JOINT - STOCK COMMERCIAL "ALOQABANK"

Condensed Consolidated Interim Financial Information prepared in accordance with IAS 34, *Interim Financial Reporting*

30 June 2026

Report on Review of Condensed Consolidated Interim Financial Information

To the Shareholders and Supervisory Board of JSCB "Aloqabank":

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of JSCB "Aloqabank" and its subsidiaries (together – the "Group") as at 30 June 2026 and the related condensed consolidated interim statement of profit or loss and other comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the six-month period then ended, and the related explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting'.

Audit Organization "PricewaterhouseCoopers" LLC

Audit Organization "PricewaterhouseCoopers" LLC
Tashkent, Uzbekistan
27 October 2026

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JOINT STOCK COMMERCIAL BANK "ALOQABANK" AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
(in millions of Uzbek Soums)

	Notes	30 June 2026 (unaudited)	31 December 2025
ASSETS			
Cash and cash equivalents	7	3,096,391	3,169,017
Due from other banks	8	1,072,314	965,230
Loans and advances to customers	9	21,905,210	19,064,825
Investment in debt securities	10	4,493,940	3,113,220
Investments in equity securities		225,630	234,237
Investment in associates and joint ventures		8,520	13,388
Investment property		343,927	343,927
Premises, equipment and right of use assets	11	2,975,779	2,956,506
Intangible assets	11	29,261	20,920
Deferred income tax asset		129,239	95,529
Other financial assets	12	82,059	105,575
Other non-financial assets	12	1,400,941	1,023,298
Non-current assets held for sale	13	204,228	238,540
TOTAL ASSETS		**35,967,439**	**31,344,212**
LIABILITIES			
Due to other banks	14	2,935,212	3,843,010
Customer accounts	15	15,164,389	13,970,219
Debt securities in issue	16	3,580,157	-
Other borrowed funds	17	8,488,842	8,249,409
Other financial liabilities	18	303,181	242,684
Other non-financial liabilities	18	37,545	34,790
Subordinated debt	19	1,003,014	1,513,089
TOTAL LIABILITIES		**31,512,340**	**27,853,201**
EQUITY			
Share capital	20	3,684,074	2,838,818
Retained earnings		743,028	638,288
Net assets attributable to the Bank's owners		**4,427,102**	**3,477,106**
Non-controlling interest		**27,997**	**13,905**
TOTAL EQUITY		**4,455,099**	**3,491,011**
TOTAL LIABILITIES AND EQUITY		**35,967,439**	**31,344,212**

Approved for issue and signed on behalf of the Management Board on 27 October 2026.

Irisbekova Kammuna
Acting Chairman of the Management Board

Qurbonov Odilbek
Chief Accountant

JOINT STOCK COMMERCIAL BANK "ALOQABANK" AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(in millions of Uzbek Soums, except for earnings per share which are in Soums)

	Notes	Six months ended 30 June 2026 (Unaudited)	Six months ended 30 June 2025 (Unaudited)
Interest income calculated using the effective interest method	21	2,054,228	1,531,579
Other similar income	21	-	2
Interest and similar expense	21	(1,575,340)	(1,261,862)
Net margin on interest and similar income		**478,888**	**269,719**
Credit loss allowance for assets carried at amortized cost	7,8,9,10,13	(37,916)	(160,281)
Initial recognition adjustment on interest bearing assets		(14,596)	(265,270)
Net margin on interest and similar income after credit loss allowance and initial recognition adjustment		**426,376**	**(155,832)**
Fee and commission income	22	675,974	540,474
Fee and commission expense	22	(555,055)	(397,246)
Losses from modification of financial assets measured at amortized cost, that did not lead to derecognition	9	(1,275)	(1,927)
Foreign exchange translation (loss)/gain		(5,782)	(5,632)
Net gain from trading in foreign currencies		77,104	54,003
Other operating income	23	54,734	11,950
Gain on disposal of property and equipment		1,015	3,237
Gains less losses from securities at fair value through profit or loss		(5,955)	(3,334)
Revenue from contracts with customers	24	120,036	-
Administrative and other operating expenses	26	(608,471)	(360,380)
Cost of sales of constructed buildings sold to customers	25	(97,446)	-
Other impairment and provisions		(2,236)	(1,529)
Impairment of assets held for sale		(2,254)	(12,264)
Share of result from associates and joint ventures		(770)	(707)
Profit/(loss) before tax		**75,995**	**(329,187)**
Income tax benefit	27	30,313	87,147
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		**106,308**	**(242,040)**
Discontinued operations:			
Loss for the period from discontinued operations		-	(396)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		**106,308**	**(242,436)**
Profit is attributable to:			
- Owners of the Bank		106,216	(242,419)
- Non-controlling interest		92	(17)
PROFIT/(LOSS) FOR THE PERIOD		**106,308**	**(242,436)**
Total comprehensive income/(loss) is attributable to:			
- Owners of the Bank		106,216	(242,419)
- Non-controlling interest		92	(17)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		**106,308**	**(242,436)**
Earnings per share for profit/(loss) attributable to the owners of the Bank, basic and diluted (expressed in UZS per share)	28	0.04	(0.11)

	Notes	Attributable to owners of the Bank			Non-controlling interest	Total equity
		Share capital	Retained earnings	Total		
Balance at 01 January 2025	20	**2,524,157**	**574,599**	**3,098,756**	**940**	**3,099,696**
Profit/(loss) for the period		-	(242,419)	**(242,419)**	(17)	**(242,436)**
Total comprehensive income/(loss) for the period		-	(242,419)	**(242,419)**	(17)	**(242,436)**
Shares issue		314,661	-	**314,661**	-	**314,661**
Dividends declared		-	(1,476)	**(1,476)**	-	**(1,476)**
Acquisition of non-controlling interest in subsidiaries		-	-	**-**	(276)	**(276)**
Derecognition of non-controlling interest from discontinued operations		-	-	**-**	(123)	**(123)**
Balance at 30 June 2025 (unaudited)	20	**2,838,818**	**330,704**	**3,169,522**	**524**	**3,170,046**
Balance at 01 January 2026	20	**2,838,818**	**638,288**	**3,477,106**	**13,905**	**3,491,011**
Profit/(loss) for the period		-	106,216	**106,216**	92	**106,308**
Total comprehensive income/(loss) for the period		-	106,216	**106,216**	92	**106,308**
Shares issue		845,256	-	**845,256**	-	**845,256**
Dividends declared		-	(1,476)	**(1,476)**	-	**(1,476)**
Increase of investments in subsidiaries by non-controlling shareholders		-	-	**-**	14,000	**14,000**
Balance at 30 June 2026 (unaudited)	20	**3,684,074**	**743,028**	**4,427,102**	**27,997**	**4,455,099**

JOINT STOCK COMMERCIAL BANK "ALOQABANK" AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
(in millions of Uzbek Soums)

	Notes	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)
Cash flows from operating activities			
Interest income received		1,865,384	1,289,261
Other similar income received		-	2
Interest paid		(1,530,204)	(1,226,099)
Fees and commission received		669,378	540,350
Fees and commission paid		(543,688)	(350,538)
Net gain from trading in foreign currencies		77,104	54,003
Other operating income received		54,374	9,353
Receipts from customers related to sales		135,276	-
Staff costs paid		(234,785)	(199,062)
Administrative and other operating expenses paid		(256,946)	(215,269)
Income tax paid		(1,709)	(23,664)
Cash flows from operating activities before changes in operating assets and liabilities		**234,184**	**(121,663)**
Net (increase) / decrease in:			
Net (increase) in due from banks		(85,868)	(1,134,986)
Net (increase) in loans to customers		(3,201,021)	(2,917,508)
Net (increase) in other assets		(61,397)	(568,661)
Net decrease / (increase) in investments in equity securities at fair value through profit or loss		1,434	(17,246)
Net (decrease) / increase in:			
Net (decrease) / increase in due to other banks		(885,065)	915,000
Net increase in customer accounts		1,197,970	469,553
Net increase / (decrease) in other liabilities		19,802	(55,937)
Net cash from/(used in) operating activities		**(2,779,961)**	**(3,431,448)**
Cash flows from investing activities			
Acquisition of investments in debt securities carried at amortized cost		(2,187,747)	(1,036,066)
Proceeds from redemption of debt securities carried at amortized cost		830,000	670,000
Purchase of premises, equipment and intangible assets		(47,961)	(132,701)
Proceeds from disposal of premises, equipment and intangible assets		2,043	969,410
Acquisition of associates		-	(6,487)
Dividends received from associates		360	5,402
Net cash from/(used in) investing activities		**(1,403,305)**	**469,558**
Cash flows from financing activities			
Issue of ordinary shares		-	514,661
Acquisition of non-controlling interest in subsidiaries		-	(276)
Proceeds from due to other banks	30	-	5,000
Repayment from due to other banks	30	(3,818)	(12,571)
Proceeds from other borrowed funds	30	3,035,148	2,916,446
Repayment of other borrowed funds	30	(2,801,169)	(1,196,631)
Proceeds from debt securities in issue	30	3,559,392	-
Repayment of principal of lease liabilities	30	(13,898)	(11,239)
Proceeds from subordinated debt	30	325,099	1,300,395
Repayment of subordinated loans	30	(3,519)	-
Dividends paid to shareholders	30	(738)	(798)
Contributions from non-controlling interest		14,000	-
Net cash from financing activities		**4,110,497**	**3,514,987**
Effect of exchange rate changes on cash and cash equivalents		**143**	**531**
Net increase/(decrease) in cash and cash equivalents		**(72,626)**	**553,628**
Cash and cash equivalents at the beginning of the year	7	3,169,017	2,582,246
Cash and cash equivalents at the end of the year	7	**3,096,391**	**3,135,874**

1. INTRODUCTION

This condensed consolidated interim financial information has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" for the six months period ended 30 June 2026 for Joint Stock Commercial Bank "Aloqabank" ("the Bank") and its subsidiaries (together referred to as the "Group").

JSCB "Aloqabank" ("the Bank") was incorporated in 1994 and is domiciled in the Republic of Uzbekistan.

Principal activity. The Bank's principal business activity is commercial and retail banking operations within the Republic of Uzbekistan. The Bank operates under the license issued by the Central Bank of the Republic of Uzbekistan on banking operations No.48 dated 10 February 2026 (replaced license No.48 dated 9 July 2024). The Bank is also involved in commercial operations with securities, foreign currencies and originating loans and guarantee origination. The Bank accepts deposits from the public and issues loans, transfers payments in the Republic of Uzbekistan and abroad, and provides banking services for its commercial and retail customers.

The Bank operates from its Head office located in Tashkent and 92 (2025:91) regional banking service centers, of which 15 are regional complex banking service centers (2025:15) and 77 are small banking service centers (2025:76) located throughout the Republic of Uzbekistan.

As of 30 June 2026, Fitch and Moody's rating agencies affirmed for the Bank the following ratings:

- Long-term issuer default rating: BB/Ba3 (2025:BB/B1);
- Short-term issuer default rating: B (2025: B);
- Government support rating: BB/Ba3 (2025: BB/B1);
- Local currency short term issuer default rating: B (2025: B);
- Viability rating: B (2025: B);
- Local currency long term issuer default rating: BB/Ba3 (2025:BB/B1)

The registered address and place of business. The Bank's registered address is Ukchi st.2, Shaykhontohur district, Tashkent 100066, Republic of Uzbekistan.

Shareholders. On 30 June 2026 and 31 December 2025, the interest of the shareholders in the Bank's share capital was:

	30 June 2026	31 December 2025
Fund for Reconstruction and Development of the Republic of Uzbekistan	65.44%	55.13%
Xaydarov Akrom Adxamovich	13.59%	17.65%
JSC "Uzbektelecom"	12.09%	15.70%
Fund for Development of ICT (AKTRJ)	3.46%	4.49%
Ministry of Economy and Finance of Republic of Uzbekistan	2.37%	3.08%
Center of Electromagnetic Compatibility	1.16%	1.50%
Other shareholders	1.89%	2.45%
Total	**100%**	**100%**

The Bank is ultimately controlled by the Government of the Republic of Uzbekistan through the Uzbekistan Fund for Reconstruction and Development and Ministry of Economy and Finance of Republic of Uzbekistan.

During the period ended 30 June 2026, the Bank's authorized and paid-in share capital was increased. This increase was driven by a debt-to-equity conversion arrangement executed in accordance with the Decree of the President of the Republic of Uzbekistan No. PQ-210 dated 1 June 2026 and the relevant resolutions of the Bank's Supervisory Board. Under this arrangement, a subordinated loan previously extended to the Bank by the Fund for Reconstruction and Development of the Republic of Uzbekistan (UFRD) was converted into the Bank's ordinary shares.

1. INTRODUCTION (Continued)

Subsidiaries and associates. As at 30 June 2026 and 31 December 2025, the Bank's subsidiaries, joint ventures and associates comprised the following:

	Ownership 30 June 2026	Ownership 31 December 2025	Year of incorporation	Industry	Country
Bank's direct interest in subsidiaries:					
"ALOQA FINANCE FACTORING" LLC	10%	100%	2024	Factoring services	Uzbekistan
"ALOQAVENTURES " LLC	100%	100%	2021	Venture capital	Uzbekistan
"ALOQAVENTURES-2 " LLC	100%	100%	2025	Venture capital	Uzbekistan
"ALOQA AKTIV" LLC	100%	100%	2018	Investment	Uzbekistan
"ALOQA AKTIV FARG'ONA" LLC	100%	100%	2025	Investment	Uzbekistan
"ALOQALIZING" LLC" LLC	55%	55%	2017	Leasing	Uzbekistan
Bank's indirect interest in subsidiaries via Aloqa Aktiv LLC:					
"ZARBDOR AKTIV" LLC	100%	100%	2024	Agriculture	Uzbekistan
"CHUST POYAFZAL" LLC	100%	100%	2024	Leather/ Production	Uzbekistan
"JOMBOY – AGRO STAR" LLC	86.7%	86.7%	2025	Agriculture	Uzbekistan
"TOSHKENT AGRO STAR" LLC	86.7%	86.7%	2025	Agriculture	Uzbekistan
"VOHA ASALI" LLC	99.9%	-	2026	Agriculture	Uzbekistan
Bank's interest in associates:					
"ALOQA FINANCE DEVELOPMENT MIKROMOLIYA TASHKILOTI"	10.8%	20%	2025	Finance	Uzbekistan
Bank's indirect interest in associates via Aloqaventures LLC:					
"PRO-TOK" LLC	20%	20%	2023	Programming services	Uzbekistan
"Mohirlar xizmati" LLC	18.75%	20%	2023	IT- outsourcing services	Uzbekistan
"EDU MARKETS" LLC	33%	33%	2022	IT Education	Uzbekistan
"CRADLE VISION TECH" LLC	19.05%	20%	2022	Programming services	Uzbekistan
Bank's interest in Joint ventures:					
"IT-BILIMLARNI RIVOJLANTIRISH MARKAZI" LLC	49%	49%	2021	Educational facility	Uzbekistan
"STARUP GARAGE" LLC	49%	49%	2025	Educational facility	Uzbekistan

As at 30 June 2026, the Bank expanded its organizational structure through the establishment of a new wholly owned, indirect subsidiary, "Voha Asali" LLC, which was incorporated through the Bank's direct subsidiary, "Aloqa Aktiv" LLC.

During the period ended 30 June 2026, the Bank partially disposed of its investment in its associate, "Mohirlar xizmati". Therefore, it is now classified as FVTPL. Additionally, the Bank's equity interests in "Aloqa Finance Development Mikromoliya Tashkiloti" and "Aloqa Finance Factoring" were diluted. This reduction in ownership percentage was driven by an increase in the entity's share capital following capital injections from third-party investors.

2. OPERATING ENVIRONMENT OF THE GROUP

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

Uzbekistan experienced the following key economic indicators in the second quarter of 2026:

- Inflation: 6.4% (2025: 7.3%)
- GDP growth 6.8% (2025: 7.7%).
- Official exchange rates: 30 June 2026: USD 1 = UZS 12,060.84 (31 December 2025: USD 1 = UZS 12,025.33).
- Central Bank refinancing rate: 14% (2025: 14%).

In June 2026, Fitch international rating agency upgraded the Republic of Uzbekistan's long-term issuer default rating (IDRs) to Positive from Stable and affirmed the IDRs at "BB".

According to Central bank of Uzbekistan in the second quarter of 2026 inflation rate decreased year-on-year from 8.7% to 6.4% over the same period last year.

Uzbekistan is currently taking significant steps to join the World Trade Organization, which may significantly change market rules for local players and open up new opportunities to participants from outside of Uzbekistan. The process may require significant changes in national legislation.

Influence of geopolitical events in the world

Ongoing hostilities in the Middle East, including disruption to Red Sea shipping and heightened tensions affecting the Strait of Hormuz and Iranian transit corridors, have contributed to volatility in global commodity prices and international freight rates during the reporting period. The Group has no direct operations or material trade exposures in the affected region; the principal indirect effects are higher costs for imported fuel, longer delivery lead times, and exchange rate volatility, with elevated gold and oil prices supporting export earnings and remittance inflows into the Republic of Uzbekistan and partially offsetting pressure on the Uzbek sum. The duration and ultimate effect of these developments cannot be reliably estimated; management continues to monitor the situation and believes it is taking appropriate measures to support the sustainability of the Group's operations.

For the purpose of managing the country risk, the Bank controls transactions with counterparties within the limits set by the Bank's collegial body, which are reviewed regularly. Management of the Group is monitoring developments in the economic, political, and geopolitical situation and taking measures, it considers necessary to support the sustainability and development of the Group's business for the foreseeable future. However, the consequences of these events and related future changes may have a significant impact on the Group's operations.

3. BASIS OF PRESENTATION

The condensed consolidated interim financial information of the Group has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2025, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

Except as described below, the same accounting policies and methods of computation were followed in the preparation of this condensed consolidated interim financial information as compared with the annual consolidated financial statements of the Group for the year ended 31 December 2025.

Management prepared these condensed consolidated interim financial statements on a going concern basis. In making this judgement, management considered the Group's financial position, current intentions, profitability of operations and access to financial resources, and analyzed the impact of recent macro-economic developments on future operations of the Group.

4. ADOPTION OF NEW AND REVISED STANDARDS

The following amended standards and interpretations became effective for the Group from 1 January 2026.

Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024 and effective for annual periods beginning on or after 1 January 2026).

Annual Improvements to IFRS Accounting Standards (Issued in July 2024 and effective from 1 January 2026).

Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 (Issued on 18 December 2024 and effective from 1 January 2026).

The application of amendments above had no significant impact on the Group's condensed consolidated interim financial information.

Certain new standards and interpretations have been issued that are mandatory for the annual periods beginning on or after 1 January 2027 or later, and which the Group has not early adopted.

4. ADOPTION OF NEW AND REVISED STANDARDS (Continued)

IFRS 18 Presentation and Disclosure in Financial Statements (Issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027).

IFRS 19 Subsidiaries without Public Accountability: Disclosures (Issued on 9 May 2024 and effective for annual periods beginning on or after 1 January 2027).

Amendments to IFRS 19 Subsidiaries without public accountability: Disclosures (Issued on 21 August 2025 and effective from 1 January 2027).

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025 and effective from 1 January 2027).

Amendments to IAS 28 Investments in Associates and Joint Ventures (issued on 26 June 2026 and effective from 1 January 2027).

IFRS 20 Regulatory Assets and Regulatory Liabilities (issued on 27 May 2026 and effective from 1 January 2029).

The Group is currently assessing the impact of the amendments on its financial statements.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

ECL measurement. Measurement of ECLs is a significant estimate that involves determination of methodology, models and data inputs. The following components have a major impact on credit loss allowance: definition of default, SICR, probability of default ("PD"), exposure at default ("EAD"), and loss given default ("LGD"), as well as models of macro-economic scenarios.

For the purpose of measurement of ECL the Group uses supportable forward-looking information, including forecasts of macroeconomic variables. The Group incorporates forward-looking information into a measurement of ECL when there is a statistically proven correlation between the macro-economic variables and defaults. As at the reporting date, the Group has obtained quarterly values for macroeconomic variables: inflation, exchange rates and gold prices, aligned them with quarterly default rates across all loan portfolios and performed statistical tests for correlation considering different time lags. As at the reporting date, statistical tests have established a significant correlation between macro-economic variables and defaults in all segments. The Management updates its statistical tests for correlation as at each reporting date.
The Group used supportable forward-looking information for measurement of ECL, primarily an outcome of its own macroeconomic forecasting model. The most significant forward-looking assumptions that correlate with ECL level and their assigned weights were as follows at 30 June 2026:

Variable	Scenario	Assigned weight	Assumption for: 2026	2027
Consumer Price Index	Optimistic	23.81%	5.08%	3.68%
	Base	57.14%	6.80%	5.40%
	Pessimistic	19.05%	8.52%	7.12%
Exchange rate variation 1 USD to UZS (Average)	Optimistic	19.05%	-6.44%	0.32%
	Base	57.14%	-2.15%	4.60%
	Pessimistic	23.81%	2.14%	8.89%
Exchange rate variation 1 USD to UZS (End of the period)	Optimistic	19.05%	-0.87%	-1.08%
	Base	61.90%	4.71%	4.50%
	Pessimistic	19.05%	10.30%	10.08%
Gold value in national valuation growth rate	Optimistic	23.81%	33.81%	30.74%
	Base	71.43%	28.23%	25.16%
	Pessimistic	4.76%	22.64%	19.58%

5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

The assumptions and assigned weights were as follow at 31 December 2025

Variable	Scenario	Assigned weight	Assumption for: 2026	2027
Consumer Price Index	Optimistic	23.81%	5.08%	3.68%
	Base	52.38%	6.80%	5.40%
	Pessimistic	23.81%	8.52%	7.12%
Exchange rate growth 1 USD to UZS (Average)	Optimistic	14.29%	-6.44%	0.32%
	Base	57.14%	-2.15%	4.60%
	Pessimistic	28.57%	2.14%	8.89%
Exchange rate growth 1 USD to UZS (End of the period)	Optimistic	14.29%	-0.87%	-1.08%
	Base	61.90%	4.71%	4.50%
	Pessimistic	23.81%	10.30%	10.08%
Gold value in national valuation growth rate	Optimistic	23.81%	32.18%	30.53%
	Base	66.67%	26.60%	24.94%
	Pessimistic	9.52%	21.02%	19.36%

Significant increase in credit risk ("SICR"). In order to determine whether there has been a significant increase in credit risk, the Group compares the risk of a default occurring over the life of a financial instrument at the end of the reporting date with the risk of default at the date of initial recognition.

The assessment considers relative increase in credit risk rather than achieving a specific level of credit risk at the end of the reporting period. The Group considers all reasonable and supportable forward-looking information available without undue cost and effort and incorporated appropriate forward-looking information into the credit risk assessment, either at an individual instrument, or on a portfolio level. The SICR criteria remained unchanged and are consistent with last year-end consolidated financial statement.

ECL is measured as an allowance equal to 12-month ECL for Stage 1 assets, or lifetime ECL for Stage 2 assets or Stage 3 assets. An asset moves to Stage 2 when its credit risk has increased significantly since initial recognition. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitatively and quantitatively reasonable and supportable forward-looking information.

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

For loans to customers, the calculation of ECL takes into account the possible estimated effects of changes in macroeconomic parameters on forecasted cash flows, migration of collective loans and collateral coverage.

The Group regularly reviews and validates the models and inputs to the models to reduce any differences between expected credit loss estimates and actual credit loss experience.

A 10% increase in PD estimates would result in an increase in total expected credit loss allowances of UZS 9,947 million at 30 June 2026 (31 December 2025: increase of UZS 18,494 million).

A 10% decrease in PD estimates would result in a decrease in total expected credit loss allowances of UZS 9,947 million at 30 June 2026 (31 December 2025: decrease of UZS 18,494 million).

A 10% increase in LGD estimates would result in an increase in total expected credit loss allowances of UZS 56,269 million at 30 June 2026 (31 December 2025: increase of UZS 46,836 million).

A 10% decrease in LGD estimates would result in a decrease in total expected credit loss allowances of UZS 56,269 million at 30 June 2026 (31 December 2025: decrease of UZS 46,836 million).

Should ECL on all loans and advances to customers be measured at lifetime ECL (that is, including those that are currently in Stage 1 measured at 12-months ECL), the expected credit loss allowance would be higher by UZS 593,708 million as of 30 June 2026 (31 December 2025: higher by UZS 873,520 million).

Other borrowed funds. The Group obtains long-term financing from government, state and international financial institutions at interest rates at which such institutions ordinarily lend in emerging markets, and which may be lower than rates at which the Group could source the funds from local lenders. As a result of this financing, the Group is able to advance funds to specific customers at advantageous rates. The Management has considered whether gains or losses

5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

should arise on initial recognition of these instruments, and its judgment is that these funds are at the market rates and no initial recognition gains or losses should arise. In making this judgment the Management also considered that these instruments are a separate market sector.

6. SEGMENT REPORTING

The Group provides mainly banking services in the Republic of Uzbekistan. The Group identifies the segment in accordance with the criteria set in IFRS 8 "Operating Segments" and based on the way the operations of the Group are regularly reviewed by the chief operating decision maker to analyse performance and allocate resources among business units of the Group.
The chief operating decision-maker ("CODM") has been determined as the Group's Chairman of the Management Board. The CODM reviews the Group's internal reporting in order to assess performance and allocate resources. The CODM regularly uses financial information based on the IFRS and profit before tax in accordance with the IFRS for operational decision-making and resource allocation. The Management has determined that the Group as a whole operates as a single operating segment being banking services based on the internal reports reviewed by CODM.

7. CASH AND CASH EQUIVALENTS

	30 June 2026	31 December 2025
Correspondent accounts and overnight placements with other banks	1,285,658	1,551,348
Cash balances with the CBU (other than mandatory reserve deposits)	914,613	1,112,978
Cash on hand	497,674	464,399
Placements with other banks with original maturity of less than three months	398,471	41,156
Less credit loss allowance	(25)	(864)
Total cash and cash equivalents	**3,096,391**	**3,169,017**

In June 2026, Fitch international rating agency upgraded the Republic of Uzbekistan's long-term issuer default rating (IDRs) to Positive from Stable and affirmed the IDRs at BB.

At 30 June 2026 the Group had four counterparty banks (2025: one bank) which accounted for more than 10% of aggregated cash and cash equivalent balances (or UZS 309,639 million). The total aggregate amount of these balances was UZS 2,074,892 million (2025: UZS 1,029,653 million) or 67% of the cash and cash equivalents (2025: 32%).

Increase in placement with other banks with original maturity of less than three months was due to short-term placements made by the Group with amount UZS 398,007 million.

As at 30 June 2026 and 31 December 2025 for the purpose of ECL measurement cash and cash equivalents balances are included in Stage 1.

The table below discloses the credit quality of cash and cash equivalents balances based on credit risk grades at 30 June 2026:

	Cash balances with the CBU (other than mandatory reserve deposits)	Correspondent accounts and overnight placements with other banks	Placements with other banks with original maturity of less than three months	Total
- BBB- to AAA+ rated	-	253,608	398,266	**651,874**
- BB- to BB+ rated	914,613	1,021,852	205	**1,936,670**
- B- to B+ rated	-	3,664	-	**3,664**
Unrated	-	6,534	-	**6,534**
Less credit loss allowance	(9)	(15)	(1)	**(25)**
Total cash and cash equivalents, excluding cash on hand	**914,604**	**1,285,643**	**398,470**	**2,598,717**

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

	Cash balances with the CBU (other than mandatory reserve deposits)	Correspondent accounts and overnight placements with other banks	Placements with other banks with original maturity of less than three months	Total
- BBB- to AAA+ rated	-	28,680	-	**28,680**
- BB- to BB+ rated	1,112,978	1,504,471	41,156	**2,658,605**
- B- to B+ rated	-	15,104	-	**15,104**
Unrated	-	3,093	-	**3,093**
Less credit loss allowance	(66)	(796)	(2)	**(864)**
Total cash and cash equivalents, excluding cash on hand	**1,112,912**	**1,550,552**	**41,154**	**2,704,618**

The country rating was applied for the cash balances with CBU. The credit rating is based on the rating agency Standard & Poor's (if available) or the rating agencies Moody's and Fitch, which are converted to the nearest equivalent value in Standard & Poor's rating scale. Interest rate analysis of cash and cash equivalents is disclosed in Note 33. Information on related party balances is disclosed in Note 34.

8. DUE FROM OTHER BANKS

	30 June 2026	31 December 2025
Long term loans to other banks	788,047	771,918
Placements with other banks with original maturities of more than three months	245,819	156,934
Restricted cash	47,723	45,671
Less credit loss allowance	(9,275)	(9,293)
Total due from other banks	**1,072,314**	**965,230**

The majority of restricted cash represents security deposits with global payment networks placed by the Group. The Group does not have the right to use these funds for the purpose of funding its own activities. There is a total balance of UZS 460 million in legacy accounts of Russian banks.

At 30 June 2026 the Group had balances with one counterparty bank (2025: one bank) with aggregated amounts above 10% of aggregated due from other banks balances. The total aggregate amount of these deposits was UZS 788,047 million (2025: UZS 771,918 million) or 73% of the total amount due from other banks (2025: 80%).

As at 30 June 2026 and 31 December 2025 for the purpose of ECL measurement due from other banks balances are included in Stage 1.

The table below discloses the credit quality of due from banks balances based on credit risk grades at 30 June 2026.

	Long term loans to other banks	Placements with other banks with original maturities of more than three months	Restricted cash	Total
- BBB- to AAA+ rated	-	-	42,650	**42,650**
- BB- to BB+ rated	788,047	114,451	160	**902,658**
- B- to B+ rated	-	22,593	82	**22,675**
Unrated	-	108,775	4,831	**113,606**
Less credit loss allowance	(3,258)	(6,013)	(4)	**(9,275)**
Total due from other banks	**784,789**	**239,806**	**47,719**	**1,072,314**

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

	Long term loans to other banks	Placements with other banks with original maturities of more than three months	Restricted cash	Total
- BBB- to AAA+ rated	-	-	45,435	**45,435**
- BB- to BB+ rated	771,918	131,852	155	**903,925**
- B- to B+ rated	-	1,005	80	**1,085**
Unrated	-	24,077	1	**24,078**
Less credit loss allowance	(3,196)	(6,097)	(0,3)	**(9,293)**
Total due from other banks	**768,722**	**150,837**	**45,671**	**965,230**

The country rating was applied for the balances with CBU. The credit rating is based on the rating agency Standard & Poor's (if available) or the rating agencies Moody's and Fitch, which are converted to the nearest equivalent value in Standard & Poor's rating scale. Information on related party balances is disclosed in Note 34. Information on fair value of due from other banks is disclosed in Note 31.

8. DUE FROM OTHER BANKS (Continued)

The following tables discloses the changes in the credit loss allowance and gross carrying amount for due from banks between the beginning and the end of the reporting periods:

	Credit loss allowance (Stage1)	Gross carrying amount (Stage1)
At 1 January 2026	**9,293**	**974,523**
New originated or purchased	6,047	257,450
Derecognised during the period	(6,065)	(156,963)
Foreign exchange translation and other movements	-	6,579
At 30 June 2026	**9,275**	**1,081,589**

	Credit loss allowance (Stage1)	Gross carrying amount (Stage1)
At 1 January 2025	**4,181**	**221,736**
New originated or purchased	7,630	1,009,440
Derecognised during the period	(3,775)	(107,015)
Foreign exchange translation and other movements	-	(29,001)
At 30 June 2025	**8,036**	**1,095,160**

9. LOANS AND ADVANCES TO CUSTOMERS INCLUDING FINANCE LEASE RECEIVABLES

Loans and advances to customers including finance lease receivables comprise:

	30 June 2026	31 December 2025
Gross carrying amount of loans and advances to customers at AC	22,483,090	19,577,898
Less: credit loss allowance	(577,880)	(513,073)
Total carrying amount of loans and advances to customers, including finance lease receivable at AC	**21,905,210**	**19,064,825**

Gross carrying amount and credit loss allowance amount for loans and advances to customers at AC by classes at 30 June 2026 and 31 December 2025 are disclosed in the table below:

	30 June 2026		
	Gross carrying amount	Credit loss allowance	Carrying amount
Loans to corporate customers			
Large loans	15,387,642	(162,618)	15,225,024
Micro loans	287,120	(20,047)	267,073
Loans to individuals			
Car loans	2,170,135	(152,833)	2,017,302
Retail mortgage	1,762,656	(42,612)	1,720,044
Consumer loans	1,653,775	(141,430)	1,512,345
Agro and micro retail	1,221,762	(58,340)	1,163,422
Total loans and advances to customers, including finance lease receivable at AC	**22,483,090**	**(577,880)**	**21,905,210**

	31 December 2025		
	Gross carrying amount	Credit loss allowance	Carrying amount
Loans to corporate customers			
Large loans	12,788,435	(263,118)	12,525,317
Micro loans	260,231	(4,393)	255,838
Loans to individuals			
Car loans	2,261,477	(142,101)	2,119,376
Retail mortgage	1,557,299	(27,446)	1,529,853
Consumer loans	1,628,530	(49,627)	1,578,903
Agro and micro retail	1,081,926	(26,388)	1,055,538
Total loans and advances to customers, including finance lease receivable at AC	**19,577,898**	**(513,073)**	**19,064,825**

More detailed explanation of classes of loans is provided below:

- Large loans – loans issued to commercial entities under the standard terms, mainly for working capital financing and for capital expenditures. Loans are considered to be large, if gross loan amount is higher than UZS 150 million as at reporting date.
- Micro loans – all loans, which are not classified as large loans, issued to legal entities. These loans are provided for working capital financing and for capital expenditures;
- Car loans – loans issued to individuals for purchase of vehicles;
- Consumer loans – loans issued to individuals for purchase of consumer products and all other loans issued to individuals other than those explained above.
- Retail mortgage – loans issued to individuals for purchase of real estate or property;
- Agro and micro retail – loans issued to individuals and private entrepreneurs as micro loans.

9. LOANS AND ADVANCES TO CUSTOMERS INCLUDING FINANCE LEASE RECEIVABLES (Continued)

The following tables disclose the changes in the credit loss allowance and gross carrying amount for loans and advances to customers including finance lease receivables carried at amortized cost between the beginning and the end of the reporting period:

	Credit loss allowance				Gross carrying amount			
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
Large loans								
At 1 January 2026	**65,599**	**65,177**	**132,342**	**263,118**	**10,624,021**	**1,088,300**	**1,076,114**	**12,788,435**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	(1,668)	1,668	-	-	(161,901)	161,901	-	-
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	(1,102)	(22,795)	23,897	-	(143,678)	(401,395)	545,073	-
- from Stage 3 to Stage 2 and Stage 1	26,084	3,499	(29,583)	-	35,438	260,283	(295,721)	-
New originated or purchased	12,282			**12,282**	5,253,485			**5,253,485**
Derecognised during the period	(5,291)	(9,884)	(22,558)	**(37,733)**	(1,431,983)	(154,030)	(47,938)	**(1,633,951)**
Changes in gross value of financial assets	-	-	-	-	(707,647)	(73,634)	(387,499)	**(1,168,780)**
Changes to ECL measurement model assumptions and other movements*	(79,142)	(32,000)	13,900	**(97,242)**	-	-	-	-
Changes in accrued interest	130	115	1,977	**2,222**	105,130	17,931	6,692	**129,753**
Total movements with impact on credit loss allowance charge for the period	**(48,707)**	**(59,397)**	**(12,367)**	**(120,471)**	**2,948,844**	**(188,944)**	**(179,393)**	**2,580,507**
Movements without impact on credit loss allowance charge for the period:								
FX and other movements	(55)	7	64	**16**	(1,760)	1,383	962	**585**
Written-off loans during the period	-	-	(6,257)	**(6,257)**	-	-	(6,257)	**(6,257)**
Recovery of written off loans	-	-	25,806	**25,806**	-	-	25,806	**25,806**
Modification of contractual cash flows	-	(17)	423	**406**	(163)	(2,703)	1,432	**(1,434)**
At 30 June 2026	**16,837**	**5,770**	**140,011**	**162,618**	**13,570,942**	**898,036**	**918,664**	**15,387,642**

* The line "Changes to ECL measurement model assumptions and other movements" under columns related to Credit Loss Allowance represents changes in risk parameters (PD, LGD), changes in EAD and adjustment of ECL due to transfer to new stages, as well as transfers of ECL on new loans originated during the reporting period from Stage 1 to other stages. Due to current technical limitations the Group presented changes in EAD and risk parameters in one line. The information on transfers above reflects the migration of loans from their initial stage (or the stage as at the beginning of the reporting date) to the stage they were in as at reporting date. This information does not reflect the intermediate stage that the loans could be assigned to throughout the reporting period.

9. LOANS AND ADVANCES TO CUSTOMERS INCLUDING FINANCE LEASE RECEIVABLES (Continued)

	Credit loss allowance				Gross carrying amount			
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
Micro loans								
At 1 January 2026	**483**	**269**	**3,641**	**4,393**	**241,043**	**11,687**	**7,501**	**260,231**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	(32)	32	-	-	(15,948)	15,948	-	-
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	(48)	(171)	219	-	(20,603)	(6,832)	27,435	-
- from Stage 3 to Stage 2 and Stage 1	-	-	-	-	-	-	-	-
New originated or purchased	1,047			**1,047**	59,989			**59,989**
Derecognised during the period	(26)	(4)	(136)	**(166)**	(14,123)	(246)	(248)	**(14,617)**
Changes in gross value of financial assets	-	-	-	-	(19,726)	(2,900)	(109)	**(22,735)**
Changes to ECL measurement model assumptions and other movements*	659	981	11,781	**13,421**	-	-	-	-
Changes in accrued interest	5	48	1,293	**1,346**	549	767	2,908	**4,224**
Total movements with impact on credit loss allowance charge for the period	**1,605**	**886**	**13,157**	**15,648**	**(9,862)**	**6,737**	**29,986**	**26,861**
Movements without impact on credit loss allowance charge for the period:								
FX and other movements	-	-	-	-	1	-	-	1
Return of written off loans	-	-	6	6	-	-	6	6
Modification of contractual cash flows	-	-	-	-	21	-	-	21
At 30 June 2026	**2,088**	**1,155**	**16,804**	**20,047**	**231,203**	**18,424**	**37,493**	**287,120**

* The line "Changes to ECL measurement model assumptions and other movements" under columns related to Credit Loss Allowance represents changes in risk parameters (PD, LGD), changes in EAD and adjustment of ECL due to transfer to new stages, as well as transfers of ECL on new loans originated during the reporting period from Stage 1 to other stages. Due to current technical limitations the Group presented changes in EAD and risk parameters in one line. The information on transfers above reflects the migration of loans from their initial stage (or the stage as at the beginning of the reporting date) to the stage they were in as at reporting date. This information does not reflect the intermediate stage that the loans could be assigned to throughout the reporting period.

9. LOANS AND ADVANCES TO CUSTOMERS INCLUDING FINANCE LEASE RECEIVABLES (Continued)

	Credit loss allowance				Gross carrying amount			
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
Car loans								
At 1 January 2026	**11,809**	**9,195**	**121,097**	**142,101**	**2,005,539**	**63,373**	**192,565**	**2,261,477**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	(875)	875	-	-	(53,436)	53,436	-	-
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	(521)	(3,969)	4,490	-	(23,768)	(26,857)	50,625	-
- from Stage 3 to Stage 2 and Stage 1	1,992	3,685	(5,677)	-	4,017	7,278	(11,295)	-
New originated or purchased	4,728			**4,728**	503,271			**503,271**
Derecognised during the period	(962)	(788)	(5,213)	**(6,963)**	(182,128)	(5,505)	(9,807)	**(197,440)**
Changes in gross value of financial assets	-	-	-	-	(346,248)	(22,374)	(44,382)	**(413,004)**
Changes to ECL measurement model assumptions and other movements*	(1,931)	(828)	135	**(2,624)**	-	-	-	-
Changes in accrued interest	(26)	162	5,061	**5,197**	(3,537)	1,373	7,601	**5,437**
Total movements with impact on credit loss allowance charge for the period	**2,405**	**(863)**	**(1,204)**	**338**	**(101,829)**	**7,351**	**(7,258)**	**(101,736)**
Movements without impact on credit loss allowance charge for the period:								
Written-off loans during the period	-	-	(34,145)	**(34,145)**	-	-	(34,145)	**(34,145)**
Return of written off loans	-	-	44,539	**44,539**	-	-	44,539	**44,539**
At 30 June 2026	**14,214**	**8,332**	**130,287**	**152,833**	**1,903,710**	**70,724**	**195,701**	**2,170,135**

* The line "Changes to ECL measurement model assumptions and other movements" under columns related to Credit Loss Allowance represents changes in risk parameters (PD, LGD), changes in EAD and adjustment of ECL due to transfer to new stages, as well as transfers of ECL on new loans originated during the reporting period from Stage 1 to other stages. Due to current technical limitations the Group presented changes in EAD and risk parameters in one line. The information on transfers above reflects the migration of loans from their initial stage (or the stage as at the beginning of the reporting date) to the stage they were in as at reporting date. This information does not reflect the intermediate stage that the loans could be assigned to throughout the reporting period.

9. LOANS AND ADVANCES TO CUSTOMERS INCLUDING FINANCE LEASE RECEIVABLES (Continued)

	Credit loss allowance				Gross carrying amount			
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
Retail mortgage								
At 1 January 2026	**4,732**	**2,631**	**20,083**	**27,446**	**1,492,097**	**27,000**	**38,202**	**1,557,299**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	(149)	149	-	-	(25,964)	25,964	-	-
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	(125)	(849)	974	-	(12,467)	(8,722)	21,189	-
- from Stage 3 to Stage 2 and Stage 1	2,299	2,359	(4,658)	-	4,747	4,832	(9,579)	-
New originated or purchased	1,730			**1,730**	286,950			**286,950**
Derecognised during the period	(113)	(55)	(1,125)	**(1,293)**	(33,833)	(565)	(2,418)	**(36,816)**
Changes in gross value of financial assets	-	-	-	-	(38,721)	(6,528)	(6,789)	**(52,038)**
Changes to ECL measurement model assumptions and other movements*	(657)	(304)	14,068	**13,107**	-	-	-	-
Changes in accrued interest	21	48	1,636	**1,705**	4,567	510	2,267	**7,344**
Total movements with impact on credit loss allowance charge for the period	**3,006**	**1,348**	**10,895**	**15,249**	**185,279**	**15,491**	**4,670**	**205,440**
Movements without impact on credit loss allowance charge for the period:								
Written-off loans during the period	-	-	(1,982)	**(1,982)**	-	-	(1,982)	**(1,982)**
Return of written off loans	-	-	1,899	**1,899**	-	-	1,899	**1,899**
At 30 June 2026	**7,738**	**3,979**	**30,895**	**42,612**	**1,677,376**	**42,491**	**42,789**	**1,762,656**

* The line "Changes to ECL measurement model assumptions and other movements" under columns related to Credit Loss Allowance represents changes in risk parameters (PD, LGD), changes in EAD and adjustment of ECL due to transfer to new stages, as well as transfers of ECL on new loans originated during the reporting period from Stage 1 to other stages. Due to current technical limitations the Group presented changes in EAD and risk parameters in one line. The information on transfers above reflects the migration of loans from their initial stage (or the stage as at the beginning of the reporting date) to the stage they were in as at reporting date. This information does not reflect the intermediate stage that the loans could be assigned to throughout the reporting period.

9. LOANS AND ADVANCES TO CUSTOMERS INCLUDING FINANCE LEASE RECEIVABLES (Continued)

	Credit loss allowance				Gross carrying amount			
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
Consumer loans								
At 1 January 2026	**8,774**	**5,311**	**35,542**	**49,627**	**1,488,451**	**80,531**	**59,548**	**1,628,530**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	(735)	735	-	-	(68,056)	68,056	-	-
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	(1,045)	(3,522)	4,567	-	(61,220)	(52,642)	113,862	-
- from Stage 3 to Stage 2 and Stage 1	1,229	2,671	(3,900)	-	2,077	4,525	(6,602)	-
New originated or purchased	4,785			**4,785**	338,535			**338,535**
Derecognised during the period	(413)	(240)	(2,239)	**(2,892)**	(123,457)	(4,459)	(3,689)	**(131,605)**
Changes in gross value of financial assets	-	-	-	-	(167,902)	(16,713)	(15,673)	**(200,288)**
Changes to ECL measurement model assumptions and other movements*	6,239	3,570	67,111	**76,920**	-	-	-	-
Changes in accrued interest	(12)	209	10,612	**10,809**	(895)	1,940	15,377	**16,422**
Total movements with impact on credit loss allowance charge for the period	**10,048**	**3,423**	**76,151**	**89,622**	**(80,918)**	**707**	**103,275**	**23,064**
Movements without impact on credit loss allowance charge for the period:								
Written-off loans during the period	-	-	(325)	**(325)**	-	-	(325)	**(325)**
Return of written off loans	-	-	2,506	**2,506**	-	-	2,506	**2,506**
At 30 June 2026	**18,822**	**8,734**	**113,874**	**141,430**	**1,407,533**	**81,238**	**165,004**	**1,653,775**

* The line "Changes to ECL measurement model assumptions and other movements" under columns related to Credit Loss Allowance represents changes in risk parameters (PD, LGD), changes in EAD and adjustment of ECL due to transfer to new stages, as well as transfers of ECL on new loans originated during the reporting period from Stage 1 to other stages. Due to current technical limitations the Group presented changes in EAD and risk parameters in one line. The information on transfers above reflects the migration of loans from their initial stage (or the stage as at the beginning of the reporting date) to the stage they were in as at reporting date. This information does not reflect the intermediate stage that the loans could be assigned to throughout the reporting period.

9. LOANS AND ADVANCES TO CUSTOMERS INCLUDING FINANCE LEASE RECEIVABLES (Continued)

	Credit loss allowance				Gross carrying amount			
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
Agro and micro retail								
At 1 January 2026	**5,205**	**1,646**	**19,537**	**26,388**	**1,025,574**	**23,265**	**33,087**	**1,081,926**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	(382)	382	-	-	(51,710)	51,710	-	-
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	(259)	(994)	1,253	-	(29,519)	(13,428)	42,947	-
- from Stage 3 to Stage 2 and Stage 1	709	758	(1,467)	-	1,310	1,310	(2,620)	-
New originated or purchased	2,746	-	-	**2,746**	351,707	-	-	**351,707**
Derecognised during the period	(283)	(159)	(748)	**(1,190)**	(69,561)	(2,190)	(1,500)	**(73,251)**
Changes in gross value of financial assets	-	-	-	-	(137,195)	(3,606)	(8,107)	**(148,908)**
Changes to ECL measurement model assumptions and other movements*	959	1,337	23,694	**25,990**	-	-	-	-
Changes in accrued interest	16	86	4,152	**4,254**	2,063	1,678	6,259	**10,000**
Total movements with impact on credit loss allowance charge for the period	**3,506**	**1,410**	**26,884**	**31,800**	**67,095**	**35,474**	**36,979**	**139,548**
Movements without impact on credit loss allowance charge for the period:								
Written-off loans during the period	-	-	(184)	**(184)**	-	-	(184)	**(184)**
Return of written off loans	-	-	334	**334**	-	-	334	**334**
Modification of contractual cash flows	1	1	-	**2**	120	18	-	**138**
At 30 June 2026	**8,712**	**3,057**	**46,571**	**58,340**	**1,092,789**	**58,757**	**70,216**	**1,221,762**

* The line "Changes to ECL measurement model assumptions and other movements" under columns related to Credit Loss Allowance represents changes in risk parameters (PD, LGD), changes in EAD and adjustment of ECL due to transfer to new stages, as well as transfers of ECL on new loans originated during the reporting period from Stage 1 to other stages. Due to current technical limitations the Group presented changes in EAD and risk parameters in one line. The information on transfers above reflects the migration of loans from their initial stage (or the stage as at the beginning of the reporting date) to the stage they were in as at reporting date. This information does not reflect the intermediate stage that the loans could be assigned to throughout the reporting period.

9. LOANS AND ADVANCES TO CUSTOMERS INCLUDING FINANCE LEASE RECEIVABLES (Continued)

	Credit loss allowance				Gross carrying amount			
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
Large loans								
At 1 January 2025	**26,411**	**52,433**	**192,882**	**271,726**	**6,340,473**	**1,598,609**	**705,604**	**8,644,686**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	(1,127)	1,127	-	-	(291,118)	291,118	-	-
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	(175)	(11,443)	11,618	-	(21,021)	(254,352)	275,373	-
- from Stage 3 to Stage 2 and Stage 1	4,570	3,324	(7,894)	-	22,940	17,177	(40,117)	-
New originated or purchased	32,860	-	-	**32,860**	3,108,122	-	-	**3,108,122**
Derecognised during the period	(1,928)	(3,310)	(30,091)	**(35,329)**	(934,048)	(106,335)	(60,885)	**(1,101,268)**
Changes in gross value of financial assets	-	-	-	-	164,643	(870,432)	(3,390)	**(709,179)**
Changes to ECL measurement model assumptions and other movements*	26,689	(2,806)	(50,981)	**(27,098)**	-	-	-	-
Changes in accrued interest	1,718	933	4,751	**7,402**	89,975	14,091	34,416	**138,482**
Total movements with impact on credit loss allowance charge for the period	**62,607**	**(12,175)**	**(72,597)**	**(22,165)**	**2,139,493**	**(908,733)**	**205,397**	**1,436,157**
Movements without impact on credit loss allowance charge for the period:								
FX and other movements	742	200	352	**1,294**	69,728	2,675	3,674	**76,077**
Modification of contractual cash flows	-	(26)	-	**(26)**	-	(1,927)	-	**(1,927)**
At 30 June 2025	**89,760**	**40,432**	**120,637**	**250,829**	**8,549,694**	**690,624**	**914,675**	**10,154,993**

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9. LOANS AND ADVANCES TO CUSTOMERS INCLUDING FINANCE LEASE RECEIVABLES (Continued)

	Credit loss allowance				Gross carrying amount			
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
Micro loans								
At 1 January 2025	**277**	**5**	**75**	**357**	**96,639**	**181**	**153**	**96,973**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	(6)	6	-	-	(1,513)	1,513	-	-
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	(9)	(1)	10	-	(2,895)	(31)	2,926	-
- from Stage 3 to Stage 2 and Stage 1	-	-	-	-	-	-	-	-
New originated or purchased	1,226			**1,226**	140,751			**140,751**
Derecognised during the period	(37)	(1)	-	**(38)**	(13,844)	(46)	-	**(13,890)**
Changes in gross value of financial assets	-	-	-	-	(4,212)	904	31,097	**27,789**
Changes to ECL measurement model assumptions and other movements*	(243)	183	32,708	**32,648**	-	-	-	-
Changes in accrued interest	9	36	130	**175**	2,957	520	234	**3,711**
Total movements with impact on credit loss allowance charge for the period	**940**	**223**	**32,848**	**34,011**	**121,244**	**2,860**	**34,257**	**158,361**
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	(31,476)	**(31,476)**	-	-	(31,476)	**(31,476)**
FX and other movements	-	-	-	-	16	-	-	**16**
At 30 June 2025	**1,217**	**228**	**1,447**	**2,892**	**217,899**	**3,041**	**2,934**	**223,874**

* The line "Changes to ECL measurement model assumptions and other movements" under columns related to Credit Loss Allowance represents changes in risk parameters (PD, LGD), changes in EAD and adjustment of ECL due to transfer to new stages, as well as transfers of ECL on new loans originated during the reporting period from Stage 1 to other stages. Due to current technical limitations the Group presented changes in EAD and risk parameters in one line. The information on transfers above reflects the migration of loans from their initial stage (or the stage as at the beginning of the reporting date) to the stage they were in as at reporting date. This information does not reflect the intermediate stage that the loans could be assigned to throughout the reporting period.

9. LOANS AND ADVANCES TO CUSTOMERS INCLUDING FINANCE LEASE RECEIVABLES (Continued)

	Credit loss allowance				Gross carrying amount			
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
Car loans								
At 1 January 2025	**2,669**	**3,654**	**116,328**	**122,651**	**1,975,022**	**65,049**	**271,074**	**2,311,145**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	(160)	160	-	-	(50,510)	50,510	-	-
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	(256)	(2,248)	2,504	-	(43,023)	(38,437)	81,460	-
- from Stage 3 to Stage 2 and Stage 1	4,107	1,423	(5,530)	-	10,119	3,631	(13,750)	-
New originated or purchased	2,752			**2,752**	650,058			**650,058**
Derecognised during the period	(206)	(161)	(2,951)	**(3,318)**	(176,175)	(2,964)	(7,442)	**(186,581)**
Changes in gross value of financial assets	-	-	-	-	(289,392)	(10,407)	(2,181)	**(301,980)**
Changes to ECL measurement model assumptions and other movements*	(4,843)	1,902	107,447	**104,506**	-	-	-	-
Changes in accrued interest	24	107	8,496	**8,627**	3,637	1,672	(2,736)	**2,573**
Total movements with impact on credit loss allowance charge for the period	**1,418**	**1,183**	**109,966**	**112,567**	**104,714**	**4,005**	**55,351**	**164,070**
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	(87,113)	**(87,113)**	-	-	(87,113)	**(87,113)**
At 30 June 2025	**4,087**	**4,837**	**139,181**	**148,105**	**2,079,736**	**69,054**	**239,312**	**2,388,102**

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9. LOANS AND ADVANCES TO CUSTOMERS INCLUDING FINANCE LEASE RECEIVABLES (Continued)

	Credit loss allowance				Gross carrying amount			
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
Retail mortgage								
At 1 January 2025	**3,668**	**1,214**	**2,243**	**7,125**	**1,047,931**	**12,005**	**5,792**	**1,065,728**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	(150)	150	-	-	(14,764)	14,764	-	-
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	(106)	(291)	397	-	(10,208)	(3,021)	13,229	-
- from Stage 3 to Stage 2 and Stage 1	462	44	(506)	-	1,288	131	(1,419)	-
New originated or purchased	4,318			**4,318**	405,503			**405,503**
Derecognised during the period	(67)	(45)	(428)	**(540)**	(17,537)	(584)	(862)	**(18,983)**
Changes in gross value of financial assets	-	-	-	-	(33,388)	1,599	2,681	**(29,108)**
Changes to ECL measurement model assumptions and other movements*	(1,455)	2,133	8,292	**8,970**	-	-	-	-
Changes in accrued interest	74	59	427	**560**	14,671	448	828	**15,947**
Total movements with impact on credit loss allowance charge for the period	**3,076**	**2,050**	**8,182**	**13,308**	**345,565**	**13,337**	**14,457**	**373,359**
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	(142)	**(142)**	-	-	(142)	**(142)**
At 30 June 2025	**6,744**	**3,264**	**10,283**	**20,291**	**1,393,496**	**25,342**	**20,107**	**1,438,945**

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9. LOANS AND ADVANCES TO CUSTOMERS INCLUDING FINANCE LEASE RECEIVABLES (Continued)

	Credit loss allowance				Gross carrying amount			
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
Consumer loans								
At 1 January 2025	**2,468**	**671**	**10,332**	**13,471**	**796,442**	**16,732**	**20,263**	**833,437**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	(120)	120	-	-	(17,488)	17,488	-	-
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	(224)	(258)	482	-	(17,400)	(6,377)	23,777	-
- from Stage 3 to Stage 2 and Stage 1	661	843	(1,504)	-	1,384	2,018	(3,402)	-
New originated or purchased	682			**682**	794,747			**794,747**
Derecognised during the period	(190)	(71)	(978)	**(1,239)**	(90,670)	(1,978)	(1,968)	**(94,616)**
Changes in gross value of financial assets	-	-	-	-	(160,538)	4,714	(4,864)	**(160,688)**
Changes to ECL measurement model assumptions and other movements*	(2,611)	(1,158)	(663)	**(4,432)**	-	-	-	-
Changes in accrued interest	11	7	159	**177**	15,820	1,248	(294)	**16,774**
Total movements with impact on credit loss allowance charge for the period	**(1,791)**	**(517)**	**(2,504)**	**(4,812)**	**525,855**	**17,113**	**13,249**	**556,217**
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	(4,893)	**(4,893)**	-	-	(4,893)	**(4,893)**
At 30 June 2025	**677**	**154**	**2,935**	**3,766**	**1,322,297**	**33,845**	**28,619**	**1,384,761**

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9. LOANS AND ADVANCES TO CUSTOMERS INCLUDING FINANCE LEASE RECEIVABLES (Continued)

	Credit loss allowance				Gross carrying amount			
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
Agro and micro retail								
At 1 January 2025	**4,928**	**460**	**2,670**	**8,058**	**502,600**	**4,381**	**6,356**	**513,337**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	(104)	104	-	-	(9,093)	9,093	-	-
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	(142)	(253)	395	-	(6,146)	(2,176)	8,322	-
- from Stage 3 to Stage 2 and Stage 1	106	430	(536)	-	314	1,180	(1,494)	-
New originated or purchased	5,035			**5,035**	473,597			**473,597**
Derecognised during the period	(398)	(33)	(415)	**(846)**	(46,253)	(493)	(968)	**(47,714)**
Changes in gross value of financial assets	-	-	-	-	(80,366)	2,371	(738)	**(78,733)**
Changes to ECL measurement model assumptions and other movements*	(182)	526	4,023	**4,367**	-	-	-	-
Changes in accrued interest	54	46	406	**506**	4,527	573	507	**5,607**
Total movements with impact on credit loss allowance charge for the period	**4,369**	**820**	**3,873**	**9,062**	**336,580**	**10,548**	**5,629**	**352,757**
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	(729)	**(729)**	-	-	(729)	**(729)**
At 30 June 2025	**9,297**	**1,280**	**5,814**	**16,391**	**839,180**	**14,929**	**11,256**	**865,365**

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9. LOANS AND ADVANCES TO CUSTOMERS INCLUDING FINANCE LEASE RECEIVABLES (Continued)

The credit quality of loans to customers carried at amortized cost is as follows at 30 June 2026:

	Stage	Standard grade	Substandard grade	Unsatis-factory	Doubtful	Hopeless	Gross carrying amount	Credit loss allowance	Total
Large loans	Stage 1	13,570,942	-	-	-	-	**13,570,942**	(16,837)	**13,554,105**
	Stage 2	-	898,036	-	-	-	**898,036**	(5,770)	**892,266**
	Stage 3	-	-	530,711	113,397	274,556	**918,664**	(140,011)	**778,653**
Micro loans	Stage 1	230,903	-	-	-	-	**230,903**	(2,088)	**228,815**
	Stage 2	-	18,424	-	-	-	**18,424**	(1,155)	**17,269**
	Stage 3	-	-	22,375	12,781	2,637	**37,793**	(16,804)	**20,989**
Car loans	Stage 1	1,903,710	-	-	-	-	**1,903,710**	(14,214)	**1,889,496**
	Stage 2	-	70,724	-	-	-	**70,724**	(8,332)	**62,392**
	Stage 3	-	-	42,459	47,298	105,944	**195,701**	(130,287)	**65,414**
Consumer loans	Stage 1	1,407,533	-	-	-	-	**1,407,533**	(18,822)	**1,388,711**
	Stage 2	-	81,238	-	-	-	**81,238**	(8,734)	**72,504**
	Stage 3	-	-	74,577	86,090	4,337	**165,004**	(113,874)	**51,130**
Retail mortgage	Stage 1	1,677,376	-	-	-	-	**1,677,376**	(7,738)	**1,669,638**
	Stage 2	-	42,491	-	-	-	**42,491**	(3,979)	**38,512**
	Stage 3	-	-	19,087	15,788	7,914	**42,789**	(30,895)	**11,894**
Agro and micro retail	Stage 1	1,092,789	-	-	-	-	**1,092,789**	(8,712)	**1,084,077**
	Stage 2	-	58,757	-	-	-	**58,757**	(3,057)	**55,700**
	Stage 3	-	-	34,059	25,890	10,267	**70,216**	(46,571)	**23,645**
Total		**19,883,253**	**1,169,670**	**723,268**	**301,244**	**405,655**	**22,483,090**	**(577,880)**	**21,905,210**

9. LOANS AND ADVANCES TO CUSTOMERS INCLUDING FINANCE LEASE RECEIVABLES (Continued)

The credit quality of loans to customers carried at amortized cost is as follows at 31 December 2025:

	Stage	Standard grade	Substandard grade	Unsatis-factory	Doubtful	Hopeless	Gross carrying amount	Credit loss allowance	Total
Large loans	Stage 1	10,624,021	-	-	-	-	**10,624,021**	(65,599)	**10,558,422**
	Stage 2	-	1,088,300	-	-	-	**1,088,300**	(65,177)	**1,023,123**
	Stage 3	-	-	772,036	31,890	272,188	**1,076,114**	(132,342)	**943,772**
Micro loans	Stage 1	241,043	-	-	-	-	**241,043**	(483)	**240,560**
	Stage 2	-	11,687	-	-	-	**11,687**	(269)	**11,418**
	Stage 3	-	-	4,573	2,928	-	**7,501**	(3,641)	**3,860**
Car loans	Stage 1	2,005,539	-	-	-	-	**2,005,539**	(11,809)	**1,993,730**
	Stage 2	-	63,373	-	-	-	**63,373**	(9,195)	**54,178**
	Stage 3	-	-	52,648	68,512	71,405	**192,565**	(121,097)	**71,468**
Consumer loans	Stage 1	1,488,451	-	-	-	-	**1,488,451**	(8,774)	**1,479,677**
	Stage 2	-	80,531	-	-	-	**80,531**	(5,311)	**75,220**
	Stage 3	-	-	48,466	10,323	759	**59,548**	(35,542)	**24,006**
Retail mortgage	Stage 1	1,492,097	-	-	-	-	**1,492,097**	(4,732)	**1,487,365**
	Stage 2	-	27,000	-	-	-	**27,000**	(2,631)	**24,369**
	Stage 3	-	-	20,943	15,356	1,903	**38,202**	(20,083)	**18,119**
Agro and micro retail	Stage 1	1,025,574	-	-	-	-	**1,025,574**	(5,205)	**1,020,369**
	Stage 2	-	23,265	-	-	-	**23,265**	(1,646)	**21,619**
	Stage 3	-	-	20,555	11,309	1,223	**33,087**	(19,537)	**13,550**
Total		**16,876,725**	**1,294,156**	**919,221**	**140,318**	**347,478**	**19,577,898**	**(513,073)**	**19,064,825**

9. LOANS AND ADVANCES TO CUSTOMERS INCLUDING FINANCE LEASE RECEIVABLES (Continued)

Economic sector risk concentrations within the loans and advances to customers including finance lease receivables are as follows:

	30 June 2026		31 December 2025	
	Amount	%	Amount	%
Individuals	6,808,328	31%	6,529,233	33%
Trade	5,769,321	26%	3,422,674	18%
Manufacturing	3,835,703	17%	4,193,529	22%
Construction	2,931,283	13%	2,541,395	13%
Services	1,597,548	7%	1,205,365	6%
Transportation	546,502	2%	649,213	3%
Agriculture	458,324	2%	397,843	2%
Communication	222,232	1%	371,299	2%
Other	313,849	1%	267,347	1%
Gross loans and advances to customers, including finance lease receivable	**22,483,090**	**100%**	**19,577,898**	**100%**

As at 30 June 2026, the Group granted loans to 3 (31 December 2025: 4) borrowers in the amount of UZS 1,722,839 million (31 December 2025: UZS 1,995,783 million), which individually exceeded 10% of the Group's equity and accounted for 7.66% of gross loan portfolio (2025:10.2%).

The exposure to these 3 borrowers was collateralized as follows:

Outstanding balance of UZS 1,722,839 million of three private entities were collateralized by real estate of UZS 2,005,250 million, letters of surety from owners of UZS 440,640 million, insurance policy of UZS 292,000 million, inventory of UZS 292,000 million and equipment of UZS 116,481 million.

The Group's policies regarding obtaining collateral have not significantly changed during the reporting period and there has been no significant change in the overall quality of the collateral held by the Group since the prior period.

As at 30 June 2026 and 31 December 2025, the gross loans and advances to customers assessed on a collective and individual basis amounted to UZS 21,989,090 million (2025: UZS 18,946,029 million) and UZS 494,000 million (2025: UZS 631,869 million) with allowances for ECL in the amount of UZS 563,330 million (2025: UZS 497,523 million) and UZS 14,549 million (2025: UZS 15,550 million), respectively.

9. LOANS AND ADVANCES TO CUSTOMERS INCLUDING FINANCE LEASE RECEIVABLES (Continued)

Information about collateral and other credit enhancements as at 30 June 2026 are as follows:

	Loans to corporate customers		*Loans to individuals*			
	Large loans	Micro loans	Car loans	Consumer loans	Retail mortgage	Agro and micro retail
Unsecured Loans:	3,527	29,761	15	505	216	41,364
Loans with other credit enhancement:						
- letter of surety	3,471,849	72,005	159,477	292,052	283,725	110,211
- insurance policy	4,059,443	83,061	687,383	1,154,318	97,616	424,357
Loans collateralized by:						
- real estate	5,606,002	10,673	90	6,472	1,338,223	135,212
- cash deposit	83,247	55,578	12	-	67	25,806
- motor vehicle	506,105	15,579	1,170,172	58,998	197	426,472
- equipment	611,986	-	-	-	-	-
- other	882,865	416	153	-	-	-
Collateralized loans	7,690,205	82,246	1,170,427	65,470	1,338,487	587,490
Loans and advances to customers, including finance lease receivables	**15,225,024**	**267,073**	**2,017,302**	**1,512,345**	**1,720,044**	**1,163,422**

Information about collateral and other credit enhancements as at 31 December 2025 are as follows:

	Loans to corporate customers		*Loans to individuals*			
	Large loans	Micro loans	Car loans	Consumer loans	Retail mortgage	Agro and micro retail
Unsecured Loans:	3,797	33,164	1,770	10,097	1,039	45,672
Loans with other credit enhancement:						
- letter of surety	3,287,220	17,786	245,581	301,021	295,802	85,218
- insurance policy	1,998,681	80,302	387,711	1,193,964	23,424	372,221
Loans collateralized by:						
- real estate	4,447,166	9,634	322	4,287	1,208,545	152,423
- cash deposit	140,082	100,992	28	-	73	49,278
- motor vehicle	929,897	12,954	1,483,964	69,440	290	350,658
- equipment	1,196,798	45	-	-	-	14
- other	521,676	961	-	94	680	54
Collateralized loans	7,235,619	124,586	1,484,314	73,821	1,209,588	552,427
Loans and advances to customers, including finance lease receivables	**12,525,317**	**255,838**	**2,119,376**	**1,578,903**	**1,529,853**	**1,055,538**

The outstanding contractual amounts of loans and advances to customers written off that are still subject to enforcement activity was as follows at 30 June 2026 and 31 December 2025:

	30 June 2026	31 December 2025
Loans to corporate customers		
Large loans	17,835	2,681
Micro loans	5,489	1,776
Loans to individuals		
Car loans	30,419	86,310
Consumer loans	5,023	3,283
Agro and micro retail	3,852	725
Retail mortgage	2,010	221
Total	**64,628**	**94,996**

The Group's policy is to complete legal enforcement steps that were initiated even though the loans were written off as there is no reasonable expectation of recovery.

As at 30 June 2026 and 31 December 2025, none of the loans and advances to customers were pledged as collateral against borrowings of the Group.

Interest rate analysis of loans and advances to customers is disclosed in Note 33. Information on related party balances is disclosed in Note 34.

10. INVESTMENT IN DEBT SECURITIES

Investment in debt securities measured at amortized cost:

	30 June 2026	31 December 2025
Uzbekistan government bonds	4,461,688	3,073,857
Corporate bonds	50,098	49,902
Gross investment in debt securities	**4,511,786**	**3,123,759**
Credit loss allowance	(17,846)	(10,539)
Total investments in debt securities (carrying value)	**4,493,940**	**3,113,220**

Investment in debt securities mainly comprises of Uzbekistan government bonds (Standard & Poor's credit rating for Uzbekistan stands at BB with a stable outlook) with 10.2%-26.2% effective interest rate and up to five years maturity. Investment in debt securities is accounted at amortised cost since business model is "hold to collect" and SPPI test was passed.

According to the business plan, it has been set to continuously increase the share of income-generating assets within liquid assets, in particular, the share of securities, to around 60%, therefore the Group increased its government bond investments significantly during the reporting period.

As at 30 June 2026 and 31 December 2025, investment in debt securities was in Stage 1 and there were no movements between stages.

As at 30 June 2026, Uzbekistan government bonds in the amount of UZS 1,514,368 million (2025: UZS 1,190,265 million) were pledged to attract short term financing obtained from commercial banks of Uzbekistan under repo agreements without right to sell or repledge in Note 14.

Refer to Note 31 for the estimated fair value of investments in debt securities.

11. PREMISES, EQUIPMENT AND INTANGIBLE ASSETS

As at 30 June 2026 and 31 December 2025, premises and equipment of the Group were not pledged.

	Building, premises and land	Office and computer equipment	Construction in progress and advances	Terminals under operating lease	Total premises and equipment	Intangible assets	Right of use Assets	Total
Carrying amount at 1 January 2025	**122,582**	**162,989**	**2,504,301**	**1,409**	**2,791,281**	**31,046**	**6,913**	**2,829,240**
Additions	45,794	52,896	124,984	8	**223,682**	4,090	21,909	**249,681**
Net transfers	2,588,762	(1,138)	(2,588,762)	1,138	**-**	-	-	**-**
Reclassification to investment property	(19,657)	-	-	-	**(19,657)**	-	-	**(19,657)**
Disposals	-	(2,595)	-	-	**(2,595)**	-	-	**(2,595)**
Write-off	(1,378)	-	-	-	**(1,378)**	-	-	**(1,378)**
Depreciation/ amortization charge	(8,926)	(46,050)	-	(1,043)	**(56,019)**	(14,216)	(7,630)	**(77,865)**
Carrying amount at 31 December 2025	**2,727,177**	**166,102**	**40,523**	**1,512**	**2,935,314**	**20,920**	**21,192**	**2,977,426**
Cost at 31 December 2025	2,764,265	368,573	40,523	19,222	**3,192,583**	83,554	40,689	**3,316,826**
Accumulated depreciation/amortization	(37,088)	(202,471)	-	(17,710)	**(257,269)**	(62,634)	(19,497)	**(339,400)**
Carrying amount at 31 December 2025	**2,727,177**	**166,102**	**40,523**	**1,512**	**2,935,314**	**20,920**	**21,192**	**2,977,426**
Additions	2,770	26,831	1,417	99	**31,117**	15,689	34,411	**81,217**
Net transfers	(103,504)	101,120	-	2,384	**-**	-	-	**-**
Disposals	-	-	(1,027)	(1)	**(1,028)**	-	-	**(1,028)**
Write-off	-	(571)	-	-	**(571)**	-	-	**(571)**
Depreciation/amortization charge	(13,065)	(30,650)	-	(651)	**(44,366)**	(7,348)	(290)	**(52,004)**
Carrying amount at 30 June 2026	**2,613,378**	**262,832**	**40,913**	**3,343**	**2,920,466**	**29,261**	**55,313**	**3,005,040**
Cost at 30 June 2026	2,663,531	495,953	40,913	21,704	**3,222,101**	99,243	75,100	**3,396,444**
Accumulated depreciation/amortization	(50,153)	(233,121)	-	(18,361)	**(301,635)**	(69,982)	(19,787)	**(391,404)**
Carrying amount at 30 June 2026	**2,613,378**	**262,832**	**40,913**	**3,343**	**2,920,466**	**29,261**	**55,313**	**3,005,040**

The Group leases offices for its regional service centers. Rental contracts are typically made for fixed periods of 12 months to 5 years but may have extension options. All leases are recognized as a right-of-use asset and a corresponding liability (Note 18) from the date when the leased asset becomes available for use by the Group.

The depreciation charge for PPE is disclosed under Note 26 Administrative and Other Operating Expenses, where an explanation has also been provided. A cross-reference has been included accordingly.

12. OTHER ASSETS

	30 June 2026	31 December 2025
Other financial assets		
Receivables from transferring of associates	51,188	51,188
Receivable from money transfer systems	2,976	14,685
Commission receivable from customers	21,594	15,008
Non-interest income receivables	743	733
Other	5,778	24,410
Less: credit loss allowance	(220)	(449)
Total other financial assets	**82,059**	**105,575**
Other non-financial assets		
Repossessed assets on loans and leasing	492,690	95,468
Inventory	443,300	442,131
Advances paid for inventory purchase	291,947	294,630
Prepayment for taxes other than income tax*	81,008	110,356
Prepaid expenses	59,962	47,016
Prepayment for income tax*	31,105	32,793
Other	929	904
Total other non-financial assets	**1,400,941**	**1,023,298**
Total other assets	**1,483,000**	**1,128,873**

**Revised to align with current period presentation*

Inventory and prepayment for inventory balances mostly consist of non-residential buildings such as hotels, restaurants, and shops that were constructed according to government directives aimed at developing tourism and manufacturing infrastructure in specific areas of Uzbekistan. The Group fulfilled these government instructions through its investment management subsidiaries, Aloqa Aktiv LLC and Aloqa Aktiv Farg'ona LLC. Since the Group plans to sell these buildings after completion, both the constructions and related prepayments have been classified as inventory and prepayment for inventory by the Group's management.

During reporting period, the Group took measures to rehabilitate some large borrowers and repossessed collaterals with amount UZS 483,770 million, which resulted in a significant increase in other assets, they were recognized at the lower of book value of the loan and NRV.

13. NON-CURRENT ASSETS HELD FOR SALE

	30 June 2026	31 December 2025
Buildings held for sale	163,697	206,931
Vehicles held for sale	33,951	22,084
Equipment held for sale	6,580	9,525
Total non-current assets held for sale	**204,228**	**238,540**

Non-current assets held for sale comprise property, vehicles and equipment that are not used in the Group's core banking operations and which management has committed to dispose of. These assets mainly arise from collateral repossessed following borrower defaults.

These assets are classified as held for sale as their carrying amounts are expected to be recovered principally through sale. They are measured at the lower of their carrying amount and fair value less costs of disposal. Gains or losses arising from disposal are recognized in profit or loss under other operating income or expenses.

14. DUE TO OTHER BANKS

	30 June 2026	31 December 2025
Payables under REPO agreement	1,514,368	1,190,265
Correspondent accounts with other banks	828,882	211,658
Long-term placements of other domestic banks	461,297	2,370,276
Short-term placements of other domestic banks	130,665	70,811
Total due to other banks	**2,935,212**	**3,843,010**

As at 30 June 2026, short-term funds attracted under REPO agreements went up to meet short-term financing needs of the Group. The Group used its investments in government bonds as a collateral for such deals.

The decrease in long placements of other banks was due to premature repayment of placements attracted from other state-owned banks due to replacement with Eurobonds issued and deposits attracted from the government.

Refer to Note 31 for the disclosure of the fair value of each class of amounts due to other banks. Interest rate analysis of due to other banks is disclosed in Note 33. Information on related party balances is disclosed in Note 34.

15. CUSTOMER ACCOUNTS

	30 June 2026	31 December 2025
State and public organizations		
- Term deposits	2,887,292	2,561,278
- Current/settlement accounts	1,437,901	1,200,417
Other legal entities		
- Term deposits	2,114,313	1,965,985
- Current/settlement accounts	2,437,894	2,063,351
Individuals		
- Term deposits	4,760,466	4,803,445
- Current/settlement accounts	1,526,523	1,375,743
Total customer accounts	**15,164,389**	**13,970,219**

Economic sector concentrations within customer accounts are as follows:

	30 June 2026		31 December 2025	
	Amount	%	Amount	%
Private individuals	6,286,989	41%	6,179,188	44%
Special funds	2,486,592	16%	2,291,945	16%
Financial sector	1,816,831	12%	1,543,126	11%
Services	1,549,267	10%	1,142,004	8%
Other government entities	1,477,128	10%	1,098,292	8%
Communication and transport	530,924	4%	271,835	2%
Manufacturing	307,479	2%	697,790	5%
Trade	321,164	2%	291,807	2%
Construction	239,851	2%	218,180	2%
Other	148,164	1%	236,052	2%
Total customer accounts	**15,164,389**	**100%**	**13,970,219**	**100%**

As at 30 June 2026, the Group had four customer accounts (4 in 31 December 2025) with a total balance UZS 3,653,672 million comprising 24.1% of total customer accounts (31 December 2025: UZS 2,981,182 million comprising 21.34% of total customer accounts), which individually exceeded 10% of the Group's equity.
As at 30 June 2026, deposits in the amount of UZS 21,529 million (2025: UZS 51,767 million) are held as collateral deposits against letter of credits issued by the bank.
Special funds in the customer accounts represent funds of the government related non-profit organizations that are set aside or allocated for a particular government purpose or requirement which are intended to meet specific needs or obligations of the government before the community.

Refer to Note 31 for the disclosure of the fair value of customer accounts. Interest rate analysis of customer accounts is disclosed in Note 33. Information on related party balances is disclosed in Note 34.

16. DEBT SECURITIES IN ISSUE

		30 June 2026			31 December 2025		
	Currency	Term, year	Nominal interest, %	Amount	Term, year	Nominal interest, %	Amount
Eurobonds (Public)	USD	2026-2031	7.7%	3,580,157	-	-	-
Total debt securities issued				**3,580,157**			**-**

On 11 May 2026, the Group completed its Eurobond issuance, raising USD 300 million. The issue consists of 7.70% senior unsecured notes due May 2031, priced at a final yield of 7.95%.

The Group should comply with CBU Capital Adequacy Ratio, CBU Tier 1 Capital Adequacy Ratio and CBU Leverage Ratios in accordance with offering memorandum.

As of 30 June 2026, the Group was in compliance with all the covenants stipulated by Eurobond issuance.

17. OTHER BORROWED FUNDS

	30 June 2026	31 December 2025
Borrowings from domestic financial institutions	4,263,558	3,687,305
Borrowings from international financial institutions	4,212,849	4,540,928
Borrowings from Central Bank of Uzbekistan ("CBU")	12,435	21,176
Total other borrowed funds	**8,488,842**	**8,249,409**

As at 30 June 2026 new borrowings from international financial institutions and significant balances included the following:

- In 2026, Aloqabank attracted funds of Citibank N. A. with contractual amount of USD 30 million. Uzbek Sum equivalent of total outstanding balance at 30 June 2026 is UZS 366,564 million.
- In 2026, the Bank attracted short term funds from First Abu Dhabi Bank with contractual amount of USD 25 million. Uzbek Sum equivalent of total outstanding balance at 30 June 2026 is UZS 309,922 million.
- During 2026 USD 25 million has been attracted through Mashreqbank PSC. Uzbek Sum equivalent of total outstanding balance at 30 June 2026 is UZS 364,613 million.
- In February 2026, USD 20 million amount has been attracted through Cargill Financial Services International INC. Uzbek Sum equivalent of balance at 30 June 2026 is UZS 1,037,679 million.
- Olam Agri Global Treasury Pte. Ltd. Holds significant balance of borrowings from the bank raised during 2025 and 2026 years in USD. Uzbek Sum equivalent of total outstanding balance at 30 June 2026 is UZS 699,318 million.
- EUR denominated borrowings were attracted from Commerzbank to finance import of goods from OECD countries to Uzbekistan by Uzbek companies. As at 30 June 2026, the balance of the borrowing is UZS 421,797 million.

As at 30 June 2026 borrowings from domestic financial institutions included the following significant balances:

- UZS denominated borrowing from Uzbekistan Fund for Reconstruction and Development was obtained in 2020, 2021, 2023, 2024, 2025 and 2026 for the financing of projects in services sector and project of young entrepreneurs. Borrowings will mature from 2027 to 2034. The balance of the borrowings of 30 June 2026 is UZS 744,994 million.
- In 2020-2021 JICA (Japan International Cooperation Agency) provided credit line in US dollars (USD) and Uzbek soums to finance agricultural projects with contractual amount of JPY 540,000,000 equivalent to the Bank. In 2024-2026, another 195,628 million soums has been attracted. The balance of the borrowing as of 30 June 2026 is 4.62 million in USD and UZS 199,238 million in UZS maturing by December 2044.
- The Bank has funds attracted from the Ministry of Finance of the Republic of Uzbekistan during the period 2018–2026, with their total outstanding balance in UZS 2,526,011 as of 30 June 2026.

As of 30 June 2026, and 31 December 2025 and throughout the periods then ended, the Group was in compliance with all covenants on the above loan facilities.

The maturity analysis is disclosed in Note 33. Refer to Note 31 for disclosure of the fair value of other borrowed funds and Note 34 for information on related party balances.

18. OTHER LIABILITIES

	30 June 2026	31 December 2025
Other financial liabilities		
Accounts payable for services	120,838	109,471
Accounts payable for construction	87,173	88,328
Lease liabilities	56,991	22,958
Liabilities on money transfers of individuals	11,896	9,731
Provision for Bank's guarantees and letters of credit	2,332	2,823
Dividends payable	738	-
Other	23,213	9,373
Total other financial liabilities	**303,181**	**242,684**
Other non-financial liabilities		
Advances received	15,240	-
Settlements with employees	12,182	19,737
Other tax payables	7,826	4,025
Other	2,297	11,028
Total other non-financial liabilities	**37,545**	**34,790**
Total other liabilities	**340,726**	**277,474**

Accounts payable for services mainly comprise balances payable to payment service organizations and other service providers. These balances are non-interest bearing and are short-term in nature.

The maturity analysis is disclosed in Note 33. Refer to Note 31 for disclosure of the fair value of other liabilities and Note 34 for information on related party balances.

19. SUBORDINATED DEBT

	30 June 2026	31 December 2025
Subordinated debt	1,003,014	1,513,089
Total subordinated debt	**1,003,014**	**1,513,089**

During the reporting period, the Group attracted subordinated debt financing from UFRD based on Presidential Decree #62 dated 14 February 2025 "On measures to develop youth entrepreneurship and ensuring employment" with amount UZS 325,099 million at CBU refinancing rate (14% as of reporting date).

During the reporting period, the Bank's subordinated debt decreased due to the conversion of the loan facility extended by the Fund for Reconstruction and Development of the Republic of Uzbekistan (UFRD) into ordinary shares. This transaction was executed in accordance with Presidential Decree No. PQ-210 dated 1 June 2026.

Refer to Note 31 for the disclosure of the fair value of subordinated debt and Note 34 for information on related party balances.

20. SHARE CAPITAL

	Number of outstanding shares, in millions	Ordinary shares	Preference shares	Share premium	Total
At 1 January 2025	**2,518,223**	**2,516,555**	**3,690**	**3,912**	**2,524,157**
Issue of new shares	314,661	314,661	-	-	314,661
At 31 December 2025	**2,832,884**	**2,831,216**	**3,690**	**3,912**	**2,838,818**
Issue of new shares	845,256	845,256	-	-	845,256
At 30 June 2026	**3,678,140**	**3,676,472**	**3,690**	**3,912**	**3,684,074**

During reporting period, the Group issued new ordinary shares to UFRD based on Presidential Decree #210 dated 1 June 2026 " On additional measures to ensure youth employment through support for entrepreneurial projects" with amount of UZS 845,256 million (nominal value – 1 UZS per share) though the conversion of subordinated debt attracted from UFRD.

As at 30 June 2026, the total outstanding number of ordinary shares is 3,676,472 million shares (2025: 2,831,216 million shares), with a par value of UZS 1 per share (2025: UZS 1 per share). Each ordinary share carries one vote.

The total outstanding number of preference shares is 3,690 million shares (2025: 3,690 million shares), with a par value of UZS 1 per share (2025: UZS 1 per share).

Minimum annual dividends on preference shares are fixed at 40% of the nominal value and rank above ordinary dividends.

21. INTEREST INCOME AND EXPENSE

	Six months ended 30 June 2026	Six months ended 30 June 2025
Interest income calculated using the effective interest method		
Loans and advances to customers	1,705,431	1,275,338
Debt securities	276,906	184,326
Due from other banks	71,891	71,915
Total interest income calculated using effective interest method	**2,054,228**	**1,531,579**
Other similar income		
Finance lease receivables	-	2
Total other similar income	**-**	**2**
Total interest income	**2,054,228**	**1,531,581**
Interest and other similar expenses		
Customer accounts	888,025	958,427
Other borrowed funds	382,470	199,905
Due to other banks	152,368	66,741
Subordinated debt	112,318	34,485
Debt securities in issue	34,015	-
Lease liabilities	6,144	2,304
Total interest and other similar expenses	**1,575,340**	**1,261,862**
Net margin on interest and similar income	**478,888**	**269,719**

22. FEE AND COMMISSION INCOME AND EXPENSES

	Six months ended 30 June 2026	Six months ended 30 June 2025
Settlement transactions	608,494	469,142
Cash transactions	30,901	29,038
International money transfers	17,458	16,903
Guarantees and letters of credit issued	11,520	12,982
Foreign currency conversion services	962	1,664
Other	6,639	10,745
Total fee and commission income	**675,974**	**540,474**
Settlement transactions	541,493	384,040
Cash transactions	3,093	2,926
Transactions with securities	2,475	1,564
Foreign currency conversion services	1,274	1,099
Other	6,720	7,617
Total fee and commission expense	**555,055**	**397,246**
Net fee and commission income	**120,919**	**143,228**

Significant increase in income and expense from settlement transactions is due to growth in use of online payment applications and the Group is one of the largest partners of companies by servicing transit and current accounts. During reporting period, commission expenses incurred from services of processing companies increased due to renegotiation of rates, which were not reflected in the commission rates charged from payment companies, which resulted in a net decrease from settlement transactions.

23. OTHER OPERATING INCOME

	Six months ended 30 June 2026	Six months ended 30 June 2025
Dividend income	360	5,402
Rental income	10	-
Other	54,364	6,548
Total fee and commission income	**54,734**	**11,950**

Other operating income includes UZS 46,481 million arose from penalties resulting from the early withdrawal of funds by a customer prior to the expiration of their contracts. The deposits were placed as part of a vehicle installment financing arrangement and were subject to contractual restrictions on early withdrawal.

24. REVENUE FROM CONTRACTS WITH CUSTOMERS

	Six months ended 30 June 2026	Six months ended 30 June 2025
Revenue from contracts with customers	120,010	-
Other	26	-
Total revenue from contracts with customers	**120,036**	**-**

The Group sold its constructions under development in Andijan and Tashkent regions, which were developed by subsidiary of the Group, Aloqa Aktiv LLC, under the government instructions. The purpose of development was to dispose constructed shops and tourism infrastructure to local entrepreneurs after completion.

25. COST OF SALES OF CONSTRUCTED BUILDINGS SOLD TO CUSTOMERS

	Six months ended 30 June 2026	Six months ended 30 June 2025
Cost of sales of constructed buildings sold to customers	97,446	-
Other	-	-
Total cost of sales of constructed buildings sold to customers	**97,446**	**-**

26. ADMINISTRATIVE AND OTHER OPERATING EXPENSES

	Six months ended 30 June 2026	Six months ended 30 June 2025
Staff costs	227,230	161,564
Loss on disposal of assets	83,866	3,404
Depreciation of premises and equipment	52,004	34,358
Repairs and maintenance	39,639	29,056
Membership fees	47,119	29,998
Taxes other than income tax	36,614	4,659
Professional services	25,141	701
Charity and sponsorship expenses	21,267	21,915
Security service costs	17,206	14,568
Communication expenses	13,119	10,146
Office supplies	9,089	5,401
Advertising costs	5,588	4,671
Utility expenses	5,401	1,430
Business trip and travel expenses	4,273	3,122
Fines and penalties	3,225	6,811
Insurance expenses	2,579	7,845
Representation expenses	2,515	1,461
Short term rent expenses	1,730	1,894
Fuel expenses	1,608	1,026
Other	9,258	16,350
Total administrative and other operating expenses	**608,471**	**360,380**

Staff costs contain statutory pension contributions of UZS 23,504 million (six months of 2025: UZS 19,079 million). During reporting period, staff costs went up significantly due to the change in the number of headcount, which increased by 11%. Moreover, the Group accrued significant amount of bonus payments during reporting period, which was not observed in comparative period.

Loss on disposal of assets increased significantly due to disposal of hotel and trade center facilities located in Khorezm region and developed by subsidiary company, Aloqa Aktiv LLC, under government instructions. The construction was completed and transferred to the parent, which disposed it under installments subsequently to external party that caused the loss on disposal.

The growth of taxes other than income tax was caused by the property tax expenses incurred due to new headquarters building located in Tashkent city, which was exempt from property tax during construction period. In addition, repossessed collaterals became taxable for property tax purposes, which contributed to further growth of other tax expenses.

Professional service expenses increased due to expenses associated with the issuance of public Eurobonds in London Stock Exchange and valuation expenses incurred.

27. INCOME TAXES

	Six months ended 30 June 2026	Six months ended 30 June 2025
Current tax charge	3,397	23,279
Deferred tax (credit) / charge	(33,710)	(110,426)
Total income tax (benefit) for the reporting period	**(30,313)**	**(87,147)**

The income tax rate applicable to the majority of the Group is 20% (2025: 20%). A reconciliation between the expected and the actual taxation charge is provided below.

	Six months ended 30 June 2026	Six months ended 30 June 2025
Profit/(loss) before tax	**75,995**	**(329,187)**
Theoretical tax charge at the applicable statutory rate - 20% (2025: 20%)	15,199	(65,837)
- Non-deductible expenses	16,357	15,513
- Tax exempt income	(64,560)	(38,786)
- Other	2,691	1,963
Income tax (benefit) for the reporting period	**(30,313)**	**(87,147)**

Tax exempt income includes interest income earned from investment in government securities and REPO deals, while non-deductible expenses mainly comprised 20% of statutory loan loss reserves created during the reporting period and charity expenses.

28. EARNINGS PER SHARE

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

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

	Six months ended 30 June 2026	Six months ended 30 June 2025
Profit or loss for the year attributable to the ordinary shareholders of the Bank	105,478	(242,419)
Weighted average number of ordinary shares in issue (millions)	2,848,158	2,204,868
Total basic and diluted earnings per share attributable to the owners of the bank (expressed in UZS per share)	**0.04**	**(0.11)**

29. COMMITMENTS AND CONTINGENCIES

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

Tax legislation. Uzbek tax, currency and customs legislation are subject to varying interpretations, and changes, which can occur frequently. Management's interpretation of such legislation as applied to the transactions and activity of the Group may be challenged by the relevant regional and federal authorities. Recent events within the Uzbekistan suggest that the tax authorities may be taking a more assertive position in their interpretation of the legislation and assessments, and it is possible that transactions and activities that have not been challenged in the past may be challenged. As a result, significant additional taxes, penalties and interest may be assessed.

Fiscal periods remain open to review by the authorities in respect of taxes for three calendar years preceding the year of review. Under certain circumstances reviews may cover longer periods.

Covenants of the Bank's loan agreements with ICD. The Group is subject to certain covenants in regards to its Line of Financing Agreement with Islamic Corporation for the Development of the Private Sector (the "ICD") with the purpose to finance investment projects of small and medium sized enterprises within the Republic of Uzbekistan. The Bank has the authority to act as the ICD's agent to utilize the line of financing not exceeding USD 30,000 thousand (in UZS equivalent: UZS 361,825 million) for the purpose of investing in the ICD's eligible projects and thus the outstanding balances are accounted for in the credit related commitments under guarantees issued. Guarantees related commitments for total outstanding amount of UZS 199,278 million were appropriately disclosed in the current note.

Covenants of the Bank's loan agreements with ITFC. The Group is subject to certain covenants in regards to its Line of Trade Financing Agreement with International Islamic Trade Finance Corporation (the "ITFC") with the purpose to finance investment projects of small and medium sized enterprises within the Republic of Uzbekistan. The Bank has the authority to act as the ITFC's agent to utilize the line of financing not exceeding USD 20,000 thousand (in UZS equivalent: UZS 241,217 million) in accordance with Amendment No.2 to the line of financing agreement dated 5 February 2025 for the purpose of investing in the ITFC's eligible projects and thus the outstanding balances are accounted for in the credit-related commitments under guarantees issued. Guarantees related commitments for total outstanding amount of UZS 225,177 million were appropriately disclosed in the current note.

As at 30 June 2026, the Group was in compliance with all covenants on the above Bank's financing agreements.

Credit related commitments. The primary purpose of these instruments is to ensure that funds are available to a customer as required. Guarantees and standby letters of credit, which represent irrevocable assurances that the Group will make payments in the event that a customer cannot meet its obligations to third parties, carry the same credit risk as loans. Documentary and commercial letters of credit, which are written undertakings by the Group on behalf of a customer authorizing a third party to draw drafts on the Group up to a stipulated amount under specific terms and conditions, are collateralized by the underlying shipments of goods to which they relate or cash deposits and, therefore, carry less risk than a direct borrowing.

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

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

	Note	**30 June 2026**	**31 December 2025**
Guarantees issued		655,098	708,010
Letters of credit		50,713	80,215
Loan commitments		1,344,413	1,379,693
Total gross credit related commitments		**2,050,224**	**2,167,918**
Less: Provision for guarantees issued	18	(186)	(371)
Less: Provision for letter of credits	18	-	-
Less: Provision for loan commitments	18	(2,146)	(2,452)
Less: Commitment collateralized by cash deposits		(21,867)	(51,767)
Total credit related commitments, net of provision and cash covered exposures		**2,026,025**	**2,113,328**

30. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below sets out movement in the Group's liabilities from financing activities for each of periods presented. The items of these liabilities are those that are reported as financing activities in the condensed consolidated interim statement of cash flows.

	Liabilities arising from financing activities						
in millions of Uzbekistan Soums	Other borrowed funds	Subor-dinated debt	Lease liabilities	Due to other banks	Divide nds paid	Debt securities in issue	Total
Liabilities arising from financing activities at 1 January 2025	**4,139,368**	**171,731**	**12,435**	**67,158**	**798**	**-**	**4,391,490**
Proceeds from liabilities	5,575,213	1,300,395	28,255	5,000	1,476	-	6,910,339
	(1,322,552)	(3,136)	(24,729)	-		-	
Repayment of liabilities					(2,274)		(1,352,691)
Foreign exchange adjustments	(204,400)	(11,209)	-	-	-	-	(215,609)
Accrual of interest	492,265	134,353	6,997	17,599	-	-	651,214
Interest paid	(430,485)	(79,045)		(17,641)	-	-	(527,171)
Liabilities arising from financing activities at 31 December 2025	**8,249,409**	**1,513,089**	**22,958**	**72,116**	**-**	**-**	**9,857,572**
Proceeds from liabilities	3,035,148	325,099	-	-	-	3,559,392	6,919,639
Repayment of liabilities	(2,801,169)	(3,519)	(13,898)	(3,818)	-	-	(2,822,404)
Transfer to share capital	-	(845,257)	-	-	-	-	(845,257)
Foreign exchange adjustments	(14,704)	512	-	-	-	22,034	7,842
Accrual of interest	382,470	112,318	6,144	4,444	-	34,015	539,391
Interest paid	(364,922)	(99,228)	(6,144)	(4,455)	-	-	(474,749)
Other	2,610	-	47,931	-	-	(35,284)	15,257
Liabilities arising from financing activities at 30 June 2026	**8,488,842**	**1,003,014**	**56,991**	**68,287**	**-**	**3,580,157**	**13,197,291**

Other movements include the impact of new and revised lease agreements and the difference arising from effective interest rate treatment in other borrowed funds and debt securities in issue. For the details of transfer to share capital from subordinated debt, please refer to Note 19.

31. FAIR VALUE

IFRS defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at a measurement date.
Fair value measurements are analyzed by level in the fair value hierarchy as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Management applies judgement in categorizing financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety.

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

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

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Assets and liabilities	Fair value as at 30 June 2026	Fair value as at 31 December 2025*	Fair value hierarchy	Valuation model(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
- JSC Uztelecom	-	12,721	Level 1	Quoted bid prices in local stock exchange	N/A	N/A
- Investment in property	343,927	343,927	Level 3	Market comparables approach	Demolition costs	The higher price/the smaller cost – higher fair value
- Other investments in equity securities	225,630	221,516	Level 3	Market and Replacement cost, Profit based approach, Exit cases, Comparable multiples, Net asset value, At cost of investment approach	Discount rate, future cash flows, future profits	The greater discount- the smaller fair value

**Revised to align with H1 2026 presentation*

Other investments in equity securities are those without quoted market prices in an active market, mainly represented by venture investments made by two venture investment subsidiaries of the Bank, Aloqa Ventures and Aloqa Ventures-2 LLC.
The Management have used the Asset based valuation approach focused on investment company's net assets value (NAV), dividend discount model, exit cases and price-to-earnings multiplier of comparative investmetns for calculation of FV amount of equity securities. For dividend discount model, the Management built its expectation based on previous experience of dividends received on financial assets at fair value through profit and loss over multiple years and accordingly calculated the value of using the average rate of return on investments. The Management believes that such approach accurately reflects the fair value of these securities, given they are not traded. Such financial instruments were categorized as Level 3.

Fair values analyzed by level in the fair value hierarchy and carrying value of assets and liabilities not measured at fair value at 30 June 2026 are as follows:

	Level 1	Level 2	Level 3	Carrying value
Cash and cash equivalents	3,096,391	-	-	3,096,391
Due from other banks	-	946,409	-	1,072,314
Loans and advances to customers, including finance lease receivables	-	-	22,115,844	21,905,210
Investment in debt securities	-	-	4,463,820	4,493,940
Other financial assets	-	-	82,059	82,059
TOTAL	**3,096,391**	**946,409**	**26,661,723**	**30,649,914**

	Level 1	Level 2	Level 3	Carrying value
Due to other banks	-	-	2,976,478	2,935,212
Customer accounts	-	5,402,318	10,068,710	15,164,389
Debt securities in issue	-	3,616,551	-	3,580,157
Other borrowed funds	-	8,238,930	-	8,488,842
Subordinated debt	-	-	998,010	1,003,014
Other financial liabilities	-	-	246,190	246,190
TOTAL	**-**	**17,257,799**	**14,289,388**	**31,417,804**

Fair values analyzed by level in the fair value hierarchy and carrying value of assets and liabilities not measured at fair value at 31 December 2025 are as follows:

	Level 1	Level 2	Level 3	Carrying value
Cash and cash equivalents	3,128,725	-	40,292	3,169,017
Due from other banks	-	-	965,230	965,230
Loans and advances to customers, including finance lease receivables	-	-	19,064,825	19,064,825
Investment in debt securities	-	-	3,113,220	3,113,220
Other financial assets	-	-	105,575	105,575
TOTAL	**3,128,725**	**-**	**23,289,142**	**26,417,867**

	Level 1	Level 2	Level 3	Carrying value
Due to other banks	211,658	-	3,631,352	3,843,010
Customer accounts	-	-	13,970,219	13,970,219
Other borrowed funds	-	-	8,249,409	8,249,409
Subordinated debt	-	-	1,513,089	1,513,089
Other financial liabilities	-	-	219,726	219,726
TOTAL	**211,658**	**-**	**27,583,795**	**27,795,453**

32. MANAGEMENT OF CAPITAL

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

Under the current capital requirements set by the CBU, banks are required to maintain capital ratios. The actual ratios presented below are derived from capital adequacy reports submitted to the CBU, which were prepared using statutory (unaudited) figures:

- Ratio of regulatory capital to risk weighted assets ("Regulatory capital ratio") above a prescribed minimum level of 12% (31 December 2025: 13%). Actual ratio as at 30 June 2026: 14.9% (31 December 2025: 14.1%);
- Ratio of Group's tier 1 capital to risk weighted assets ("Capital adequacy ratio") above a prescribed minimum level of 10% (31 December 2025: 10%). Actual ratio as at 30 June 2026: 12.4% (31 December 2025: 10.1%); and
- Ratio of Group's tier 1 capital to total assets less intangibles ("Leverage ratio") above a prescribed minimum level of 3% (31 December 2025: 6%). Actual ratio as at 30 June 2026: 11.1% (31 December 2025: 10.0%).
- Ratio of Group's core tier 1 capital to risk weighted assets ("CET1") above a prescribed minimum level of 8.5% (31 December 2025: 8%). Actual ratio as at 30 June 2026: 12.4% (31 December 2025: 10.1%);

The Group and the Bank have complied with all externally imposed capital requirements throughout the reporting period.

Total capital is based on the Group's reports prepared under CBU Instructions and related instructions and comprises:

	30 June 2026	31 December 2025
Tier 1 capital	4,615,046	3,590,485
Tier 2 capital	933,291	1,436,356
Total regulatory capital	**5,548,337**	**5,026,841**
Risk - weighted assets	**37,286,148**	**35,558,568**
Capital adequacy ratio	12.4%	10.1%
Regulatory capital ratio	14.9%	14.1%

Regulatory capital consists of Tier 1 capital, which comprises share capital, share premium, preference shares, retained earnings excluding current year profit and less intangible assets and investment into unconsolidated entities excluding investments made to green energy companies. The other component of regulatory capital is Tier 2 capital, which includes current year profit, general reserves created for assets classified as standard and subordinated debt balances adjusted based on remaining maturity.

33. RISK MANAGEMENT POLICIES

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

Risk management activities of the Bank are carried out in accordance with requirements of the Central Bank of the Republic of Uzbekistan on risk management and corporate governance in commercial banks, as well as internal policies of the Group on risk management and limits. The Group's risk management policies and procedures are consistent with those disclosed in the annual consolidated financial statements of the Group for the year ended 30 June 2026.

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

	Monetary financial assets	Monetary financial liabilities	Net balance sheet position
30 June 2026			
UZS	19,401,120	20,182,416	(781,296)
US Dollars	10,595,334	10,617,736	(22,402)
Euros (EUR)	583,328	619,045	(35,717)
Other	70,132	55,598	14,534
Total	**30,649,914**	**31,474,795**	**(824,881)**
31 December 2025			
UZS	17,428,408	19,083,476	(1,655,068)
US Dollars	8,348,316	8,098,975	249,341
Euros (EUR)	574,210	586,096	(11,886)
Other	66,933	49,864	17,069
Total	**26,417,867**	**27,818,411**	**(1,400,544)**

33. RISK MANAGEMENT POLICIES (Continued)

The following table presents sensitivities of profit and loss to reasonably possible changes in exchange rates applied at the end of reporting period, with all other variables held constant:

	At 30 June 2026 Impact on profit or loss	At 31 December 2025 Impact on profit or loss
US Dollars strengthening by 1% (2025: 7%)	(224)	17,275
US Dollars weakening by 1% (2025: 7%)	224	(17,275)
EUR strengthening by 3% (2025: 5%)	(1,060)	(642)
EUR weakening by 3% (2025: 5%)	1,060	642

Rates used for the above sensitivity analysis are based on the actual change of foreign exchange rates for respective currencies during each reporting period. The exposure was calculated only for monetary balances denominated in currencies other than the functional currency of the respective entity of the Group. Impact on equity would be the same as impact on statement of profit or loss and other comprehensive income.

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

The table below summarizes the Group's exposure to interest rate risks. The table presents the aggregated amounts of the Group's floating rate of financial assets and liabilities at carrying amounts:

	Demand and less than 1 month	From 1 to 6 months	From 6 to 12 months	Over 12 months	Total
30 June 2026					
Total financial assets	237,207	802,614	310,049	922,296	**2,272,166**
Total financial liabilities	8,649	387,236	73,374	1,881,855	**2,351,114**
Net interest sensitivity gap at 30 June 2026	**228,558**	**415,378**	**236,675**	**(959,559)**	**(78,948)**
31 December 2025					
Total financial assets	170,544	761,517	280,597	868,173	**2,080,831**
Total financial liabilities	74,295	60,229	67,927	2,322,459	**2,524,910**
Net interest sensitivity gap at 31 December 2025	**96,249**	**701,288**	**212,670**	**(1,454,286)**	**(444,079)**

As at 30 June 2026, if interest rates at those dates had been 48 basis points lower (2025: 21 basis points lower) with all other variables held constant, interest income for the year would have been UZS 379 million (2025: UZS 933million) lower.

if interest rates at those dates had been 48 basis points higher (2025: 21 basis points higher) with all other variables held constant, interest income for the year would have been UZS 379 million (2025: UZS 933 million) higher.

Financial liabilities with a floating rate comprise of other borrowed funds and subordinated debt, of which 25% (2025: 26%) are at floating rates.

33. RISK MANAGEMENT POLICIES (Continued)

Geographical risk concentration. The geographical concentration of the Group's financial assets and liabilities at 30 June 2026 is set out below:

	Uzbekistan	OECD	Non-OECD	Russia	Total
Assets					
Cash and cash equivalents	2,393,969	646,416	13,514	42,492	3,096,391
Due from other banks	1,024,836	42,650	4,827	1	1,072,314
Loans and advances to customers	21,905,210	-	-	-	21,905,210
Investment in debt securities	4,493,940	-	-	-	4,493,940
Investments in equity securities	225,630	-	-	-	225,630
Other financial assets	79,083	2,681	-	295	82,059
Total financial assets	**30,122,668**	**691,747**	**18,341**	**42,788**	**30,875,544**
Liabilities					
Due to other banks	2,814,739	524	89,308	30,641	2,935,212
Customer accounts	15,164,389	-	-	-	15,164,389
Debt securities in issue	-	3,580,157	-	-	3,580,157
Other borrowed funds	4,275,993	2,506,749	1,706,100	-	8,488,842
Subordinated debt	1,003,014	-	-	-	1,003,014
Other financial liabilities	293,926	798	48	8,409	303,181
Total financial liabilities	**23,552,061**	**6,088,228**	**1,795,456**	**39,050**	**31,474,795**
Net balance sheet position as 30 June 2026	**6,570,607**	**(5,396,481)**	**(1,777,115)**	**3,738**	**(599,251)**
Credit related commitments (Note 29)	**2,050,224**	**-**	**-**	**-**	**2,050,224**

The Group maintains a correspondent account with JSC "Asia Invest Bank", which is located in the Russian Federation and is a subsidiary of the JSC "National Bank of foreign economy of activity of Republic of Uzbekistan" which is state owned bank of Republic of Uzbekistan. JSC "Asia Invest Bank" is not subject to international sanctions, and there are no restrictions or limitations on transactions or operations conducted with this Bank. The Group monitors geopolitical developments and assesses related risks.

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

	Uzbekistan	OECD	Non-OECD	Russia	Total
Assets					
Cash and cash equivalents	3,088,323	26,320	4,700	49,674	3,169,017
Due from other banks	919,795	39,991	5,444	-	965,230
Loans and advances to customers	19,064,825	-	-	-	19,064,825
Investment in debt securities	3,113,220	-	-	-	3,113,220
Investments in equity securities	234,237	-	-	-	234,237
Other financial assets	104,858	717	-	-	105,575
Total financial assets	**26,525,258**	**67,028**	**10,144**	**49,674**	**26,652,104**
Liabilities					
Due to other banks	3,640,205	2,030	136,379	64,396	3,843,010
Customer accounts	13,970,219	-	-	-	13,970,219
Other borrowed funds	3,708,481	2,370,850	2,170,078	-	8,249,409
Subordinated debt	1,513,089	-	-	-	1,513,089
Other financial liabilities	233,486	1,202	-	7,997	242,685
Total financial liabilities	**23,065,480**	**2,374,082**	**2,306,457**	**72,393**	**27,818,412**
Net balance sheet position as 31 December 2025	**3,459,778**	**(2,307,054)**	**(2,296,313)**	**(22,719)**	**(1,166,308)**
Credit related commitments (Note 29)	**2,167,918**	**-**	**-**	**-**	**2,167,918**

Liquidity risk. Liquidity risk is defined as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Group is exposed to daily calls on its available cash resources from overnight deposits, current accounts, maturing deposits, loan draw downs, guarantees. The Group does not maintain cash resources to meet all of

these needs as experience shows that a minimum level of reinvestment of maturing funds can be predicted with a high level of certainty. Liquidity risk is managed by the Assets and Liabilities Management Committee of the Group.

The Group seeks to maintain a stable funding base comprising primarily amounts due to other banks, corporate and retail customer deposits and invest the funds into liquid assets such as interbank placements, in order to be able to respond quickly and smoothly to unforeseen liquidity requirements.

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

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

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

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

The table below shows liabilities at 30 June 2026 by their remaining contractual maturity. The amounts of liabilities disclosed in the maturity table are the contractual undiscounted cash flows. These undiscounted cash flows differ from the amount included in the statement of financial position because the statement of financial position amount is based on discounted cash flows. Financial derivatives are included at the contractual amounts to be paid or received, unless the Group expects to close the derivative position before its maturity date in which case the derivatives are included based on the expected cash flows.

When the amount payable is not fixed, the amount disclosed is determined by reference to the conditions existing at the reporting date. Foreign currency payments are translated using the spot exchange rate at the end of the reporting period. Liquidity requirements to support calls under guarantees and standby letters of credit are considerably less than the amount of the commitment disclosed in the below maturity analysis, because the Group does not generally expect the third party to draw funds under the agreement. The total outstanding contractual amount of commitments to extend credit as included in the above maturity table does not necessarily represent future cash requirements, since many of these commitments will expire or terminate without being funded.

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

33. RISK MANAGEMENT POLICIES (Continued)

The undiscounted maturity analysis of financial instruments at 30 June 2026 is as follows:

	Demand and less than 1 month	From 1 to 6 months	From 6 to 12 months	Over 12 months	Total
Liabilities					
Due to other banks	1 605 534	934 363	49 035	553 043	**3 141 975**
Customer accounts	5 858 422	2 859 129	3 018 011	5 183 857	**16 919 419**
Debt securities in issue	58 870	124 068	146 351	4 702 886	**5 032 175**
Other borrowed funds	520 471	2 096 771	866 047	8 609 842	**12 093 131**
Subordinated debt	10 766	129 248	62 953	1 599 364	**1 802 331**
Other financial liabilities	248 505	11 287	10 303	59 843	**329 938**
Guarantees issued	655 098	-	-	-	**655 098**
Import credit lines	50 713	-	-	-	**50 713**
Undrawn credit lines	1 344 413	-	-	-	**1 344 413**
Total potential future payments for financial obligations	**10,352,792**	**6,154,866**	**4,152,700**	**20,708,835**	**41,369,193**

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

	Demand and less than 1 month	From 1 to 6 months	From 6 to 12 months	Over 12 months	Total
Liabilities					
Due to other banks	2,245,794	412,875	115,215	1,432,072	**4,205,956**
Customer accounts	5,134,004	2,852,820	3,015,785	8,034,586	**19,037,195**
Other borrowed funds	230,537	2,269,900	1,275,797	7,851,795	**11,628,029**
Subordinated debt	75,989	84,837	99,311	2,650,669	**2,910,806**
Other financial liabilities	229,805	9,261	10,386	4,683	**254,135**
Guarantees issued	708,010	-	-	-	**708,010**
Import credit lines	80,215	-	-	-	**80,215**
Undrawn credit lines	1,379,693	-	-	-	**1,379,693**
Total potential future payments for financial obligations*	**10,084,047**	**5,629,693**	**4,516,494**	**19,973,805**	**40,204,039**

The total outstanding contractual amount of commitments to extend credit as included in the above maturity table does not necessarily represent future cash requirements, since many of these commitments will expire or terminate without being funded.

33. RISK MANAGEMENT POLICIES (Continued)

The Group does not use the above maturity analysis based on undiscounted contractual maturities of assets, liabilities and contingent liabilities to manage liquidity. Instead, the Group monitors expected maturities and the resulting expected liquidity gap as at 30 June 2026 as follows:

	Demand and less than 1 month	From 1 to 6 months	From 6 to 12 months	Over 12 months	Total
Assets					
Cash and cash equivalents	3 096 391	-	-	-	3 096 391
Due from other banks	57 006	63 573	46 768	904 967	1 072 314
Loans and advances to customers	1 788 020	5 337 372	3 592 000	11 187 818	21 905 210
Investment in debt securities	-	122 556	186 384	4 185 000	4 493 940
Investments in equity securities	-	-	-	225 630	225 630
Other financial assets	82 059	-	-		82 059
Total assets	**5,023,476**	**5,523,501**	**3,825,152**	**16,503,415**	**30,875,544**
Liabilities					
Due to other banks	1 589 113	897 962	10 016	438 121	2 935 212
Customer accounts	5 714 724	2 264 641	2 498 367	4 686 657	15 164 389
Debt securities in issue	-	-	-	3 580 157	3 580 157
Other borrowed funds	461 301	1 826 238	576 345	5 624 958	8 488 842
Subordinated debt	-	77 346	5 104	920 564	1 003 014
Other financial liabilities	247 526	6 793	5 642	43 220	303 181
Guarantees issued	655 098	-	-	-	655 098
Import credit lines	50 713	-	-	-	50 713
Undrawn credit lines	1 344 413	-	-	-	1 344 413
Total liabilities	**10,062,888**	**5,072,980**	**3,095,474**	**15,293,677**	**33,525,019**
Net liquidity gap	**(5,039,412)**	**450,521**	**729,678**	**1,209,738**	**(2,649,475)**
Cumulative liquidity gap at 30 June 2026	**(5,039,412)**	**(4,588,891)**	**(3,859,213)**	**(2,649,475)**	

The Group's expected liquidity gap is negative as at 30 June 2026. Management regularly performs stress tests to assess the potential outcomes due to liquidity mismatches and evaluates results to prepare action plans. In addition, Central Bank monitors Bank's compliance with prudential ratios.

The prudential ratios include Liquidity coverage ratio, and the Bank's liquidity position was in compliance with the required minimum as at 30 June 2026.

Management believes that in spite of a substantial portion of customer accounts is on demand, the fact that significant portion of these customer accounts are of large state-controlled entities which are either the Group's shareholders or related entities under common control and the past experience of the Group, indicate that these customer accounts provide a long-term and stable source of funding for the Group. Total negative liquidity gap with maturity up to one year excluding off-balance sheet commitments has comprised of UZS 1,808,989 million which includes short term deposits from the state-controlled entities in the amount of UZS 3,297,497 million.

33. RISK MANAGEMENT POLICIES (Continued)

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

	Demand and less than 1 month	From 1 to 6 months	From 6 to 12 months	Over 12 months	Total
Assets					
Cash and cash equivalents	3,169,017	-	-	-	3,169,017
Due from other banks	65,908	5,942	16,997	876,383	965,230
Loans and advances to customers	950,417	4,301,244	3,291,937	10,521,227	19,064,825
Investment in debt securities	776,182	109,485	121,319	2,106,234	3,113,220
Investments in equity securities	-	-	-	234,237	234,237
Other financial assets	105,575	-	-	-	105,575
Total assets	**5,067,099**	**4,416,671**	**3,430,253**	**13,738,081**	**26,652,104**
Liabilities					
Due to other banks	2,217,228	324,888	12,357	1,288,537	3,843,010
Customer accounts	4,973,492	2,160,945	2,393,063	4,442,719	13,970,219
Other borrowed funds	173,774	1,999,770	1,015,453	5,060,412	8,249,409
Subordinated debt	59,137	5,019	5,019	1,443,914	1,513,089
Other financial liabilities	221,417	7,695	9,354	4,218	242,684
Guarantees issued	708,010	-	-	-	708,010
Import credit lines	80,215	-	-	-	80,215
Undrawn credit lines	1,379,693	-	-	-	1,379,693
Total liabilities	**9,812,966**	**4,498,317**	**3,435,246**	**12,239,800**	**29,986,329**
Net liquidity gap	**(4,745,867)**	**(81,646)**	**(4,993)**	**1,498,281**	**(3,334,225)**
Cumulative liquidity gap at 31 December 2025	**(4,745,867)**	**(4,827,513)**	**(4,832,506)**	**(3,334,225)**	

The above analysis is based on remaining maturities.

34. RELATED PARTY TRANSACTIONS

Parties are generally considered to be related if the parties are under common control or one party has the ability to control the other party or can exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form. The Group applies a disclosure exemption regarding Government-related entities, where the same Government has control or joint control of, or significant influence over, both the Group and the other entities, disclosed as "entities under common control".

- "Immediate parent company" and "Other significant shareholders" – legal entities - shareholders which have a significant influence to the Group through Government;
- "Key management personnel" – members of the Management Board and the Supervisory Board of the Bank;
- "Entities under common control" – entities that are controlled, jointly controlled or significantly influenced by the Government.

The Government of the Republic of Uzbekistan, acting through the Funds for Reconstruction and Development and the Ministry of Economy and Finance of the Republic of Uzbekistan, directly and indirectly controls the Group. There are no individually significant transactions with government-related entities, and the terms, conditions, and amounts of these related party transactions are usually same as those between unrelated parties. The Group enters into banking transactions with Government-related entities including but not limited to lending, attracting deposits, cash settlements, obtaining borrowings etc. Transactions with related parties are settled on an arm's-length basis and recognized in the financial statements according to the same accounting policy as for similar transactions with unrelated parties.

34. RELATED PARTY TRANSACTIONS (Continued)

The Group considers that the tax accruals and payments is part of government fiscal policy and therefore does not provide additional useful information for the users of the financial statements. For details, please refer to Note 27.

At 30 June 2026, the outstanding balances with related parties were as follows:

	Immediate parent company	Other significant shareholders	Associates	Entities under common control	Key management personnel	Other related parties	Total
Cash and cash equivalents	-	-	-	971,285	-	-	971,285
Due from other banks	-	-	-	790,714	-	-	790,714
Loans and advances to customers (contractual interest rate: 1%-30%)	-	105,975	-	-	549	54,944	161,468
Credit loss allowance	-	69	-	-	1	41	111
Investment in debt securities	-	4,443,900	-	-	-	-	4,443,900
Due to other banks (contractual interest rate: 3%-19%)	-	-	-	1,516,056	-	-	1,516,056
Customer accounts (contractual interest rate: 2%-22%)	-	1,570,004	94,957	-	2,627	183	1,667,771
Other borrowed funds (contractual interest rate: 2%-15%)	744,994	2,526,011	-	-	-	-	3,271,005
Subordinated loans	849,418	153,596	-	-	-	-	1,003,014

The income and expenses with related parties for six months ended 30 June 2026 were as follows:

	Immediate parent company	Other significant shareholders	Associates	Entities under common control	Key management personnel	Other related parties	Total
Interest income	-	282,738	-	57,697	19	6,874	347,328
Interest expense	131,519	218,297	7,140	68,837	241	-	426,034
Fee and commission income	-	1,428	3	-	-	10	1,441
Salaries and other benefits	-	-	-	-	4,347	-	4,347
Social security costs	-	-	-	-	522	-	522

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

	Immediate parent company	Other significant shareholders	Associates	Entities under common control	Key management personnel	Other related parties	Total
Cash and cash equivalents	-	-	-	1,306,963	-	-	**1,306,963**
Due from other banks (contractual interest rate: 0%-10%)	-	-	-	893,461	-	-	**893,461**
Loans and advances to customers (contractual interest rate: 11.5%-29%)	-	223,013	54,847	-	155	20,898	**298,913**
Credit loss allowance	-	1,304	161	-	-	152	**1,617**
Investment in debt securities (contractual interest rate: 15%-16.5%)	-	3,064,370	-	-	-	-	**3,064,370**
Other assets	-	-		-	-	51,188	**51,188**
Due to other banks (contractual interest rate: 0%-19.5%)	-	-	-	2,165,640	-	-	**2,165,640**
Customer accounts (contractual interest rate: 6%-23%)	-	1,186,579	116,806	-	2,789	70	**1,306,244**
Other borrowed funds (contractual interest rate: 0%-14%)	771,271	2,111,538	-	-	-	-	**2,882,809**
Subordinated loans (contractual interest rate: 4.3%-14%)	1,356,258	156,831	-	-	-	-	**1,513,089**

The income and expenses with related parties for six months ended 30 June 2025 were as follows:

	Immediate parent company	Other significant shareholders	Associates	Entities under common control	Key management personnel	Other related parties	Total
Interest income	-	199,200	-	65,788	30	19,103	**284,121**
Interest expense	55,473	214,335	7,933	40,972	467	-	**319,180**
Initial recognition adjustment on interest bearing assets	-	-	-	260,523	-	-	**260,523**
Fee and commission income	-	1,208	24	-	-	-	**1,232**
Salaries and other benefits	-	-	-	-	3,880	-	**3,880**
Social security costs	-	-	-	-	466	-	**466**

Key management compensation is presented below:

	Six months ended 30 June 2026	Six months ended 30 June 2025
Salaries	3,236	544
Other benefits	1,111	3,336
Social security contributions	522	466

35. EVENTS AFTER THE END OF THE REPORTING PERIOD

Management has assessed events occurring after the reporting period up to the date of authorization of these consolidated financial statements.

Subsequent to 30 June 2026, the Bank continued to attract funding from international financial institutions in the normal course of business. Significant borrowings attracted after the reporting period included the following:

- Funds of USD 25 million from Abu Dhabi Commercial Bank PJSC, received in two tranches: USD 15 million in July 2026 with a maturity of six months, and USD 10 million in September 2026 with a maturity of one year;
- Funds of USD 12 million from Mashreqbank PSC in September 2026, with a maturity of six months;
- Funds of USD 9.8 million from National Bank of Ras Al Khaimah PJSC in August 2026, with a maturity of one year.

These transactions are non-adjusting events and accordingly have not been reflected in this condensed consolidated interim financial information.

36. ABBREVIATIONS

The list of the abbreviations used in these consolidated financial statements is provided below:

Abbreviation	Full name
AC	Amortized Cost
CET1	Common Equity Tier 1
EAD	Exposure at Default
ECL	Expected Credit Loss
EIR	Effective Interest Rate
FVOCI	Fair Value through Other Comprehensive Income
FVTPL	Fair Value Through Profit or Loss
FX, Forex	Foreign Currency Exchange
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standard
LGD	Loss Given Default
NRV	Net Realisable Value
PD	Probability of Default
SICR	Significant Increase in Credit Risk
UFRD	Uzbekistan Fund for Reconstruction and Development