608	399 198
Money transfer system settlements	698 556	-
Total other financial liabilities	2 996 979	983 085
Other non-financial liabilities		
Financial lease liabilities	10 351 615	9 922 951
Provision for credit losses on credit related commitments and provision for other liabilities	569 533	111 510
Taxes payable, excluding income tax	141 001	792 764
Total other non-financial liabilities	11 062 149	10 827 225
Total other liabilities	14 059 128	11 810 310

15 Share capital

The declared, issued and fully paid share capital includes the following components:

	The number of shares, pieces	Ordinary shares, in thousands UZS	Total
1 January 2024	100 000 000	100 000 000	100 000 000
Issue of new shares	-	-	-
31 December 2024	100 000 000	100 000 000	100 000 000
Issue of new shares	-	-	-
31 December 2025	100 000 000	100 000 000	100 000 000

All ordinary shares have a par value of UZS 1000 per share. Each share entitles one vote.

As at 31 December 2024, the Bank has not preferred shares.

16 Interest income and expense

	For the year ended 31 December 2025	For the year ended 31 December 2024
Interest income calculated at the effective interest rate		
Cash and cash equivalents	7 213 918	2 975 079
Due from other banks	-	1 568 685
Loans and advances to customers	75 500 672	43 487 996
Investment financial assets	4 258 279	4 024 727
Total interest income calculated at the effective interest rate	86 972 869	52 056 487
Other interest incomes		
Investment financial assets	10 815 569	118 703
Total other interest incomes	10 815 569	118 703

Interest expense calculated at the effective interest rate		
Due to other banks	18 632 792	3 085 495
Customer funds	25 044 871	7 501 635
Total interest expense calculated at the effective interest rate	43 677 663	10 587 130
Other interest expenses		
Debt securities issued	2 510 371	-
Financial lease liabilities	581 560	1 026 420
Total other interest expenses	3 091 931	1 026 420
Net interest income	51 018 844	40 561 640

17 Commission income and expenses

	For the year ended 31 December 2025	For the year ended 31 December 2024
Commission income		
Settlement operations	8 498 853	1 619 271
Bank card operations	8 081 200	249 293
Fees on currency conversion and exchange	5 177 615	3 205 238
Cash operations	2 778 273	7 865 053
Fees on documentary operations and other credit-related commitments	1 421 305	213 757
Customer foreign currency transactions	1 116 612	129 579
Account maintenance (digital/interactive services)	442 168	167 644
Other	13 312	-
Total commission income	27 529 338	13 449 835
Commission expenses		
Settlement operations	5 013 076	2 889 367
Bank Card operations	7 898 380	1 180 554
Customer foreign currency transactions	1 336 247	502 370
Fees on documentary operations and other credit-related commitments	1 292 812	504 461
Cash collection services	351 483	432 048
Fees on securities transactions	6 127	4 835
Other	-	14 212
Total commission expenses	15 898 125	5 527 847
Net commission income	11 631 213	7 921 988

18 Administrative and other operating expenses

	For the year ended 31 December 2025	For the year ended 31 December 2024
Salary and bonuses	41 753 966	22 352 352
Other employee rewards	2 622 602	1 966 004
Single social payment	5 124 969	2 774 360
Staff costs	49 501 537	27 092 716
Software maintenance	7 664 738	2 106 334
Depreciation	3 072 679	3 100 701
Security services	2 159 336	1 826 239
Utilities	1 068 787	733 509
Repairs and maintenance	1 012 810	1 040 072
Membership fees	972 137	131 376

Office supplies	900 351	1 153 034
Rent expense	557 810	-
Communication expenses	475 254	146 303
Professional services	465 200	669 425
Advertising and marketing expenses	378 682	502 727
Business travel expenses	323 597	252 964
Vehicle maintenance expenses	299 327	238 914
Other taxes, excluding income tax	223 372	574 555
Fines and penalties	100 420	-
Charity and sponsorship expenses	60 000	-
Insurance	6 199	840
Loss on disposal of property, plant and equipment	256	-
Other	387 837	114 111
Total other operating expenses	20 128 792	12 591 104
Total staff costs and other operating expenses	69 630 329	39 683 820

Audit fees for 2025 amounted to UZS 320,000 thousand (2024: UZS 465,000 thousand).

19 Income tax

Components of income tax expense

Income tax expense includes the following components:

	For the year ended 31 December 2025	For the year ended 31 December 2024
Current income tax expense	292 942	2 991 058
Deferred taxation	1 989 332	(1 006 537)
Income tax expense for the year	2 282 274	1 984 521

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

The income tax rate applicable to the majority of the Bank's profits is corporate income tax (20 percent).

The following is a comparison of theoretical tax expenses with actual tax expenses:

	For the year ended 31 December 2025	For the year ended 31 December 2024
Income before tax	8 278 204	14 172 206
Theoretical tax deductions at the statutory rate - 20%	1 655 641	2 834 441
Tax effects of income or expenses that are not deductible for tax purposes:		
- Non-deductible expenses	626 633	-
- Non-taxable income	-	(849 920)
Income tax expense for the year	2 282 274	1 984 521

Deferred tax analysis by type of temporary differences

Differences between IFRS and tax legislation of the Republic of Uzbekistan lead to the emergence of temporary differences between the book value of assets and liabilities for the purpose of preparing consolidated financial statements and for the purpose of calculating income tax.

The tax consequences of the movement of these temporary differences for 2025 are detailed below:

	31 December 2025	Restored / (allocated) to profit and loss account	31 December 2024
Tax effects of temporary differences that reduce / (increase) the tax base			
Cash and cash equivalents	26 545	(2 123)	24 422
Loans and advances to customers	(687 348)	1 752 362	1 065 014
Investment financial assets	28 566	(21 149)	7 417
Property, plant and equipment and intangible assets	195 789	97 174	292 963
Other assets	135 446	115 886	251 332
Other liabilities	156 539	47 183	203 722
Net deferred tax assets	(144 462)	1 989 332	1 844 870
Recognized deferred tax assets	542 885	1 301 985	1 844 870
Recognized deferred tax liabilities	(687 348)	687 348	-
Net deferred tax (liability) / assets	(144 462)	1 989 332	1 844 870

The tax consequences of the movement of these temporary differences for 2024 are detailed below

	31 December 2024	Restored / (allocated) to profit and loss account	1 January 2024
Tax effects of temporary differences that reduce / (increase) the tax base			
Cash and cash equivalents	24 422	(5 061)	19 361
Due from other banks	-	11 862	11 862
Loans and advances to customers	1 065 014	(626 895)	438 119
Investment financial assets	7 417	(2 059)	5 358
Fixed assets and intangible assets	292 963	(113 475)	179 488
Other assets	251 332	(166 478)	84 854
Other liabilities	203 722	(104 431)	99 291
Net deferred tax assets	1 844 870	(1 006 537)	838 333
Recognized deferred tax assets	1 844 870	(1 006 537)	838 333
Net deferred tax (liability) / assets	1 844 870	(1 006 537)	838 333

20 Earnings per share

Basic earnings per share are calculated by dividing the net income on ordinary shares to the weighted average number of ordinary shares outstanding during the year less the average number of ordinary shares repurchased by the Bank from shareholders.

The Bank does not have ordinary shares potentially diluting earnings per share. Thus, diluted earnings per share equal basic earnings per share.

	For the year ended 31 December 2025	For the year ended 31 December 2024
Income for the year attributable to ordinary shareholders	5 995 930	12 187 685
Net income for the period attributable to shareholders (thousand UZS)	5 995 930	12 187 685
Weighted average number of ordinary shares outstanding during the period (pcs)	100 000 000	100 000 000
Basic and diluted earnings / (loss) per ordinary share (pcs / UZS)	59,96	121,88

The payment of dividends and other distribution of profits by the Bank is carried out on the basis of the net profit of the current year according to the financial statements prepared in accordance with the legislation of the Republic of Uzbekistan.

21 Contingent financial liabilities

21.1 Insurance

The Bank did not provide full insurance of property, plant and equipment, insurance in case of business interruption, or in respect of third party liability in terms of property or environmental damage arising from equipment malfunction or in connection with the Bank's core business. Until the Bank is able to obtain adequate insurance coverage, there is a risk that the loss or damage to its assets could have a material adverse effect on the Bank's operations and financial condition.

21.2 Legal issues

In the ordinary course of business, the Bank is subject to legal actions and complaints. Management believes that the possible liabilities (if any) arising from such actions or complaints will not have a material adverse effect on the financial position or the results of future operations of the Bank.

21.3 Tax legislation

Tax and customs legislation, as well as legislation in the sphere of currency regulation of the Republic of Uzbekistan, admit the possibility of different interpretations and are subject to frequent changes. Moreover, the regulations issued by various government bodies may contradict each other. Management's interpretation of the legislation applied to the operations and the relevant authorities may challenge activities of the Bank. The Uzbek tax authorities may take a tougher stance in interpreting legislation and assessing accruals, and there is a possibility that operations and activities that have not been challenged in the past will be challenged. As a result, significant amounts of additional taxes, penalties and interest may be assessed. Tax periods remain open for review by the relevant tax authorities for tax payments for five calendar years. previous year for which the audit is carried out. In some cases, checks may cover longer periods.

The management of the Bank believes that its interpretation of the relevant legislation is correct and that the Bank's tax, currency and customs positions will be confirmed. Accordingly, as at 31 December 2025, management did not form a reserve for potential tax liabilities. The Bank estimates that there are no potential tax liabilities, with the exception of unlikely.

21.4 Credit commitment

The main purpose of these tools is to ensure the provision of funds to customers as needed. Guarantees and guarantee letters of credit, which represent irrevocable obligations of the Bank to make payments in the event that a client fails to fulfill its obligations to third parties, have the same level of credit risk as loans. Documentary and commodity letters of credit, which are written obligations of the Bank to make payments on behalf of clients within the agreed amount when certain conditions are met, are secured by appropriate supplies of goods or cash deposits and, accordingly, have a lower level of risk than direct lending.

In addition to credit-related obligations, the Bank issues guarantees of proper performance of obligations. Guarantees of proper performance of obligations are insurance contracts that provide for compensation in the event of the inability of the other party to fulfill the contractual obligation. Such contracts, in addition to credit risk, transfer non-financial risk of default. The risk under contracts for ensuring proper performance of obligations is the probability of an insured event occurring (that is, non-fulfillment of contractual obligations by the other party). The main risks of the Bank are significant changes in the frequency and amount of payments arising under such agreements, as compared with the forecast. The Bank uses historical data and statistical methods to predict the amount of such payments. Claims should be sent before the expiration of the contract, and most claims are subject to settlement in the short term.

This enables the Bank to provide a high degree of confidence with respect to the planned payments and, consequently, future cash flows. The Bank manages such risks by constantly monitoring the level of payments for such products and is able to adjust commission fees in the future based on the experience of changing insurance claims payments on claims. The Bank has a process for processing claims for insurance claims for claims that provides for the right to review claims and reject falsified or non-compliant claims.

The table below provides credit commitments and guarantees for the proper performance:

	31 December 2025	31 December 2024
Guarantees issued	80 856 167	31 862 402
Loan commitments	3 185 000	18 646 155
Total credit commitments before deducting provision for credit losses	84 041 167	50 508 557
Less provision for credit losses	(569 533)	(111 510)
Total credit commitments	83 471 634	50 397 047

22 Related party transactions

For the purposes of compiling these consolidated financial statements, the parties are considered related if one of them has the ability to control the other or have a significant influence on the other party's financial and operational decisions, as set out in IAS 24 "Related Party Disclosures". When considering all possible relationships with related parties, the economic content of such relationships, and not only their legal form, is taken into account.

In the normal course of business, the Bank conducts transactions with its main shareholders, managers, and other parties. These operations include settlements, loans, deposit taking, guarantees, financing of trade operations and foreign currency transactions. According to the Bank's policy, all transactions with related parties are carried out under the same conditions as transactions with independent parties.

The balances of assets and liabilities with related parties at the reporting date are as follows:

	31 December 2025		31 December 2024	
	Shareholders	Other related parties	Shareholders	Other related parties
Assets				
Loans and advances to customers	-	157 211	-	-
Liabilities				
Customer funds	-	251 880	-	308 316

The following are accrued income and expenses with related parties for the period:

	For the year ended 31 December 2025		For the year ended 31 December 2024	
	Shareholders	Other related parties	Shareholders	Other related parties
Income and expenses				
Interest income calculated at the effective interest rate	-	47 314	-	-
Administrative and other operating expenses	-	5 862 351	-	4 520 167
- Remuneration of key management personnel	-	5 862 351	-	4 520 167

23 Fair value

Fair value is defined as the price at which an instrument can be exchanged as part of a current transaction between interested parties wishing to close a transaction on market terms, with the exception of a forced sale or liquidation. The best confirmation of the fair value is the quotation of a financial instrument in an active market. Since for the majority of financial instruments the Bank does not have a liquid market, their fair value should be determined based on the existing market conditions and specific risks associated with a specific instrument. The estimates presented below may not correspond to the amounts that the Bank is able to receive upon the market sale of the entire available package of a specific instrument.

The Bank uses the following hierarchy to determine and disclose the fair value of financial instruments depending on the valuation methodologies:

- Level 1: quoted (unadjusted) prices in active markets for identical assets and liabilities;
- Level 2: methodologies in which all inputs that significantly affect fair value are directly or indirectly observed on the open market; and
- Level 3: methodologies that use inputs that significantly affect fair value, not based on data observed on the open market.

The table below shows an analysis of assets measured at amortized cost, recorded at fair value in consolidated financial statements, broken down by levels of assessment hierarchy as at 31 December 2025:

	Level 1	Level 2	Level 3	Book value
Financial assets measured at fair or revalued value				
Cash and cash equivalents	65 058 464	115 591 634	-	180 650 098
Cash on hand	65 058 464	-	-	65 058 464
Current account balances in CBU	-	80 977 837	-	80 977 837
Current account balances in other banks	-	34 613 797	-	34 613 797
Loans and advances to customers	-	-	303 423 782	303 423 782
Commercial loans to legal entities	-	-	209 277 508	209 277 508
Consumer and other loans to individuals	-	-	94 146 274	94 146 274
Investment financial assets	-	28 139 697	-	28 139 697
Securities measured at amortized cost	-	28 139 697	-	28 139 697
Other financial assets	-	-	3 118 884	3 118 884

The table below shows an analysis of assets measured at amortized cost, recorded at fair value in consolidated financial statements, broken down by levels of assessment hierarchy as at 31 December 2024:

	Level 1	Level 2	Level 3	Book value
Financial assets measured at amortized cost				
Cash and cash equivalents	37 153 655	78 678 493	-	115 832 148
Cash on hand	37 153 655	-	-	37 153 655
Current account balances in CBU	-	54 049 834	-	54 049 834
Current account balances in other banks	-	24 628 659	-	24 628 659
Loans and advances to customers	-	-	307 523 431	307 523 431
Commercial loans to legal entities	-	-	252 111 244	252 111 244
Consumer and other loans to individuals	-	-	55 412 187	55 412 187
Investment financial assets	-	26 560 864	-	26 560 864
Securities measured at amortized cost	-	26 560 864	-	26 560 864
Other financial assets	-	-	7 534 718	7 534 718

The table below presents an analysis of assets carried at amortised cost accounted for at fair value by levels of the valuation hierarchy as at 31 December 2025:

	Level 1	Level 2	Level 3	Book value
Financial assets measured at amortized cost				
Due to other banks	75 241 282	-	-	75 241 282
Term deposits of banks	75 241 282	-	-	75 241 282
Customer funds	-	117 699 819	155 721 714	273 421 533
Demand deposits	-	117 699 819	-	117 699 819
Term deposits	-	-	155 721 714	155 721 714
Other financial assets	-	-	2 996 979	2 996 979

The table below presents an analysis of liabilities carried at amortised cost accounted for at fair value by levels of the valuation hierarchy as at 31 December 2024:

	Level 1	Level 2	Level 3	Book value
Financial liabilities measured at amortized cost				
Due to other banks	85 149 252	-	-	85 149 252
Term deposits of banks	85 149 252	-	-	85 149 252
Customer funds	-	86 492 977	122 123 737	208 616 714
Demand deposits	-	86 492 977	-	86 492 977
Term deposits	-	-	122 123 737	122 123 737
Other financial liabilities	-	-	983 085	983 085

The fair value measurement at Level 2 and Level 3 of the fair value hierarchy was performed using the *discounted cash flow* model. The fair value of derivatives with floating interest rates, which have no quotations in an active market, was assumed to be equal to the carrying value. The fair value of fixed interest rate instruments that do not have quotations in an active market was estimated based on estimated future cash flows disrupted using current interest rates on the borrowing market for new instruments with similar credit risk and a similar maturity.

For the Bank's assets, assumptions were applied regarding the incremental borrowing rate and counterparties' prepayment rates. Liabilities are discounted using the Bank's incremental borrowing rate. Liabilities repayable on demand were discounted starting from the first date on which a potential demand for repayment could be made. The Bank's obligations to customers are subject to the state deposit insurance scheme, covering up to UZS 200 million per customer. The fair value of these liabilities reflects the impact of these credit enhancement mechanisms.

24 Capital management

In managing the capital, the Bank has the following objectives: compliance with the capital requirements established by the CBU and, in particular, the requirements of the deposit insurance system; ensuring the Bank's ability to function as a continuously operating organization and maintaining the capital base at the level required to ensure the capital adequacy ratio with the requirements of the CBU. Monitoring of compliance with the capital adequacy ratio set by the CBU is carried out monthly based on forecast and actual data containing relevant calculations, which are checked and approved by the Bank's Management.

According to article 13 of the Law of the Republic of Uzbekistan "On Banks and Banking Activities", the minimum amount of the bank's authorized capital should be two hundred billion soums from September 1, 2023, three hundred and fifty billion soums from January 1, 2025, and five hundred billion soums from December 31, 2025. The Bank does not comply with these requirements.

The Bank manages its capital in order to comply with the regulatory capital requirements established by the CBU and ensure the continuation of activities as a continuously operating enterprise, maximizing the shareholder's profit by optimizing the ratio of borrowed funds and equity.

Control over compliance with the capital adequacy ratio established by the CBU is carried out using monthly reports containing relevant calculations that are checked and vided by the Chairman of the Board of the Bank.

The table presents an analysis of the regulatory capital of the Bank, calculated based on IFRS balances. All calculations are based on the understanding of the Bank:

	31 December 2025	31 December 2024
Fully paid shares	100 000 000	100 000 000
Retained earnings / (loss)	70 025 827	57 838 142
Adjusted Tier 1 capital	170 025 827	157 838 142
Net income for the period	5 995 930	12 187 685
Adjusted total Risk-based capital	176 021 757	170 025 827
Risk weighted assets and off-balance assets	657 603 495	575 426 221
Operational risk	54 351 843	48 967 942
Market risk	5 820 388	3 545 574
Adjusted total Risk-weighted assets	717 775 726	627 939 737
Capital adequacy ratios		
Tier 1 capital	23,7%	25,1%
Total capital	24,5%	27,1%

25 Risk management

The Bank manages its risks in respect of financial risks (credit, market, currency risks, liquidity and interest rate risks), as well as operational and legal risks. The assessment of accepted risk also serves as the basis for the optimal allocation of capital, taking into account risks, pricing operations and evaluation of performance. The Bank's management should ensure proper compliance with internal regulations and procedures in order to minimize operational and legal risks.

25.1 Credit risk

The Bank assumes credit risk, namely the risk that the counterparty will not be able to fully repay the debt by the due date. The Bank controls credit risk by setting limits for one borrower or a group of related borrowers, as well as for industry segments. The Bank regularly monitors such risks; limits are reviewed annually.

Policy to reduce and limit risk. The Bank manages, sets limits and monitors the concentration of credit risk, wherever it is installed - in particular, in relation to individual counterparties and groups, and in relation to industries. The Bank controls credit risk by setting limits for one borrower or a group of related borrowers, as well as setting limits for geographical and industry segments. Exposure to credit risk is managed through regular analysis of the ability of borrowers and potential borrowers to fulfill obligations to pay interest and principal, and, if necessary, by changing credit limits.

Other specific control methods and measures to reduce credit risk are presented below.

(a) Limits. The Bank has established a credit committee that approves credit limits for individual borrowers:

- 1 The Credit Committee reviews and approves limits up to 10% of total capital;
- 2 The Bank's Management Board reviews and approves limits up to 15% of total capital;
- 3 The Bank's Supervisory Board reviews and approves limits ranging from 15% to 50% of total capital, but within the limit of Tier 1 capital.

Loan applications in conjunction with financial analysis of a potential borrower, which includes analysis of liquidity, profitability, interest coverage ratio and debt service ratio prepared by the relevant customer relations managers, are submitted to the Credit Committee, the Bank's Board or the Council of the Bank for approval of the credit limit.

(b) Security. The Bank uses a number of methods and practices to reduce credit risk. The most traditional of these is obtaining collateral for loans issued, which is a common practice. The Bank applies guidelines for acceptability of special collateral groups or credit risk mitigation.

The following are the main types of collateral for loans and advances:

- letters of guarantee;
- real estate;
- insurance policy;
- equipment vehicles used by the borrower;
- current assets;
- deposits.

The type of instrument determines the security available as a guarantee for financial assets other than loans and advances.

(c) Concentration of financial assets subject to credit risk. The management of the Bank pays attention to the concentration of risk:

- The maximum exposure to a single borrower or a group of related borrowers shall not exceed 25% of the Bank's Tier 1 capital;
- The maximum exposure to unsecured loans shall not exceed 5% of the Bank's Tier 1 capital;
- The aggregate amount of all large exposures shall not exceed eight times the Bank's Tier 1 capital;
- The total amount of exposures to related parties shall not exceed the Bank's Tier 1 capital.

Credit Risk. Expected credit loss model and basic principles of provisioning. The Bank applies the expected credit loss model for reserving financial debt instruments, the key principle of which is the timely reflection of deterioration or improvement in the credit quality of debt financial instruments, taking into account current and forecast information. The amount of expected credit losses recognized as an allowance for credit losses depends on the degree of deterioration in credit quality since the initial recognition of a debt financial instrument.

Depending on the change in credit quality since initial recognition, the Bank classifies financial instruments at one of the following stages:

- Stage 1 – “12-month expected credit losses” – Debt financial instruments for which there has been no significant increase in credit risk since initial recognition, for which 12-month expected credit losses are recognised.
- Stage 2 – “Lifetime expected credit losses – not credit-impaired assets” – Debt financial instruments that have experienced a significant increase in credit risk since initial recognition but are not credit-impaired, for which lifetime expected credit losses are recognised.
- Stage 3 – “Lifetime expected credit losses – credit-impaired assets” – Credit-impaired debt financial instruments..

For purchased or originated credit-impaired financial assets, the loss allowance is measured as the cumulative changes in lifetime expected credit losses since initial recognition of the financial asset.

Factors indicating a significant increase in credit risk before the asset is recognized as impaired.

The main factors indicating a significant increase in credit risk before the asset is recognized as impaired are:

- The presence of overdue debts to the Bank for a period from 31 to 90 days (inclusive);
- Significant changes in the external and internal credit rating resulting from changes in credit risk compared with the moment of initial recognition;
- Deterioration of the internal rating to the level at which the Bank decides to refuse to provide a loan;
- Identification of events that may affect solvency (revocation of a license, presence of claims, violation of credit documentation conditions, etc.).

The main signs of assigning a debt financial instrument to impaired (Stage 3):

- The borrower has delayed the repayment of any debts to the Bank by more than 90 days;
- Default restructuring of debt and / or financial liability for operations in financial markets and expected insolvency;
- Other signs of insolvency, the identification of which leads to the appropriation of a default by the borrower (bankruptcy of the borrower, the expected adoption by the borrower of the decision to liquidate or terminate the activity, the probable non-repayment of the debt by the borrower, etc.)

Credit quality recovery. The improvement in the borrower's credit quality, which at the previous reporting dates revealed a significant increase in credit risk to the level of risk related to the first stage, is determined on the basis of an estimate of the change in credit risk at the reporting date compared to the initial recognition.

Credit quality is restored from the impaired level to the level of risk related to the first stage when the indicators of impairment are eliminated at the reporting date, as well as if there are no factors at the reporting date indicating a significant increase in credit risk.

Reservation approach for impaired assets purchased or issued. To calculate the estimated reserve for credit losses in respect of acquired or disbursed impaired assets, the Bank estimates the cumulative changes in the value of expected credit losses over the entire life of the instrument from the moment of its acquisition or issue.

A financial asset is considered an acquired or issued impaired asset when one or more events occur on it that have a negative impact on the estimated future cash flows of such a financial asset, in particular, observable data on the following events at the time of acquisition or issue:

- significant financial difficulties of the counterparty / issuer;
- breach of contract terms, such as late payment;
- granting by the creditor of an assignment to his counterparty / issuer for economic reasons or contractual terms associated with the financial difficulties of such counterparty / issuer and which the lender would not have provided otherwise;

- the likelihood of bankruptcy or other financial reorganization;
- the disappearance of an active market for this financial asset as a result of the issuer's financial difficulties;
- purchase or creation of a financial asset with a large discount that reflects credit losses incurred.

Assessment methods and method of forming an allowance for credit losses. In order to estimate expected credit losses, two methods are distinguished: at the transaction level or at the counterparty level. Transaction level valuation is used for all debt financial instruments, except those related to the Individuals segment.

Counterparty grade is used for all debt financial instruments within the Individuals segment.

The main method of formation of estimated reserves for credit losses, which is applied at the Group level, is collective reservation. It is necessarily applied to financial instruments for which the debt is not material or for which no significant increase in credit risk or impairment was detected during the reporting period.

Reserving financial assets on an individual basis. The amount of the estimated reserve for credit losses for each debt financial asset is based on an estimate of the weighted average expected credit losses under the scenarios under consideration.

- The number of considered scenarios and their weights are determined on the basis of the methodology developed by the Group, taking into account the current, as well as reasonable forecast information, however, the number of considered scenarios cannot be less than two (including the 100% loss scenario) and the probability of their implementation must be above zero .
- Estimation of expected losses in case of individual approach to reservation takes into account the time value of money, as well as reasonable information about past, current and forecast future economic conditions. The amount of the allowance for credit losses is determined as the difference between the gross book value of the debt financial asset before deducting the allowance for credit losses at the valuation date and its recoverable amount.

To estimate the recoverable amount, the discounted cash flow method is used based on the expected future payments on the debt financial asset (or other cash flows) using the effective interest rate as the discount rate. This assessment should take into account the following sources of cash flow:

- free cash flow from operating activities;
- future amounts recoverable from the sale of collateral;
- cash receipts from other sources - for example, as a result of judicial proceedings (other than the sale of collateral) or bankruptcy proceedings.

Reserving financial assets collectively. A collective assessment of estimated reserves for credit losses of financial assets is carried out on the basis of individual risk metrics (PD, LGD, EAD), which are assigned to each specific counterparty/issuer based on the analysis of financial and other information, and which are regularly monitored.

PD is the probability of default determined on the basis of the risk segment and the internal rating (or group of delay) for the relevant period (12 months or the entire life of the tool (Lifetime PD)). Values are determined based on internal models, as well as using migration matrices (Markov chains). Calculations of the probability of default are adjusted for forecast information. Indicators of probability of default (PD) used by the Bank, based on the example of Moody's rating agency for financial institutions. For corporate by main sectors of the economy and individuals, data are used published in the official websites of government agencies, the CBU (www.cbu.uz) and other sources. As a forecast, data are used on the quality of the loan portfolio of past periods, as well as current and expected changes in macroeconomic variables (for example, real GDP growth, inflation, growth in real disposable money incomes of the population, etc.). The impact of these economic variables on the probability of default is determined using statistical regression analysis, and is calculated as the effect that these variables have on the level of defaults in past periods. The Bank estimates expected credit losses for a period of 12 months (Stage 1) or the entire life of the instrument, weighted by the likelihood of scenarios. These expected credit losses, weighted by probability, are determined by calculating each scenario using the appropriate model of expected credit losses and multiplying them by the respective scenario weights.

The basic segmentation principle for determining the probability of default (PD) for reservation purposes assumes that debt financial instruments with a similar risk profile should be assigned to the same portfolio with a similar level of risk. The risk segment is determined based on the specifics of the counterparty / issuer, the country of residence, size and business model.

LGD is the level of losses in case of default, the estimated value of losses as a result of the onset of default, based on the difference in the amounts of contractual cash flows receivable and cash flows that the lender expects to receive, including as a result of the pledged property. As a rule, this value is expressed as a percentage of EAD. Values are determined using models developed based on internal statistics.

EAD is the value of the credit claim at risk of default. Debt at the time of default is determined based on the expected payment schedule, which varies depending on the type of product. For products that are recorded at amortized cost and loans with a one-time repayment of debt at the time of default, it is determined on the basis of amounts due to repayment by the borrower under the contract for a 12-month period or for the entire life of the financial instrument. This debt is also adjusted for the expected overpayment by the borrower. The calculation also includes early repayment or refinancing assumptions. For renewable products, the debt at the time of default is projected by adding to the current balance of the funds used the "credit conversion ratio", which takes into account the expected use of the remaining limit by the time of default. These assumptions vary depending on the type of product, current use of the limit and other behavioral characteristics of a particular borrower. Values are determined using models developed based on internal statistics.

Determination of the estimated provision for credit losses for credit commitments. If the counterparty has current balance sheet debt, the assessment of credit loss reserves for credit commitments is carried out in accordance with the approaches applied to reserving balance sheet debt of this counterparty taking into account the credit conversion rate (CCF), determined both on the basis of statistical data and Basel values. If the counterparty has only credit-related obligations, the assessment of estimated reserves for credit losses is carried out depending on the amount of the obligation, taking into account the CCF, on an individual or collective basis.

Credit quality of financial instruments. The classification of financial assets into five categories of credit risk is a summary of the credit quality of financial assets covered by IFRS 9.

- "Minimum credit risk" - assets, counterparties for which demonstrate a stable ability to meet financial obligations in a timely manner with an insignificant probability of default.
- "Low credit risk" - assets, counterparties for which have a low probability of default and a high ability to meet financial obligations in a timely manner.
- "Medium credit risk" - assets whose counterparties have a moderate probability of default, demonstrate an average ability to meet financial obligations in a timely manner and require more careful attention at the monitoring stage.
- "High credit risk" - assets whose counterparties have a high probability of default require special attention at the monitoring stage.
- "Default" - assets that, according to the available evidence of impairment, meet the definition of default.

25.2 Market risk

The Bank assumes market risk associated with open positions in interest, currency and equity instruments, which are exposed to the risk of general and specific changes in the market. The Board sets limits on the level of accepted risk and monitors their compliance on a daily basis. However, the use of this approach does not prevent the formation of losses that exceed the established limits in the event of more significant changes in the market.

The task of managing market risk is to ensure that exposure to market risk does not go beyond acceptable parameters, while ensuring optimization of the profitability received for the accepted risk.

25.3 Other price risks

Due to the lack of an active market for equity instruments in the Republic of Uzbekistan, it is difficult to assess the Bank's exposure to stock price risk. Most of the equity investments held by the Bank are carried at cost and are periodically assessed for impairment; accordingly, the Bank's exposure to equity risk is not expected to be material.

25.4 Geographical risk

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

	Uzbekistan	OECD and FATF member countries	Other countries	Total
Financial assets				
Cash and cash equivalents	177 379 560	-	3 137 939	180 517 499
Loans and advances to customers	290 781 109	-	-	290 781 109
Investment financial assets	28 139 697	-	-	28 139 697
Other financial assets	1 962 240	-	1 156 644	3 118 884
Total financial assets	498 262 606	-	4 294 583	502 557 189
Financial liabilities				
Due to other banks	75 241 282	-	-	75 241 282
Customer funds	273 421 533	-	-	273 421 533
Other financial liabilities	2 298 423	-	698 556	2 996 979
Total financial liabilities	350 961 238	-	698 556	351 659 794
Net financial assets / (liabilities)	147 301 368	-	3 596 027	150 897 395
Credit commitments	83 471 634	-	-	83 471 634

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

	Uzbekistan	OECD and FATF member countries	Other countries	Total
Financial assets				
Cash and cash equivalents	114 387 957	-	1 322 510	115 710 467
Loans and advances to customers	303 554 958	-	-	303 554 958
Investment financial assets	26 560 864	-	-	26 560 864
Other financial assets	6 214 241	-	1 320 477	7 534 718
Total financial assets	450 718 020	-	2 642 987	453 361 007
Financial liabilities				
Due to other banks	85 149 252	-	-	85 149 252
Customer funds	208 616 714	-	-	208 616 714
Other financial liabilities	983 085	-	-	983 085
Total financial liabilities	294 749 051	-	-	294 749 051
Net financial assets / (liabilities)	155 968 969	-	2 642 987	158 611 956
Credit commitments	50 397 047	-	-	50 397 047

Assets, liabilities and credit commitments are generally classified according to the country in which the counterparty is located. Cash and cash equivalents, due from other banks are classified according to the country of their physical location.

25.5 Currency risk

The table below presents a general analysis of the Group's currency risk at the end of the reporting period:

	Monetary financial assets	Monetary financial liabilities	Net balance position
2025			
UZS	434 170 905	284 827 349	149 343 556
USD	64 971 873	66 478 293	(1 506 420)
Euro	1 912 372	168 595	1 743 777
Other	1 502 039	185 557	1 316 482
Total	502 557 189	351 659 794	150 897 395
2024			
UZS	408 861 191	237 889 787	170 971 404
USD	42 626 486	56 764 761	(14 138 275)
Euro	1 560 256	94 489	1 465 767
Other	313 074	14	313 060
Total	453 361 007	294 749 051	158 611 956

The Bank takes on exposure to the effects of fluctuations in foreign currency exchange rates on its financial position and cash flows. The Council sets limits on the level of accepted risk by currency and in general both at the end of each day and within one day and monitors their observance on a daily basis. The Bank Treasury measures its currency risk by analyzing its net currency position denominated in the same currency, as well as analyzing the effect of strengthening / weakening of the same currency in relation to the Uzbek Soum on the Bank's profit and loss.

The table below summarizes the changes in financial result and comprehensive income as a result of possible changes in exchange rates used at the end of the reporting period, while all other conditions remain unchanged. Reasonably possible change in the rate for each currency is determined based on the marginal limits of fluctuations of rates, changed by 10% compared with the current ones.

	31 December 2025	31 December 2024
Strengthening of the USD by 10%	(150 642)	(1 413 828)
Weakening of the USD by 10%	150 642	1 413 828
Strengthening of the Euro by 10%	174 378	146 577
Weakening of the Euro by 10%	(174 378)	(146 577)

The risk was calculated only for cash balances in currencies other than the Bank's functional currency.

25.6 Liquidity risk

Liquidity risk is the risk that an organization will face difficulties in meeting its financial obligations. The Bank is exposed to the risk of the daily need to use the available funds for settlement of overnight deposits, customer accounts, repayment of deposits, issuance of loans and borrowings, payments on guarantees and derivative financial instruments that are settled in cash. The Bank does not accumulate cash in case it is necessary to fulfill all of the above obligations at one time, since, based on the accumulated experience, it is possible to predict with sufficient accuracy the level of funds necessary to fulfill these obligations. The Bank Resource Management Committee manages liquidity risk.

The Bank tries to maintain a stable funding base, consisting mainly of funds from other banks, deposits of legal entities / deposits of individuals. The Bank invests in diversified portfolios of liquid assets in order to be able to quickly and easily meet unforeseen liquidity requirements.

The liquidity management of the Bank requires an analysis of the level of liquid assets necessary to settle liabilities when they mature; providing access to various sources of funding; availability of plans in case of problems with financing and control over compliance of liquidity ratios with legal requirements. The Bank calculates liquidity ratios on a monthly basis in accordance with the requirements of CBU. These standards include (standards are calculated on the basis of indicators in accordance with the requirement of CBU):

Information on financial assets and liabilities is received by the Treasury ensures an adequate portfolio of short-term liquid assets, mainly consisting of short-term liquid trading securities, deposits with banks and other interbank instruments, to maintain an adequate level of liquidity for the Bank as a whole.

The Treasury controls the daily liquidity position and regularly performs liquidity stress testing under various scenarios covering standard and more adverse market conditions.

The table below shows the distribution of obligations by contractual time remaining until maturity. The liabilities amount in the table represent the contractual cash flows, including the gross amount of the finance lease liabilities, as well as financial guarantees. These non-discounted cash flows differ from the amounts recorded in the consolidated statement of financial position as the amounts in the consolidated statement of financial position are based on discounted cash flows.

The table below shows the maturity analysis of non-derivative financial assets recorded at book value based on the contractual maturity dates, with the exception of assets that can be easily realized if there is a need for cash outflows related to financial liabilities. Such financial assets are included in the maturity analysis based on the expected disposal date. Impaired loans and borrowings are included in the table at book value less provision for impairment and based on expected cash inflow periods.

In cases where the amount to be paid is not fixed, the amount in the table is determined based on the conditions existing at the end of the reporting period. Currency payments are translated using the current exchange rate at the end of the reporting period.

Liquidity requirements in respect of guarantees and letters of credit are significantly lower than the sum of the corresponding liabilities presented in the maturity analysis above, as the Group usually does not expect funds from these liabilities to be claimed by third parties. The total amount of loan commitments included in the table above does not necessarily represent the amount of cash that will be required to be repaid in the future, since many of these commitments may be unclaimed or terminated before they expire.

An analysis of liquidity risk and interest rate risk as at 31 December 2025 is presented in the following table:

	Demand and less than 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 to 2 years	More than 2 years	Total
Financial assets						
Loans and advances to customers	86 996 873	52 528 481	58 229 420	54 449 120	40 691 854	290 781 109
Investment financial assets	1 386 264	-	2 000 000	-	24 753 433	28 139 697
Total interest accrued financial assets	88 383 137	52 528 481	60 229 420	54 449 120	65 445 287	318 920 806
Cash and cash equivalents	180 517 499	-	-	-	-	180 517 499
Other financial assets	3 118 884	-	-	-	-	3 118 884
Total financial assets	272 019 520	52 528 481	60 229 420	54 449 120	65 445 287	502 557 189
Financial liabilities						
Due to other banks	51 190 622	-	24 050 660	-	-	75 241 282
Customer funds	122 191	5 302 224	79 548 436	70 500 480	248 383	155 721 714
Total interest-bearing financial liabilities	51 312 813	5 302 224	103 599 096	70 500 480	248 383	230 962 996
Customer funds	117 699 819	-	-	-	-	117 699 819
Other financial liabilities	2 996 979	-	-	-	-	2 996 979
Total financial liabilities	172 009 611	5 302 224	103 599 096	70 500 480	248 383	351 659 794
The difference between financial assets and liabilities	100 009 909	47 226 257	(43 369 676)	(16 051 360)	65 196 904	150 897 395
The difference between interest accrued financial assets and interest-bearing financial liabilities	37 070 324	47 226 257	(43 369 676)	(16 051 360)	65 196 904	87 957 810
The difference between interest accrued financial assets and interest-bearing financial liabilities, cumulative	37 070 324	84 296 581	40 926 905	24 875 545	90 072 449	
The difference between interest accrued financial assets and interest-bearing financial liabilities, as a percentage of total assets, cumulative	7,38%	16,77%	8,14%	4,95%	17,92%	

The table below provides an analysis of liquidity risk and interest rate risk as of 31 December 2024:

	Demand and less than 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 to 2 years	More than 2 years	Total
Financial assets						
Loans and advances to customers	9 191 876	31 539 840	125 683 239	81 616 121	55 523 882	303 554 958
Investment financial assets	-	24 560 864	-	2 000 000	-	26 560 864
Total interest accrued financial assets	9 191 876	56 100 704	125 683 239	83 616 121	55 523 882	330 115 822
Cash and cash equivalents	115 710 467	-	-	-	-	115 710 467
Other financial assets	7 534 718	-	-	-	-	7 534 718
Total financial assets	132 437 061	56 100 704	125 683 239	83 616 121	55 523 882	453 361 007
Financial liabilities						
Due to other	13 033 836	2 000 000	32 000 000	25 194 936	12 920 480	85 149 252
Customer funds	-	700 001	23 526 105	95 897 631	2 000 000	122 123 737
Total interest-bearing financial liabilities	13 033 836	2 700 001	55 526 105	121 092 567	14 920 480	207 272 989
Customer funds	86 492 977	-	-	-	-	86 492 977
Other financial liabilities	983 085	-	-	-	-	983 085
Total financial liabilities	100 509 898	2 700 001	55 526 105	121 092 567	14 920 480	294 749 051
The difference between financial assets and liabilities	31 927 163	53 400 703	70 157 134	(37 476 446)	40 603 402	158 611 956
The difference between interest accrued financial assets and interest-bearing financial liabilities	(3 841 960)	53 400 703	70 157 134	(37 476 446)	40 603 402	122 842 833
The difference between interest accrued financial assets and interest-bearing financial liabilities, cumulative	(3 841 960)	49 558 743	119 715 877	82 239 431	122 842 833	
The difference between interest accrued financial assets and interest-bearing financial liabilities, as a percentage of total assets, cumulative	-0,85%	10,93%	26,41%	18,14%	27,10%	

In the opinion of management of the Bank, the discrepancy between the maturity and interest maturities and interest rates of assets and liabilities is a temporary factor. In banks, as a rule, there is no complete coincidence in these positions, since operations often have uncertain maturities and are of a different nature.

Liquidity requirements in respect of guarantees and letters of credit payments are significantly lower than the sum of the corresponding liabilities, as the Bank usually does not expect that third parties will claim funds from these liabilities. The total amount of contractual commitments to provide loans does not necessarily represent the amount of cash that will be required in the future, since many of these commitments may be unclaimed or terminated before their expiration date.

25.7 Interest rate risk

The Bank takes on exposure to the effects of fluctuations in market interest rates on its financial position and cash flows. Such fluctuations may increase the level of interest margin; however, in the event of an unexpected change in interest rates, the interest margin may also decrease or cause losses.

The Bank is exposed to interest rate risk, primarily as a result of its lending activities at fixed interest rates in amounts and for periods that differ from the amounts and terms for raising funds at fixed interest rates. In practice, interest rates are usually set for a short period. In addition, interest rates fixed in the terms of contracts for both assets and liabilities are often revised based on mutual agreement in accordance with the current market situation.

The Bank monitors interest rates on financial instruments. The table below shows the interest rates on financial instruments at the reporting date:

	2025		2024	
	UZS	USD	UZS	USD
Financial assets				
Cash and cash equivalents	12%	-	12%	-
Loans and advances to customers	12%-34%	16%-20,8%	2%-34%	16%
Investment financial assets	15%	-	17%	-
Financial liabilities				
Due to other banks	20%	10%	17,5%-21	12%
Customer funds	0%-25%	2%-7%	0%-25%	6%-7%

26 Segment information

The main format for providing information on segments of the Bank's activities is to provide information on operating segments, auxiliary information - on geographical segments.

All operations and services are related to customers of the Republic of Uzbekistan. All customers of the Bank are the residents of the Republic of Uzbekistan.

26.1 Operation segments

The Bank operates in two main operating segments:

- Individuals - providing banking services to private clients and private entrepreneurs, maintaining current accounts of private clients, accepting savings and deposits, servicing debit cards, providing consumer loans and loans secured by real estate;
- Legal entities - maintaining accounts, attracting deposits, providing loans and other lending services, direct debiting of deposits, transactions with foreign currency and derivative financial instruments.

Transactions between operating segments are carried out on ordinary commercial terms. The funds are redistributed between the segments, which leads to the redistribution of financing costs, taken into account when calculating the operating income. The interest accrued on these funds is calculated based on the cost of raising the Bank's capital. There are no other significant income or expenses on transactions between operating segments. Segment assets and liabilities are assets and liabilities, which constitute a large part of the balance sheet, but exclude items such as taxation of borrowed funds. Domestic costs and transfer pricing adjustments are accounted for in the results of the respective segments. For the reliable distribution of income received from external customers, between the segments are used agreements on the distribution of income.

The table below provides information on the segment concentration of assets and liabilities as at 31 December 2025:

	Individuals	Legal entities	Unsplittable	Total
Financial assets				
Cash and cash equivalents	-	34 613 797	145 903 702	180 517 499
Loans and advances to customers	94 146 274	196 634 835	-	290 781 109
Investment financial assets	-	28 139 697	-	28 139 697
Other financial assets	1 156 644	1 962 240	-	3 118 884
Total financial assets	95 302 918	261 350 569	145 903 702	502 557 189
Financial liabilities				
Due to other banks	-	75 241 282	-	75 241 282
Customer funds	101 184 523	172 237 010	-	273 421 533
Other financial liabilities	1 795 164	1 201 815	-	2 996 979
Total financial liabilities	102 979 687	248 680 107	-	351 659 794
Net financial assets / (liabilities)	(7 676 769)	12 670 462	145 903 702	150 897 395
Credit commitments	-	83 471 634	-	83 471 634

The table below provides information on the segment concentration of assets and liabilities as at 31 December 2024:

	Individuals	Legal entities	Unsplittable	Total
Financial assets				
Cash and cash equivalents	-	24 628 659	91 081 808	115 710 467
Loans and advances to customers	55 412 187	248 142 771	-	303 554 958
Investment financial assets	-	26 560 864	-	26 560 864
Other financial assets	1 385 234	6 149 484	-	7 534 718
Total financial assets	56 797 421	305 481 778	91 081 808	453 361 007
Financial liabilities				
Due to other banks	-	85 149 252	-	85 149 252
Customer funds	32 727 196	175 889 518	-	208 616 714
Other financial liabilities	399 198	583 887	-	983 085
Total financial liabilities	33 126 394	261 622 657	-	294 749 051
Net financial assets / (liabilities)	23 671 027	43 859 121	91 081 808	158 611 956
Credit commitments	-	50 397 047	-	50 397 047

The table below provides information on the segment concentration of assets and liabilities as at 31 December 2025:

	Individuals	Legal entities	Unsplittable	Total
Interest income calculated at the effective interest rate	22 645 346	57 113 605	7 213 918	86 972 869
Other interest incomes	-	10 815 569	-	10 815 569
Interest expenses calculated at the effective interest rate	(8 406 379)	(35 271 284)	-	(43 677 663)
Other interest expenses	-	(3 091 931)	-	(3 091 931)
Net interest incomes	14 238 967	29 565 959	7 213 918	51 018 844
Creation of provisions for credit losses on debt financial assets	(727 432)	(7 901 764)	22 426	(8 606 770)
Net interest income after provision for credit losses	13 511 535	21 664 195	7 236 344	42 412 074
Commission income	11 941 351	15 587 987	-	27 529 338
Commission expenses	-	(15 898 125)	-	(15 898 125)
Net income / (expenses) from operations in foreign currency and from revaluation of foreign currency	-	-	21 517 037	21 517 037
Recovery/ (creation) of a reserve for credit losses on credit related commitments	-	(458 023)	-	(458 023)
Creation of provisions for other assets	-	162 638	-	162 638
Other operating income	-	2 643 594	-	2 643 594
Administrative and other operating expenses	(49 501 537)	(20 128 792)	-	(69 630 329)
Profit before tax	(24 048 651)	3 573 474	28 753 381	8 278 204

The table below provides information on the segment concentration of income and expenses for the year ended 31 December 2024:


	Individuals	Legal entities	Unsplittable	Total
Interest income calculated at the effective interest rate	10 787 187	38 294 221	2 975 079	52 056 487
Other interest incomes	-	118 703	-	118 703
Interest expenses calculated at the effective interest rate	(333 372)	(10 253 758)	-	(10 587 130)
Other interest expenses	-	(1 026 420)	-	(1 026 420)
Net interest expenses	10 453 815	27 132 746	2 975 079	40 561 640
Creation of provisions for credit losses on debt financial assets	(527 731)	(54 437)	35 741	(546 427)
Net interest income after provision for credit losses	9 926 084	27 078 309	3 010 820	40 015 213
Commission income	5 765 081	7 684 754	-	13 449 835
Commission expenses	-	(5 527 847)	-	(5 527 847)
Net income / (expenses) from operations in foreign currency and from revaluation of foreign currency	-	-	6 038 894	6 038 894
Recovery/ (creation) of a reserve for credit losses on credit related commitments	-	(111 510)	-	(111 510)
Creation of provisions for other assets	-	(226 515)	-	(226 515)
Other operating income	-	217 956	-	217 956
Administrative and other operating expenses	(27 092 716)	(12 591 104)	-	(39 683 820)
Profit before tax	(11 401 551)	16 524 043	9 049 714	14 172 206

27 Events after the reporting date


On August 28, 2025, the Bank's Supervisory Board approved an additional share issuance of 400 million shares with a par value of UZS 1,000 each.

As of February 11, 2026, the authorized capital amounting to UZS 500 billion has been fully contributed by the Bank's sole shareholder, Bond Investments Limited LLC, incorporated in the United Arab Emirates (UAE).

Approved and signed on behalf of the management of the Bank:


D.A. Pulatov
Chairman of the Board of the Bank




A.A. Abdullaev
Chief Accountant of the Bank

17 April 2026