АТ "АЛОҚАБАНК"НИНГ 2024 ЙИЛ ЯКУНЛАРИ БЎЙИЧА ЙИЛЛИК ҲИСОБОТИ

Эмитентнинг ҳисоботни тасдиқлаган органи: **АКЦИЯДОРЛАРНИНГ УМУМИЙ ЙИҒИЛИШИ**

Ҳисоботни тасдиқлаш санаси: **2025 йил 27 июнь**

1.	**ЭМИТЕНТНИНГ НОМИ**	
	Тўлиқ:	Акциядорлик тижорат "Алоқабанк"
	Қисқартирилган:	АТ "Алоқабанк"
	Биржа тикерининг номи:	ALKB
2.	**АЛОҚА МАЪЛУМОТЛАРИ**	
	Жойлашган ери:	Тошкент шаҳри, Мирзо Улуғбек тумани, Навниҳол МФЙ, Тепамасжид кўчаси, 4-уй
	Почта манзили:	100164, Тошкент шаҳри, Мирзо Улуғбек тумани, Навниҳол МФЙ, Тепамасжид кўчаси, 4-уй
	Электрон почта манзили:	info@aloqabank.uz
	Расмий веб-сайти:	www.aloqabank.uz
3.	**БАНК РЕКВИЗИТЛАРИ**	
	Хизмат кўрсатувчи банкнинг номи:	АТ "Алоқабанк"
	Ҳисоб рақами:	16103000900000401001
	МФО:	00401
4.	**РЎЙХАТДАН ЎТКАЗИШ ВА ИДЕНТИФИКАЦИЯ РАҚАМЛАРИ**	
	рўйхатдан ўтказувчи орган томонидан берилган:	Ўзбекистон Республикаси Марказий банки. Рўйхатга олинган сана ва рақами: 1995 йил 22 март, №48.
	солиқ хизмати органи томонидан берилган (СТИР):	200829053
	давлат статистика органи томонидан берилган рақамлар:	
	МШТ:	144
	КТУТ:	15587940
	ИФУТ:	64190
	МҲОБТ:	1726273
5.	**ЭМИТЕНТНИНГ МОЛИЯВИЙ-ИҚТИСОДИЙ ҲОЛАТИ КЎРСАТКИЧЛАРИ**	
	Устав капиталининг рентабеллик коэффициенти:	0.13
	Умумий тўловга лаёқатлиликни қоплаш коэффициенти:	1.07
	Мутлақ ликвидлилик коэффициенти:	0.33
	Ўз маблағларининг жалб қилинган маблағларига нисбати коэффициенти:	0.15
	Асосий фондларни янгиланиш коэффициенти:	0.18
	Эмитентнинг ўз маблағларининг қарз маблағларига нисбати:	0.17

6.	**ҲИСОБОТ ЙИЛИДА ҚИММАТЛИ ҚОҒОЗЛАР БЎЙИЧА ҲИСОБЛАНГАН ДАРОМАДЛАР МИҚДОРИ**	
	Оддий акциялар бўйича	
	бир дона акцияга сўмда:	-
	бир дона акциянинг номинал қийматига фоизда:	-
	Имтиёзли акциялар бўйича	
	бир дона акцияга сўмда:	0,40
	бир дона акциянинг номинал қийматига фоизда:	40
	Бошқа қимматли қоғозлар бўйича – облигация	
	бир дона қимматли қоғозга сўмда:	-
	бир дона қимматли қоғознинг номинал қийматига фоизда:	-
7.	**ҚИММАТЛИ ҚОҒОЗЛАР БЎЙИЧА ДАРОМАДЛАРНИ ТЎЛАШ ЮЗАСИДАН МАВЖУД ҚАРЗДОРЛИК**	
	Оддий акциялар бўйича	
	ҳисобот даври якуни бўйича (сўмда):	-
	олдинги даврлар якуни бўйича (сўмда):	-
	Имтиёзли акциялар бўйича	
	ҳисобот даври якуни бўйича (сўмда):	-
	олдинги даврлар якуни бўйича (сўмда):	-
	Бошқа қимматли қоғозлар бўйича	
	ҳисобот даври якуни бўйича (сўмда):	-
	олдинги даврлар якуни бўйича (сўмда):	-

8. **КУЗАТУВ КЕНГАШИ, ТАФТИШ КОМИССИЯСИ ЁКИ ИЖРОИЯ ОРГАНИНИНГ ТАРКИБИДАГИ ЎЗГАРИШЛАР**

№	Ўзгариш санаси		Ф.И.Ш.	Лавозими	Эмитентнинг қарор қабул қилган органи	Сайланган/ таркибдан чиқарилган
	қарор қабул қилинган сана	вазифага киришиш санаси				
1	23.01.2024	13.04.2020	Рахматов Хасан Уткирович	Бошқарув Раиси ўринбосари	Кузатув кенгаши	Чиқарилди
2	23.07.2024	23.08.2024	Умрзақов Илхомжон Ўринбой ўғли	Кузатув кенгаши аъзоси	Акциядорлар умумий йиғилиши	Киритилди
3	23.07.2024	23.08.2024	Лутфуллаева Дилноза Ровшан қизи	Кузатув кенгаши аъзоси	Акциядорлар умумий йиғилиши	Киритилди

9. **ҲИСОБОТ ЙИЛИДА ҚЎШИМЧА ЧИҚАРИЛГАН ҚИММАТЛИ ҚОҒОЗЛАР ҲАҚИДАГИ АСОСИЙ МАЪЛУМОТЛАР**

Эмитентнинг чиқариш тўғрисида қарор қабул қилган органи:	Кузатув кенгаши
Қимматли қоғознинг тури:	Оддий ва имтиёзли акциялар
Қимматли қоғозларнинг сони:	Жами: 826 979 199 732 дона *шундан: 825 467 199 732 дона оддий акциялар* *1 512 000 000 дона имтиёзли акциялар*
Бир дона қимматли қоғознинг номинал қиймати:	1 сўм
Чиқарилишнинг давлат рўйхатидан ўтказилган санаси:	26 сентябрь 2024 йил

Чиқарилишнинг давлат рўйхатидан ўтказилган рақами:	P0021-29
Жойлаштириш шакли:	Банк акциядорлари ўртасида улар эгалик қилган акциялар сонига ва турига мутаносиб равишда 121:84 коэффициентда, яъни ҳар 121 дона акция учун қўшимча 84 дона шу турдаги акциялар қўшиб бериш йўли билан банкнинг тақсимланмаган фойдаси ҳисобидан ёпиқ обуна усулида жойлаштирилган
Жойлаштиришнинг бошланиш санаси:	26 сентябрь 2024 йил
Жойлаштиришнинг якунланиш санаси:	30 сентябрь 2024 йил
Эмитентнинг чиқариш тўғрисида қарор қабул қилган органи:	Кузатув кенгаши
Қимматли қоғознинг тури:	Оддий акциялар
Қимматли қоғозларнинг сони:	500 000 000 000 дона
Бир дона қимматли қоғознинг номинал қиймати:	1 сўм
Чиқарилишнинг давлат рўйхатидан ўтказилган санаси:	11 декабрь 2024 йил
Чиқарилишнинг давлат рўйхатидан ўтказилган рақами:	P0021-30
Жойлаштириш шакли:	Ёпиқ обуна
Жойлаштиришнинг бошланиш санаси:	23 декабрь 2024 йил
Жойлаштиришнинг якунланиш санаси:	28 март 2025 йил

10. **ҲИСОБОТ ЙИЛИДА ЭМИТЕНТ ФАОЛИЯТИДАГИ МУҲИМ ФАКТЛАР**

№	Муҳим факт номи	Муҳим факт рақами	Муҳим факт юз берган сана	Муҳим факт эълон қилинган сана
1	Ижроия органининг таркибидаги ўзгаришлар	8	23.01.2024	25.01.2024
2	Аффилланган шахс билан битим тузилиши	36	23.01.2024	25.01.2024
3	Эмитентнинг юқори бошқарув органи томонидан қабул қилинган қарорлар	6	09.02.2024	12.02.2024
4	Қимматли қоғозларни чиқариш тўғрисидаги қарорга ўзгартириш ва (ёки) қўшимчалар киритиш	40	14.02.2024	16.02.2024
5	Аффилланган шахс билан битим тузилиши	21	27.02.2024	28.02.2024
6	Эмитентнинг юқори бошқарув органи томонидан қабул қилинган қарорлар	6	25.03.2024	25.03.2024
7	Аффилланган шахс билан битим тузилиши	21	13.04.2024	13.04.2024
8	Аффилланган шахс билан битим тузилиши	21	13.04.2024	13.04.2024
9	Аффилланган шахс билан битим тузилиши	21	13.04.2024	13.04.2024
10	Аффилланган шахс билан битим тузилиши	21	13.04.2024	13.04.2024
11	Аффилланган шахс билан битим тузилиши	21	13.04.2024	13.04.2024
12	Аффилланган шахс билан битим тузилиши	21	13.04.2024	13.04.2024
13	Аффилланган шахс билан битим тузилиши	21	24.06.2024	26.06.2024
14	Эмитентнинг юқори бошқарув органи томонидан қабул қилинган қарорлар	6	01.07.2024	03.07.2024
15	Жойлашган ер (почта манзили) ўзгариши	2	18.07.2024	18.07.2024
16	Фаолиятнинг айрим турларини амалга ошириш учун лицензия олинганлиги	22	18.07.2024	18.07.2024
17	Эмитентнинг юқори бошқарув органи томонидан қабул қилинган қарорлар	6	23.07.2024	25.07.2024
18	Кузатув кенгашининг таркибидаги ўзгаришлар	8	23.07.2024	25.07.2024

	19	Аффилланган шахслар рўйхатидаги ўзгаришлар	36	25.07.2024	26.07.2024
	20	Аффилланган шахс билан битим тузилиши	21	19.08.2024	20.08.2024
	21	Аффилланган шахс билан битим тузилиши	21	19.08.2024	20.08.2024
	22	Қимматли қоғозларни чиқариш	25	21.08.2024	23.08.2024
	23	Қимматли қоғозларни чиқариш	25	21.08.2024	23.08.2024
	24	Эмитентнинг юқори бошқарув органи томонидан қабул қилинган қарорлар	6	26.08.2024	26.08.2024
	26	Қимматли қоғозларни чиқариш	25	26.09.2024	30.09.2024
	27	Қимматли қоғозларни чиқариш	25	26.09.2024	30.09.2024
	28	Соф фойдани (дивидендни) тақсимлаш бўйича Кузатув кенгашининг тавсияси (таклифи)	41	25.10.2024	29.10.2024
	29	Аффилланган шахс билан битим тузилиши	21	28.10.2024	30.10.2024
	30	Тобе хўжалик жамиятлари рўйхатидаги ўзгаришлар	12	31.10.2024	01.11.2024
	31	Эмитент 10 ва ундан ортиқ фоиз акцияларга (улушларга, пайларга) эгалик қилаётган юридик шахслар рўйхатидаги ўзгаришлар	30	31.10.2024	01.11.2024
	32	Аффилланган шахслар рўйхатидаги ўзгаришлар	36	31.10.2024	01.11.2024
	33	Эмитентнинг юқори бошқарув органи томонидан қабул қилинган қарорлар	6	20.11.2024	20.11.2024
	34	Қимматли қоғозлар бўйича даромадларни ҳисоблаш	32	20.11.2024	20.11.2024
	35	Эмитентнинг юқори бошқарув органи томонидан қабул қилинган қарорлар	6	03.12.2024	04.12.2024
	36	Қимматли қоғозларни чиқариш	25	11.12.2024	11.12.2024

11.	**БУХГАЛТЕРСКИЙ БАЛАНС**	
	Категории	*тыс. сум*
	АКТИВЫ	
	1. Кассовая наличность и другие платежные документы	510 025 015.00
	2. К получению из ЦБРУ	1 828 213 292.00
	3. К получению из других банков	893 895 010.00
	4. Счета купли и продажи	2 113 773 086.00
	а. Ценные бумаги	2 166 910 000.00
	б. Драгоценные металлы, монеты, камни	251.00
	в. Минус: Резерв возможных убытков по счетам купли-продажи	0.00
	г. Счета купли-продажи, чистые	2 113 772 835.00
	5 а. Инвестиции	391 688 858.00
	б. Минус: Резерв возможных убытков по инвестициям	0.00
	в. Инвестиции, чистые	391 688 858.00
	6. Ценные бумаги, купленные по соглашению с обратным выкупом	0.00
	7. Кредиты и лизинговые операции	12 690 227 947.00
	а. Брутто кредиты	12 944 272 857.00
	б. Лизинговые операции, Брутто	0.00
	в. Минус: Резерв возможных убытков по кредитам и лизингу	254 044 910.00
	г. Кредиты и лизинговые операции, чистые	12 690 227 947.00
	8 а. Купленные векселя	0.00
	б. Минус: Резерв возможных убытков по купленным векселям	0.00
	в. Купленные векселя, чистые	0.00
	9. Обязательства клиентов по финансовым инструментам	38 090 268.00
	10. Основные средства, чистые	2 578 342 217.00
	11. Начисленные проценты к получению	486 332 855.00
	12. Другое собственное имущество банка	348 511 262.00

а. Инвестиции в недвижимость	0.00
б. Другие активы, приобретенные при кредитных расчетах	159 319 537.00
в. Минус: Резервы на возможные убытки по другому собственному имуществу банка	41 119 647.00
г. Чистые, другое собственное имущество банка	348 511 262.00
13. Другие активы	1 372 174 877.00
14. Итого активов	**23 251 274 687.00**
ОБЯЗАТЕЛЬСТВА И СОБСТВЕННЫЙ КАПИТАЛ	
ОБЯЗАТЕЛЬСТВА	
15. Депозиты до востребования	4 052 800 159.00
16. Сберегательные депозиты	
17. Срочные депозиты	9 761 874 655.00
18. К оплате в ЦБРУ	424 511 118.00
19. К оплате в другие банки	1 328 179 724.00
20. Ценные бумаги, проданные по соглашению с последующим выкупом	801 459 811.00
21. Кредиты и лизинговые операции к оплате	3 099 281 224.00
22. Субординированные долговые обязательства	167 901 638.00
23. Начисленные проценты к оплате	114 739 048.00
24. Другие обязательства	418 286 735.00
25. Итого обязательств	**20 169 034 112.00**
СОБСТВЕННЫЙ КАПИТАЛ	
26. Уставный капитал	2 318 223 047.00
а. Акции - Обыкновенные	2 314 533 047.00
б. Акции - Привилегированные	3 690 000.00
27. Добавленный капитал	3 906 139.00
28. Резервный капитал	556 093 546.00
а. Резервный фонд общего назначения	552 492 626.00
а.1. Из них, резервы созданные по стандартным активам	
б. Резерв на Девальвацию	0.00
в. Другие резервы и фонды	3 600 920.00
29. Нераспределенная прибыль	204 017 843.00
30. Итого собственного капитала	**3 082 240 575.00**
31. Итого обязательств и собственного капитала	**23 251 274 687.00**

ОТЧЕТ О ФИНАНСОВЫХ РЕЗУЛЬТАТАХ	
Категории	*тыс. сум*
1. ПРОЦЕНТНЫЕ ДОХОДЫ	
а. Процентные доходы по счетам в ЦБРУ	1 986 849.00
б. Процентные доходы по счетам в других банках	34 667 159.00
в. Процентные доходы по купленным векселям	0.00
г. Процентные доходы по инвестициям	0.00
д. Процентные доходы по счетам купли-продажи ценных бумаг	266 167 678.00
е. Процентные доходы по обязательствам клиентов	0.00
ж. Процентные доходы по обяз-вам клиентов по непогашенным акцептам этого банка	2 255 879.00
з. Процент, Дисконт (Скидки) и взносы по кредитным и лизинговым операциям	1 944 300 707.00
и. Процентные доходы по соглашениям о покупке ценных бумаг с обратным выкупом	0.00

к. Другие процентные доходы	0.00
л. Итого процентных доходов	**2 249 378 272.00**
2. ПРОЦЕНТНЫЕ РАСХОДЫ	
а. Процентные расходы по депозитам до востребования	63 386 947.00
б. Процентные расходы по сберегательным депозитам	0.00
в. Процентные расходы по срочным депозитам	1 435 830 930.00
г. Процентные расходы по счетам к оплате в ЦБРУ	0.00
д. Процентные расходы по счетам к оплате в другие банки	122 493 307.00
е. Итого процентных расходов по депозитам	1 621 711 184.00
ж. Процентные расходы по кредитам к оплате	203 246 293.00
з. Процентные расходы по соглашениям о продаже ц/б с последующим выкупом	39 730 301.00
и. Другие процентные расходы	0.00
к. Итого процентных расходов по займам	242 976 594.00
л. Итого процентных расходов	**1 864 687 778.00**
3. ЧИСТЫЕ ПРОЦЕНТНЫЕ ДОХОДЫ ДО ОЦЕНКИ ВОЗМОЖНЫХ УБЫТКОВ ПО КРЕДИТАМ И ЛИЗИНГУ	**384 690 494.00**
а. Минус: Оценка возможных убытков по кредитам и лизингу	364 796 188.00
б. Чистые процентные доходы после оценки возможных убытков по кредитам и лизингу	19 894 306.00
4. БЕСПРОЦЕНТНЫЕ ДОХОДЫ	
а. Доходы от комиссий и платы за услуги	850 091 757.00
б. Прибыль в иностранной валюте	191 878 364.00
в. Прибыль от коммерческих операций	0.00
г. Прибыль и дивиденды от инвестиций	1 900 309.00
д. Другие беспроцентные доходы	821 631 886.00
е. Итого беспроцентных доходов	**1 865 502 316.00**
5. БЕСПРОЦЕНТНЫЕ РАСХОДЫ	
а. Комиссионные расходы и расходы за услуги	704 531 278.00
б. Убытки в иностранной валюте	104 196 301.00
в. Убытки по счетам купли-продажи	28 897.00
г. Убытки от инвестиций	17 729.00
д. Другие беспроцентные расходы	1 357 363.00
е. Итого беспроцентных расходов	**810 131 568.00**
6. ЧИСТЫЙ ДОХОД ДО ОПЕРАЦИОННЫХ РАСХОДОВ	**1 075 265 054.00**
7**. ОПЕРАЦИОННЫЕ РАСХОДЫ**	
а. Заработная плата и другие расходы на сотрудников	394 517 792.00
б. Аренда и содержание	56 740 337.00
в. Командировочные и транспортные расходы	7 763 674.00
г. Административные расходы	56 973 160.00
д. Репрезентация и благотворительность	103 853 329.00
е. Расходы на износ	59 496 383.00
ж. Страхование, налоги и другие расходы	38 169 397.00
з. Итого операционных расходов	717 514 072.00
8. ОЦЕНКА НЕКРЕДИТНЫХ УБЫТКОВ	116 270 510.00
9. ЧИСТАЯ ПРИБЫЛЬ ДО УПЛАТЫ НАЛОГОВ И ДРУГИХ ПОПРАВОК	241 480 472.00
а. Оценка налога на прибыль	51 507 985.00
10. ДОХОД ДО ВВЕДЕНИЯ ПОПРАВОК	189 972 487.00
а. Непредвиденные доходы или убытки, чистые	0.00

	б. Другие поправки к прибыли, чистые	0.00
	11. ЧИСТАЯ ПРИБЫЛЬ (УБЫТКИ)	189 972 487.00

13.		
	Аудиторлик ташкилотининг номи:	"Deloitte & Touche" аудиторлик ташкилот
	Лицензия берилган сана:	2019 йил 5 апрель
	Лицензия рақами:	Серияси АФ №00776
	Хулоса тури:	Ижобий
	Аудиторлик хулосаси берилган сана:	2025 йил 13 июнь
	Аудиторлик хулосасининг рақами:	~
	Текшириш ўтказган аудитор (аудиторлар)нинг Ф.И.Ш.:	Эркин Аюпов

Аудиторское заключение независимого аудитора

JOINT - STOCK
COMMERCIAL
“ALOQABANK”

Consolidated Financial Statements and
Independent Auditor’s Report

31 December 2024

CONTENTS

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2024

Management is responsible for the preparation of the consolidated financial statements that present fairly the financial position of Joint – Stock Commercial "Aloqabank" and its subsidiaries (together referred to as "the Group") as at 31 December 2024 and the results of its operations, cash flows and changes in shareholders' equity for the year then ended, and of material accounting policy information and notes to the consolidated financial statements ("the consolidated financial statements") in compliance with IFRS Accounting Standards (further – "IFRS Accounting Standards") as issued by the International Accounting Standards Board ("IASB").

In preparing the consolidated financial statements, management is responsible for:

- properly selecting and applying accounting policies;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with the specific requirements in IFRS Accounting Standards are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's consolidated financial position and financial performance; and
- making an assessment of the Group's ability to continue as a going concern.

Management is also responsible for:

- designing, implementing and maintaining an effective and sound system of internal controls, throughout the Group;
- maintaining adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the consolidated statement of financial position of the Group, and which enable them to ensure that the consolidated financial statements of the Group comply with IFRS Accounting Standards;
- maintaining statutory accounting records in compliance with legislation of the Republic of Uzbekistan and accounting policies of the Group;
- taking such steps as are reasonably available to them to safeguard the assets of the Group; and
- preventing and detecting fraud and other irregularities.

The consolidated financial statements of the Group for the year ended 31 December 2024 were approved by the Management Board on 13 June 2025.

On behalf of the Management Board:

Irisbekova Kammuna
Acting Chairman of the Management Board

13 June 2025
Tashkent, Uzbekistan

Odilbek Qurbonov
Chief Accountant

13 June 2025
Tashkent, Uzbekistan

Deloitte.

"Deloitte & Touche"
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75, Mustakillik Avenue
Tashkent, 100000
Republic of Uzbekistan

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders and the Supervisory Board of Joint – Stock Commercial "Aloqabank":

Opinion

We have audited the consolidated financial statements of the Joint Stock Commercial "Aloqabank" (the "Bank") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

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

Key Audit Matters

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

Erkin Ayupov, Qualified Auditor/Engagement Partner

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Why the matter was determined to be a key audit matter	How the matter was addressed in the audit
Expected credit losses on loans and advances to customers	
As at 31 December 2024, gross loans advances to customers amounted to UZS 13,465,306 million, net of allowance for expected credit losses ("ECL") of UZS 285,335 million assessed on a collective basis and UZS 138,053 million assessed on an individual basis representing 58% of the Group's total assets.	We obtained an understanding of the processes within the lending business cycle including credit risk management, as well as internal controls around loan origination, calculation of overdue days, collateral monitoring, and ECL assessment.
The calculation of the ECL requires the management to apply complex models dependent on significant judgements and use of assumptions. Probability of default ("PD") and loss given default ("LGD") are key inputs that the management determines based on a large volume of historical data accumulated in the Group. For loans assessed on a collective basis, there is a risk that the underlying data driving the PDs and LGDs comprising of general loan parameters, information on days past due, status of restructurings, history of defaults and recoveries, collateral haircuts and other qualitative factors may be inaccurate or incomplete. There is also a risk that the exposures with significant increase in credit risk and credit-impairment are not completely or accurately identified/classified as at the reporting date, as not all relevant qualitative and quantitative information was captured. The ECL on individually significant credit-impaired loans may be misstated due to errors related to the estimation of future cash receipts from the sale of collateral or use of inappropriate assumptions.	We challenged the reasonableness of the methodology on collective loan loss provisioning and its compliance with IFRS 9 "Financial Instruments" requirements. With the involvement of our credit risk advisory specialists, we tested the mathematical accuracy and computation of the ECL on loans and advances to customers assessed on a collective basis by re-performing and calculating elements of the expected credit losses based on relevant audited source data on a sample basis. This included assessing the appropriateness of model design and formulas used, considering modelling techniques and recalculating PDs, LGDs and exposure at default ("EAD"). For a sample of loans, we challenged the Group's analysis of whether there was a significant increase in credit risk or default. In order to evaluate whether the loans have been appropriately classified to the respective stage, we checked days overdue on loans, restructuring status of loans, analyzed qualitative and other credit risk factors and checked if relevant impairment events had been identified properly.
Due to the significance and subjectivity of judgements used by the Management of the Group and the volume of loans assessed either, on a collective, or an individual basis, we identified the assessment of expected credit losses as a key audit matter.	For individually significant loans, we challenged the management's justification of the borrowers' credit assessment, analyzed the reasonableness of the scenario applied and the assumptions underlying the ECL calculation: such as valuation of available collateral and the haircuts applied, estimation of cash flows available for debt service.
Refer to Notes 3, 9 and 30 to the consolidated financial statements for information on the Group's material accounting policy information and disclosures related to loans and advances to customers and associated expected credit losses.	We evaluated the accuracy and completeness of the disclosures in the consolidated financial statements relating to the loans and advances to customers for compliance with IFRS 9 requirements.

Erkin Ayupov, Qualified Auditor/Engagement Partner

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Other Matter

The consolidated financial statements of the Group for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 21 June 2024.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

Management of the Group is responsible for the Bank's compliance with prudential ratios set by the Central Bank of the Republic of Uzbekistan ("Central Bank") and for ensuring that the internal control and organization of risk management systems comply with the Central Bank requirements.

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

— the Bank's compliance with prudential ratios as at 31 December 2024 set by the Central Bank;
— whether the elements of the Bank's internal control and organization of risk management systems comply with the Central Bank requirements.

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

Our findings from the procedures performed are as follows:

Based on our procedures with respect to the Bank's compliance with the prudential ratios set by the Central Bank, we found that the Bank's prudential ratios, as at 31 December 2024, were within the limits set by the Central Bank.

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We have not performed any procedures on the underlying accounting data of the Group, other than those which we considered necessary to enable us to express an opinion as to whether the Group's consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

Based on our procedures with respect to whether the elements of the Bank's internal control and organization of risk management systems comply with Central Bank requirements, we found that:

- in accordance with Central Bank requirements and recommendations, as at 31 December 2024, the Bank's internal audit function was subordinated and accountable to Those Charged with Governance, and the risk management function of the Bank was not subordinated and accountable to subdivisions assuming corresponding risks;

- the frequency of reports prepared by the Bank's internal audit function during 2024 complied with Central Bank requirements. The reports were approved by the Bank's Those Charged with Governance and included observations made by the Bank's internal audit function in respect of internal control systems;

- as at 31 December 2024 the Bank has an information security function in place as required by the Central Bank, and an information security policy was approved by the Bank's Management Board. The information security function was subordinated to and reported directly to the Chairman of the Management Board;

- reports by the Bank's information security function to the Chairman of the Management Board during 2024 included an assessment and analysis of information security risks, and the results of actions to manage such risks;

- the Bank's internal documentation, effective as at 31 December 2024, that sets out methodologies to identify and manage the Bank's credit risk, market risk, liquidity risk, operational risk, country risk, legal risk, reputational risk (hereinafter "significant risks") and to carry out stress-testing, was approved by the Bank's authorised management bodies in accordance with Central Bank requirements and recommendations;

- as at 31 December 2024, the Bank maintained a system for reporting on the Bank's significant risks, and on the Bank's capital;

- the frequency of reports prepared by the Bank's risk management during 2024, which cover the Bank's management of significant risks, was in compliance with the Bank's internal documentation. Those reports included observations made by the Bank's risk management functions as to their assessment of the Bank's significant risks, risk management system and recommendations for improvement;

- as at 31 December 2024, Those Charged with Governance and Executive Management of the Bank had responsibility to monitor the Bank's compliance with risk and capital adequacy limits set by Bank's internal documentation. To exercise control over the effectiveness of the Bank's risk management procedures and their consistent application during 2024, Those Charged with Governance and Executive Management of the Bank regularly discussed the reports prepared by the risk management and internal audit functions of the Bank, and considered proposed measures to eliminate weaknesses.

Erkin Ayupov, Qualified Auditor/Engagement Partner

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

Audit Organisation "Deloitte & Touche" LLC is included in the Register of audit organisations of the Ministry of Economy and Finance of the Republic of Uzbekistan dated 08 June 2021

13 June 2025
Tashkent, Uzbekistan

Erkin Ayupov
Qualified Auditor/Engagement Partner
Auditor qualification certificate authorizing audit of companies, #04830 dated 22 May 2010 issued by the Ministry of Economy and Finance of the Republic of Uzbekistan

Auditor qualification certificate authorizing audit of banks, #6/8 dated 25 January 2021 issued by the Central Bank of the Republic of Uzbekistan

Director,
Audit Organisation "Deloitte & Touche" LLC

Deloitte va Touche

In millions of Uzbekistan Soums	Notes	31 December 2024	31 December 2023
ASSETS			
Cash and cash equivalents	7	2,615,062	1,474,301
Due from other banks	8	217,554	655,816
Loans and advances to customers	9	13,041,918	10,485,387
Investment in debt securities	10	2,178,373	217,796
Investment in equity securities	11	103,126	39,697
Investment in associates and joint ventures	12	59,909	60,501
Premises, equipment and right of use assets	14	2,932,223	2,447,460
Intangible assets	14	31,046	44,750
Deferred income tax asset	26	40,269	50,302
Other financial assets	13	1,094,742	40,236
Other non-financial assets	13	181,882	261,920
Non-current asset held for sale	15	97,920	-
TOTAL ASSETS		**22,594,024**	**15,778,166**
LIABILITIES			
Due to other banks	16	2,141,157	1,144,772
Customer accounts	17	12,780,423	8,518,726
Other borrowed funds	18	4,139,368	3,230,591
Other financial liabilities	19	216,781	223,770
Other non-financial liabilities	19	43,368	64,036
Corporate income tax liabilities		1,500	38,243
Subordinated debt	20	171,731	160,342
TOTAL LIABILITIES		**19,494,328**	**13,380,480**
EQUITY			
Share capital	21	2,524,157	1,197,178
Retained earnings		574,599	1,200,177
Net assets attributable to the Bank's owners		**3,098,756**	**2,397,355**
Non-controlling interest		**940**	**331**
TOTAL EQUITY		**3,099,696**	**2,397,686**
TOTAL LIABILITIES AND EQUITY		**22,594,024**	**15,778,166**

Approved for issue and signed on behalf of the Board of Management on 13 June 2025.

Irisbekova Kammuna
Acting Chairman of the
Management Board

Odilbek Qurbonov
Chief Accountant

In millions of Uzbekistan Soums	Notes	2024	2023
Interest income calculated using the effective interest method	22	2,381,452	1,939,857
Other similar income	22	1,072	2,205
Interest and similar expense	22	(1,771,250)	(1,290,102)
Net margin on interest and similar income		**611,274**	**651,960**
Credit loss allowance for assets carried at amortised cost	7,8,9,10,13	(321,841)	(129,561)
Initial recognition adjustment on interest bearing assets		(13,378)	-
Net margin on interest and similar income after credit loss allowance		**276,055**	**522,399**
Fee and commission income	23	853,127	690,627
Fee and commission expense	23	(658,909)	(514,089)
Foreign exchange translation gains less losses		70,583	66,341
Net gain from trading in foreign currencies		92,817	89,708
Other operating income	24	421,980	261,229
Administrative and other operating expenses	25	(753,371)	(650,358)
Other impairment provisions	13	(4,925)	-
Impairment of non-current assets held for sale	15	(2,337)	-
Share of result from associates and JV		(2)	(553)
Profit before tax		**295,018**	**465,304**
Income tax expense	26	(42,103)	(106,796)
Profit for the year		**252,915**	**358,508**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**252,915**	**358,508**
Profit is attributable to:			
- Owners of the Bank		252,306	359,133
- Non-controlling interest		609	(625)
Profit for the year		**252,915**	**358,508**
Total comprehensive income is attributable to:			
- Owners of the Bank		252,306	359,133
- Non-controlling interest		609	(625)
Total comprehensive income for the year		**252,915**	**358,508**
Earnings per share for profit attributable to the owners of the Bank, basic and diluted (expressed in UZS per share)	28	0.1	0.3

Approved for issue and signed on behalf of the Board of Management on 13 June 2025.

Irisbekova Kammuna
Acting Chairman of the Management Board

Odilbek Qurbonov
Chief Accountant

In millions of Uzbekistan Soums	Note	Attributable to owners of the Bank: Share capital	Retained earnings	Total	Non-controlling interest	Total equity
Balance at 1 January 2023		**956,989**	**841,044**	**1,798,033**	**956**	**1,798,989**
Profit for the year		-	359,133	359,133	(625)	**358,508**
Total comprehensive income for the year		-	359,133	359,133	(625)	**358,508**
Shares issue	21	240,189	-	240,189	-	**240,189**
Balance at 31 December 2023		**1,197,178**	**1,200,177**	**2,397,355**	**331**	**2,397,686**
Profit for the year		-	252,306	252,306	609	**252,915**
Total comprehensive income for the year		-	252,306	252,306	609	**252,915**
Shares issue	21	500,000	-	500,000	-	**500,000**
Capitalization of dividends	21	826,979	(826,979)	-	-	**-**
Dividends declared for payment and tax on dividends	21	-	(50,905)	(50,905)	-	**(50,905)**
Balance at 31 December 2024		**2,524,157**	**574,599**	**3,098,756**	**940**	**3,099,696**

Approved for issue and signed on behalf of the Board of Management on 13 June 2025.

Irisbekova Kammuna
Acting Chairman of the Management Board

Odilbek Qurbonov
Chief Accountant

In millions of Uzbekistan Soums	Notes	2024	2023
Cash flows from operating activities			
Interest income received calculated using the effective interest method		2,202,253	1,898,795
Other similar income received		1,072	2,205
Interest paid calculated using the effective interest method		(1,840,657)	(1,322,447)
Fees and commission received		854,003	692,771
Fees and commission paid		(671,287)	(487,583)
Net gains from trading in foreign currencies		92,817	89,708
Other operating income received		9,848	5,258
Staff costs paid		(394,519)	(368,233)
Administrative and other operating expenses paid		(238,784)	(165,479)
Income tax paid		(68,813)	(122,987)
Cash flows (used in)/from operating activities before changes in operating assets and liabilities		**(54,067)**	**222,008**
Net (increase) / decrease in:			
- due from other banks		453,152	70,586
- loans and advances to customers		(2,785,834)	(529,392)
- other assets		(454)	(145,857)
- investment in equity securities		(57,804)	(30,907)
Net (decrease) / increase in:			
- due to other banks		894,209	(1,992,881)
- customer accounts		4,173,695	710,155
- other liabilities		(4,122)	(49,832)
Net cash from/(used in) operating activities		**2,618,775**	**(1,746,120)**
Cash flows from investing activities			
Acquisition of investments in debt securities carried at amortised cost		(2,120,825)	(1,066,403)
Proceeds from redemption of debt securities carried at amortised cost		218,987	1,645,801
Acquisition of premises, equipment and intangible assets		(774,479)	(707,618)
Proceeds from disposal of premises, equipment and intangible assets		18,126	111,000
Acquisition of associates		-	(2,273)
Proceeds from sale of associates		590	-
Dividends received		1,900	-
Net cash used in investing activities		**(2,655,701)**	**(19,493)**
Cash flows from financing activities			
Proceeds from share issue	21	300,000	240,189
Proceeds from due to other banks	27	92,208	-
Repayment of due to other banks	27	(25,086)	-
Proceeds from other borrowed funds	27	2,259,604	1,131,889
Repayment of other borrowed funds	27	(1,408,295)	(1,250,411)
Repayment of principal of lease liabilities	27	(10,587)	(1,912)
Dividends paid	27	(50,107)	-
Net cash from financing activities		**1,157,737**	**119,755**
Effect of exchange rate changes on cash and cash equivalents		**19,950**	**56,034**
Net increase/(decrease)in cash and cash equivalents		**1,140,761**	**(1,589,824)**
Cash and cash equivalents at the beginning of the year	7	1,474,301	3,064,125
Cash and cash equivalents at the end of the year	7	**2,615,062**	**1,474,301**

Non-cash transactions

Write off loans	9	53,214	117,759
Reposessed assets/Assets held for sale		182,959	-

Approved for issue and signed on behalf of the Board of Management on 13 June 2025.

Irisbekova Kammuna
Acting Chairman of the Management Board

Odilbek Qurbonov
Chief Accountant

1 Introduction

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the IASB ("IFRS Accounting Standards") for the year ended 31 December 2024 for Joint - Stock Commercial "Aloqabank" (the "Bank") and its subsidiaries (the "Group").

The Bank was incorporated in October 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 9 July 2024 (replaced license No.48 dated 25 December 2021). 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 94 (2023:88) regional banking service centres, of which 15 are regional complex banking service centres (2023:14) and 79 are small banking service centres (2023:74) located throughout the Republic of Uzbekistan.

As of 31 December 2024 Moody's and Fitch rating agencies affirmed for the Bank the following ratings:

- Long-term counterparty risk rating in the foreign currency: Ba3/BB- (2023:Ba3);
- Long term deposit in the foreign currency: B1 (2023:B1);
- Long term deposit in the local currency: BB- (2023:n/a)
- Baseline Credit Assessment: B2 (2023:B2).
- Sovereign Risk: BB- (2023:n/a).

The registered address and place of business. The Bank's registered address is Tepamasjid st.4, Mirzoulugbek district, Tashkent 100164, Republic of Uzbekistan.

Shareholders. At 31 December 2024 and 2023, the interest of the shareholders in the Bank's share capital was:

	2024	2023
Uzbekistan Fund for Reconstruction and Development	49.53%	61.80%
JSC "Uzbektelecom"	17.66%	22.03%
Xaydarov Akrom Adxamovich	15.61%	-
Fund for Development of ICT (AKTRJ)	5.05%	6.30%
Ministry of Economy and Finance of Republic of Uzbekistan	3.46%	4.32%
Axmedov Maxmud Madaminovich	2.50%	-
Center of Electromagnetic Compatibility	1.60%	2.11%
JSC "Alskom" Insurance Company	0.64%	0.80%
Tashkent State University of Information Technologies	0.51%	0.64%
"Mekhnat Pivo" LLC	0.17%	0.47%
Other shareholders	3.27%	1.53%
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.

Subsidiaries and associates. As at 31 December 2024 and 2023, the Bank's subsidiaries and associates comprised the following:

Name	Ownership 31 December 2024	Ownership 31 December 2023	Year of incorporation	Industry	Country
Bank's direct interest in subsidiaries:					
"ALOQA FACTORING" LLC	100%	-	2024	Finance	Uzbekistan
"ALOQAVENTURES " LLC	100%	100%	2021	Venture capital	Uzbekistan
"ALOQA AKTIV" LLC	100%	100%	2018	Investment	Uzbekistan
"ALOQLIZING" LLC" LLC	55%	55%	2017	Leasing	Uzbekistan
Bank's indirect interest in subsidiaries via Aloqa Aktiv LLC:					
"ZARBDOR AKTIV" LLC	100%	-	2024	Agriculture	Uzbekistan
"CHUST POYAFZAL" LLC	99.5%	-	2024	Leather/ Production	Uzbekistan
"SIRT FAOL MODDALAR" LLC	81%	81%	2019	Chemistry/ Research	Uzbekistan
"BIOAZOT IGBR" LLC	-	98%	2018	Biology/ Research	Uzbekistan
Bank's interest in associates:					
JSC "O'ZBEKISTON POCHTASI"	29%	29%	2021	Postal services	Uzbekistan
"UZDIGITAL TV" LLC	-	20%	2011	Media	Uzbekistan
Bank's indirect interest in associates via Aloqaventures LLC:					
"PRO-TOK" LLC	20%	20%	2023	Programming services	Uzbekistan
"Mohirlar xizmati" LLC	25%	25%	2023	IT-outsourcing services	Uzbekistan
"CRADLE VISION TECH" LLC	20%	20%	2022	Programming services	Uzbekistan
"EDU MARKETS" LLC	33%	33%	2022		Uzbekistan
Bank's interest in Joint ventures:					
"IT-BILIMLARNI RIVOJLANTIRISH MARKAZI" LLC	49%	49%	2021	Educational facility	Uzbekistan

In 2024, the Bank has established one new subsidiary namely, "Aloqa Factoring' LLC, with ownership stakes of 100%. Furthermore, "Aloqa Aktiv" LLC has invested in "Chust Poyafzal" LLC and "Zarbdor Aktiv" LLC, with the ownership stakes 99.5% and 100% in respectively.

Abbreviations. A glossary of various abbreviations used in this document is included in Note 37.

2 Operating Environment of the Group

Emerging markets such as Uzbekistan are subject to different risks than more developed markets, including economic, political and social, and legal and legislative risks. Laws and regulations affecting businesses in Uzbekistan continue to change rapidly, while tax and regulatory frameworks are subject to varying interpretations. The future economic direction of the country is heavily influenced by the fiscal and monetary policies adopted by the government, together with developments in the legal, regulatory, and political environment.

Because Uzbekistan produces and exports gold in large volume, its economy is sensitive to the global gold price, which fluctuated significantly in 2024, averaging 2,388 US Dollar per troy ounce (2023: 1,943 US Dollar per troy ounce).

The military and political conflict between Russia and Ukraine escalated in early 2022. As a result, several countries introduced economic sanctions against Russia and Belarus, including measures to ban new investment and restrict interaction with major financial institutions and many state enterprises. Since a significant portion of remittances to Uzbekistan comes from Russia, fluctuations in their flow depend on the nature of the sanctions imposed, their impact on the Russian economy, and the devaluation of the Russian ruble. Because these factors change from year to year, the exact impact on Uzbekistan's financial environment remains uncertain and difficult to predict.

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.

At the end of 2024, Uzbekistan's gross domestic product ("GDP") grew by 6.5% (2023: 6.0%). Inflation in the country increased to 9.8% per annum in 2024 (2023: 8.8%). In July 2024, the Central Bank of the Republic of Uzbekistan reduced base rate to 13.5% per annum compared to 14% per annum at the beginning of the period. However, uncertainty still exists related to the future development of geopolitical risks and their impact on the economy of Uzbekistan.

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 Material accounting policy information

Basis of preparation. These consolidated financial statements have been prepared under the historical cost convention, as modified by the initial recognition of financial instruments based on fair value, and by the revaluation of financial instruments categorised at fair value through profit or loss ("FVTPL"). Material accounting policies information applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Going concern. Management prepared these consolidated 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 analysed the impact of recent macro-economic developments on future operations of the Group.

As at 31 December 2024, the Group's short term liquidity maturity gap is negative. However, as at 31 December 2024, the Bank's liquidity position was in compliance with the liquidity prudential ratios set out by the CBU. Management regularly performs stress tests to assess the potential outcomes due to liquidity mismatches and evaluates results to prepare action plans. In addition, the CBU monitors Bank's compliance with prudential ratios. A significant portion of these customer demand accounts are of large state controlled telecommunication entities which are either the Group's shareholders or related entities under common control and the past experience of the Group indicate to Management that these customer accounts provide a long-term and stable source of funding for the Group. Total negative liquidity gap with maturity up to 1 year is comprised of UZS 2,746,976 million which includes short term deposits from the state controlled entities in the amount of UZS 1,966,727 million.

The Management of the Group believes that the negative short term liquidity gap outlined above combined with the factors below do not raise a concern over the Group's ability to continue as a going concern:

- The Bank is one of the largest and stable state-owned banks with 94 regional banking service centers all over Uzbekistan and employs more than 2,200 employees. The government continuously supports the state owned banks and implement various state programs in order to support the national economy through lendings. The Bank is strategically important to the government as the Bank invests intensely in telecommunication and IT sector of the economy, providing specialised access to finance for the new start-up companies and SMEs. As at 31 December 2024, borrowings from the Ministry of Economy and Finance of the Republic of Uzbekistan and the Uzbekistan Fund for Reconstruction and Development amounted to UZS 528,931 and 720,432 million, respectively (2023:UZS 405,869 and 636,769 million) and the customer accounts from the same amounted to UZS 1,327,802 million (2023: UZS 1,555,007 million) and UZS 180,887 million (2023:nil);

- During 2024, the Group has issued additional shares in the amount of UZS 500,000 million;

- In addition, during 2024 the Group has received additional financing from international financial institutions under existing credit lines and new agreements, including financing from Commerzbank, Banca Popolare Di Sondrio, Asian Development Bank, ODDO Bank and Cargill Financial Services International, Inc.; and

- In 2024, Moody's and Fitch rating agencies has affirmed a positive outlook on all ratings of the Bank, including the long-term counterparty risk rating in foreign currency (Ba3/BB-) and the long-term deposit ratings in both foreign and local currency (B1/BB-).

The management believes that, based on current forecasts and measures taken to manage liquidity, and also taking into account the economic situation in the country, the Group has enough funds to continue its activities in the foreseeable future.

Consolidated financial statements. Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

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

Non-controlling interest is that part of the net results and of the equity of a subsidiary attributable to interests that are not owned, directly or indirectly, by the Bank. Non-controlling interest forms a separate component of the Group's equity.

Associates. Associates are entities over which the Group has significant influence (directly or indirectly), but not control, generally accompanying a shareholding of between 20 and 50 percent of the voting rights.

Investments in associates are accounted for using the equity method of accounting, and are initially recognised at cost. The carrying amount of associates includes goodwill identified on acquisition less accumulated credit losses, if any. Dividends received from associates reduce the carrying value of the investment in associates. Other post-acquisition changes in Group's share of net assets of an associate are recognised as follows: (i) the Group's share of profits or losses of associates is recorded in the consolidated profit or loss for the year as share of result of associates, (ii) the Group's share of other comprehensive income is recognised in other comprehensive income and presented separately, (iii); all other changes in the Group's share of the carrying value of net assets of associates are recognised in profit or loss within the share of result of associates. However, when the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates; unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Joint ventures. Interests in joint ventures are accounted for using the equity method (see above), after initially being recognised at cost in the consolidated statement of financial position.

Financial instruments – key measurement terms. *Fair value* is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The best evidence of fair value is price in an active market. An active market is one in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. Fair value of financial instruments traded in an active market is measured as the product of the quoted price for the individual asset or liability and the quantity held by the entity. This is the case even if a market's normal daily trading volume is not sufficient to absorb the quantity held and placing orders to sell the position in a single transaction might affect the quoted price.

Valuation techniques such as discounted cash flow models or models based on recent arm's length transactions or consideration of financial data of the investees, are used to measure fair value of certain financial instruments for which external market pricing information is not available. Fair value measurements are analysed by level in the fair value hierarchy as follows: (i) level one are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level two measurements are valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and (iii) level three measurements are valuations not based on solely observable market data (that is, the measurement requires significant unobservable inputs). Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period. Refer to Note 34.

Financial instruments – initial recognition. Financial instruments at FVTPL are initially recorded at fair value. All other financial instruments are initially recorded at fair value adjusted for transaction costs. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets. After the initial recognition, an ECL allowance is recognised for financial assets measured at

AC and investments in debt instruments measured at FVOCI, resulting in an immediate accounting loss.

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recorded at trade date, which is the date on which the Group commits to deliver a financial asset. All other purchases are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial assets – classification and subsequent measurement – measurement categories. The Group classifies financial assets in the following measurement categories: FVTPL, FVOCI and AC. The classification and subsequent measurement of debt financial assets depends on: (i) the Group's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset.

Financial assets – classification and subsequent measurement – business model. The business model reflects how the Group manages the assets in order to generate cash flows – whether the Group's objective is: (i) solely to collect the contractual cash flows from the assets ("hold to collect contractual cash flows",) or (ii) to collect both the contractual cash flows and the cash flows arising from the sale of assets ("hold to collect contractual cash flows and sell") or, if neither of (i) and (ii) is applicable, the financial assets are classified as part of "other" business model and measured at FVTPL.

Business model is determined for a group of assets (on a portfolio level) based on all relevant evidence about the activities that the Group undertakes to achieve the objective set out for the portfolio available at the date of the assessment. Factors considered by the Group in determining the business model include the purpose and composition of a portfolio, past experience on how the cash flows for the respective assets were collected, how risks are assessed and managed, how the assets' performance is assessed and how managers are compensated.

Financial assets – classification and subsequent measurement – cash flow characteristics. Where the business model is to hold assets to collect contractual cash flows or to hold contractual cash flows and sell, the Group assesses whether the cash flows represent solely payments of principal and interest ("SPPI"). Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are consistent with the SPPI feature. In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e. interest includes only consideration for credit risk, time value of money, other basic lending risks and profit margin. The Group did not change its business model during the current and comparative period and did not make any reclassifications.

Where the contractual terms introduce exposure to risk or volatility that is inconsistent with a basic lending arrangement, the financial asset is classified and measured at FVTPL. The SPPI assessment is performed on initial recognition of an asset and it is not subsequently reassessed.

Financial assets impairment – credit loss allowance for ECL. The Group assesses, on a forward-looking basis, the ECL for debt instruments measured at AC and FVOCI and for the exposures arising from loan commitments and financial guarantee contracts. The Group measures ECL and recognises credit loss allowance at each reporting date. The measurement of ECL reflects: (i) an unbiased amount is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

Debt instruments measured at AC are presented in the consolidated statement of financial position net of the allowance for ECL. For loan commitments and financial guarantees, a separate provision for ECL is recognised as a liability in the consolidated statement of financial position.

The Group applies a three stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1. Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Group identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). Refer to Note 30 for a description of how the Group determines when a SICR has occurred. If the Group determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL. The Group's definition of credit impaired assets and definition of default is explained in Note 30. For financial assets that are purchased or originated credit-impaired ("POCI Assets"), the ECL is always measured as a Lifetime ECL. Note 30 provides information about inputs, assumptions and estimation techniques used in measuring ECL, including an explanation of how the Group incorporates forward-looking information in the ECL models.

As an exception, for certain financial instruments, such as credit cards, that may include both a loan and an undrawn commitment component, the Group measures expected credit losses over the period that the Group is exposed to credit risk, that is, until the expected credit losses would be mitigated by credit risk management actions, even if that period extends beyond the maximum contractual period. This is because contractual ability to demand repayment and cancel the undrawn commitment does not limit the exposure to credit losses to such contractual notice period.

Financial assets – write-off. Financial assets are written-off, in whole or in part, when the Group exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Group has specified criteria for writing-off the unrecoverable balances in its loan business. Write-off triggers may result from decisions about no enforcement due to worthlessness of the claim/collateral or generally from assessment that the receivable is economically lost.

Financial assets – derecognition. The Group derecognises financial assets when (a) the assets are redeemed or the rights to cash flows from the assets otherwise expired or (b) the Group has transferred the rights to the cash flows from the financial assets or entered into a qualifying pass-through arrangement while (i) also transferring substantially all risks and rewards of ownership of the assets or (ii) neither transferring nor retaining substantially all risks and rewards of ownership, but not retaining control. Control is retained if the counterparty does not have the practical ability to sell the asset in its entirety to an unrelated third party without needing to impose restrictions on the sale.

Financial liabilities – measurement categories. Financial liabilities are classified as subsequently measured at AC, except for (i) financial liabilities at FVTPL: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in securities), contingent consideration recognised by an acquirer in a business combination and other financial liabilities designated as such at initial recognition and (ii) financial guarantee contracts and loan commitments.

Financial liabilities – derecognition. Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

An exchange between the Group and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms and conditions of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

Modifications of liabilities that do not result in extinguishment are accounted for as a change in estimate using a cumulative catch up method, with any gain or loss recognised in profit or loss, unless the economic substance of the difference in carrying values is attributed to a capital transaction with owners.

Cash and cash equivalents. Cash and cash equivalents are items which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents include deposits and all interbank placements with original maturities of less than three months. Funds restricted for a period of more than three months on origination are excluded from cash and cash equivalents. Effective from 1 July 2024, the CBU revised the regulatory framework governing the maintenance of obligatory reserve. Under the revised approach, commercial banks of the Republic of Uzbekistan are required to maintain 100% averaging of obligatory reserve within their correspondent accounts with the Central Bank (Note 7), thus from 1 July 2024, these amounts are considered as part of cash and cash equivalents. Cash and cash equivalents are carried at amortised cost.

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

Investments in debt securities. Based on the business model and the cash flow characteristics, the Group classifies investments in debt securities as carried at AC, FVOCI or FVTPL. Debt securities are carried at AC if they are held for collection of contractual cash flows and where those cash flows represent SPPI, and if they are not voluntarily designated at FVTPL in order to significantly reduce an accounting mismatch.

Investments in equity securities. Financial assets that meet the definition of equity from the issuer's perspective, i.e. instruments that do not contain a contractual obligation to pay cash and that evidence a residual interest in the issuer's net assets, are considered as investments in equity securities by the Group. Investments in equity securities are measured at FVTPL. Dividends continue to be recognised in profit or loss when the Group's right to receive payments is established except when they represent a recovery of an investment rather than a return on such investment.

Loans and advances to customers. Loans and advances to customers are recorded when the Group advances money to purchase or originate an unquoted non-derivative receivable from a customer due on fixed or determinable dates and has no intention of trading the receivable. Loans and advances to customers are carried at amortised cost less ECL.

Repossessed collateral. Repossessed collateral represents financial and non-financial assets acquired by the Group in settlement of overdue loans. The assets are initially recognised at fair value when acquired and included in premises and equipment, other financial assets, investment properties or inventories within other assets depending on their nature and the Group's intention in respect of recovery of these assets, and are subsequently remeasured and accounted for in accordance with the accounting policies for these categories of assets.

Loan commitments. The Group issues commitments to provide loans. These commitments are irrevocable or revocable only in response to a material adverse change. Such commitments are initially recognised at their fair value, which is normally evidenced by the amount of fees received. This amount is amortised on a straight line basis over the life of the commitment, except for commitments to originate loans if it is probable that the Group will enter into a specific lending arrangement and does not expect to sell the resulting loan shortly after origination; such loan commitment fees are deferred and included in the carrying value of the loan on initial recognition. At the end of each reporting period, the commitments are measured at (i) the remaining unamortised balance of the amount at initial recognition, plus (ii) the amount of the loss allowance determined based on the expected credit loss model, unless the commitment is to provide a loan at a below market interest rate, in which case the measurement is at the higher of these two amounts. The carrying amount of the loan commitments represents a liability. For contracts that include both a loan and an undrawn commitment and where the Group cannot separately distinguish the ECL on the undrawn loan component from the loan component, the ECL on the undrawn commitment is recognised together with the loss allowance for the loan. To the extent that the combined ECLs exceed the gross carrying amount of the loan, they are recognised as a liability.

Note 30 provides information about inputs, assumptions and estimation techniques used in measuring ECL, including an explanation of how the Group incorporates forward-looking information in the ECL models.

Financial guarantees. Financial guarantees require the Group to make specified payments to reimburse the holder of the guarantee for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. Financial guarantees are initially recognised at their fair value, which is normally evidenced by the amount of fees received. This amount is amortised on a straight-line basis over the life of the guarantee. At the end of each reporting period, the guarantees are measured at the higher of (i) the amount of the loss allowance for the guaranteed exposure determined based on the expected loss model and (ii) the remaining unamortised balance of the amount at initial recognition. In addition, an ECL loss allowance is recognised for fees receivable that are recognised in the statement of financial position as an asset. Note 30 provides information about inputs, assumptions and estimation techniques used in measuring ECL, including an explanation of how the Group incorporates forward-looking information in the ECL models.

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

Costs of minor repairs and day-to-day maintenance are expensed when incurred. Costs of replacing major parts or components of premises and equipment items are capitalised, and the replaced part is retired.

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

Gains and losses on disposals determined by comparing proceeds with carrying amount are recognised in profit or loss for the year (within other operating income or expenses).

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

	Useful lives in years
Buildings	50
Office and computer equipment	5-10
Right-of-use assets	1-5

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

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

Capitalisation of borrowing costs. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that is not carried at fair value and that necessarily takes a substantial period of time to get ready for its intended use or sale (a qualifying asset), form part of the cost of that asset. Other borrowing costs are recognised as an expense using the effective interest method. The Group capitalises borrowing costs that would have been avoided if it had not made capital expenditure on qualifying assets. The commencement date for capitalisation is when (a) the Group incurs expenditures for the qualifying asset; (b) it incurs borrowing costs; and (c) it undertakes activities that are necessary to prepare the asset for its intended use or sale. Capitalisation ceases when all activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Due to other banks. Amounts due to other banks are recorded when money or other assets are advanced to the Group by counterparty banks. The non-derivative liability is carried at AC. If the Group purchases its own debt, the liability is removed from the consolidated statement of financial position and the difference between the carrying amount of the liability and the consideration paid is included in gains or losses arising from retirement of debt.

Repurchase agreement. The Group's repurchase agreements (referred to as "repo") are the transactions in which a transferor transfers a financial asset (typically a high-quality debt security) to a transferee in exchange for cash. The Group, simultaneously, enters into an agreement to reacquire the security on a specified future date for an amount equal to the cash received plus interest. These repo are accounted for as secured borrowings.

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

Other borrowed funds. Other borrowed funds include borrowings from government and non-government funds and financial institutions and are carried at AC.

Subordinated debt. Subordinated debt can only be paid in the event of a liquidation after the claims of other higher priority creditors have been met. Subordinated debt is carried at AC.

Foreign currency swaps. Foreign currency swaps are carried at their fair value.

The Group enters into offsetting loans with its counterparty banks to exchange currencies. Such loans, while legally separate, are aggregated and accounted for as a single derivative financial instrument (currency swap) on a net basis where (i) the loans are entered into at the same time and in contemplation of one another, (ii) they have the same counterparty, (iii) they relate to the same risk and (iv) there is no apparent business purpose for structuring the transactions separately that could not also have been accomplished in a single transaction.

All derivative instruments are carried as assets when fair value is positive, and as liabilities when fair value is negative. Changes in the fair value of derivative instruments are included in profit or loss for the year (gains less losses on derivatives). The Group does not apply hedge accounting.

Income taxes. Income taxes have been provided for in the consolidated financial statements in accordance with legislation enacted or substantively enacted by the end of the reporting period. The income tax charge comprises current tax and deferred tax and is recognised in profit or loss for the year, except if it is recognised in other comprehensive income or directly in equity because it relates to transactions that are also recognised, in the same or a different period, in other comprehensive income or directly in equity.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

Preference shares which carry a mandatory coupon or are redeemable on a specific date or at the option of the shareholder are classified as financial liabilities and are presented in other borrowed funds. The dividends on these preference shares are recognised as interest expense on an AC basis, using the effective interest method.

Interest income and expense recognition. Interest income and expense are recorded for all debt instruments on an accrual basis using the effective interest method. This method defers, as part of interest income or expense, all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts. Interest income on lease receivables calculated at nominal interest rate is presented within 'other similar income' line in profit or loss.

Fees integral to the effective interest rate include origination fees received or paid by the entity relating to the creation or acquisition of a financial asset or issuance of a financial liability, for example fees for evaluating creditworthiness, evaluating and recording guarantees or collateral, negotiating the terms of the instrument and for processing transaction documents. Commitment fees received by the Group to originate loans at market interest rates are integral to the effective interest rate if it is probable that the Group will enter into a specific lending arrangement and does not expect to sell the resulting loan shortly after origination.

Fee and commission income. Fee and commission income is recognised over time on a straight-line basis as the services are rendered, when the customer simultaneously receives and consumes the benefits provided by the Group's performance. Such income includes recurring fees for account maintenance, account servicing fees, account subscription fees. Variable fees are recognised only to the extent that management determines that it is highly probable that a significant reversal will not occur.

Other fee and commission income is recognised at a point in time when the Group satisfies its performance obligation, usually upon execution of the underlying transaction. The amount of fee or commission received or receivable represents the transaction price for the services identified as distinct performance obligations.

Such income includes purchase of foreign currencies on behalf of a customer, fees for processing payment transactions, fees for cash settlements, collection or cash disbursements. Loan syndication fees are recognised as income when the syndication has been completed and the Group retains no part of the loan package for itself, or retains a part at the same effective interest rate as for the other participants.

Sales and purchases of foreign currencies and currency conversion. The Group sells and purchases foreign currencies in the cash offices and through the bank accounts, as well as exchanges foreign currencies. The transactions are performed at the exchange rates established by the Group, which are different from the official spot exchange rates at the particular dates.

The differences between the official rates and Group rates are recognised as gains less losses from trading in foreign currencies at a point in time when a particular performance obligation is satisfied.

Foreign currency translation. The functional currency of each of the Group's consolidated entities is the currency of the primary economic environment in which the entity operates. The functional currency of the Bank and its subsidiaries, and the Group's presentation currency, is the national currency of Republic of Uzbekistan ("UZS").

Monetary assets and liabilities are translated into each entity's functional currency at the official exchange rate of the Central Bank of Uzbekistan at the end of the respective reporting period. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities into each entity's functional currency at year-end official exchange rates of the Central Bank of Uzbekistan, are recognised in profit or loss for the year (as foreign exchange translation gains less losses). Translation at year-end rates does not apply to non-monetary items that are measured at historical cost.

Non-monetary items measured at fair value in a foreign currency, including equity investments, are translated using the exchange rates at the date when the fair value was determined.

Effects of exchange rate changes on non-monetary items measured at fair value in a foreign currency are recorded as part of the fair value gain or loss.

Loans between group entities and related foreign exchange gains or losses are eliminated upon consolidation.

At 31 December 2024 the principal rate of exchange used for translating foreign currency balances was USD 1 = UZS 12,920.48 (2023: USD 1 = UZS 12,338.77) and EUR 1 = UZS 13,436.01 (2023:EUR 1 = UZS 13,731.82).

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

Earnings per share. Preference shares are not redeemable, and are considered to be participating shares. Earnings per share are determined by dividing the profit or loss attributable to owners of the Bank by the weighted average number of participating shares outstanding during the reporting year.

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

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

Presentation of statement of financial position in order of liquidity. The Group does not have a clearly identifiable operating cycle and therefore does not present current and non-current assets and liabilities separately in the statement of financial position. Instead, assets and liabilities are presented in order of their liquidity. Refer to Note 30 for analysis of financial instruments by expected maturity. The following table provides information on non financial assets and liabilities amounts expected to be recovered or settled before and after twelve months after the reporting period for items that are not analysed in Note 30.

	31 December 2024			31 December 2023		
	Amounts expected to be recovered or settled			Amounts expected to be recovered or settled		
In millions of Uzbekistan Soums	**Within 12 months after the reporting period**	**Beyond 12 months after the reporting period**	**Total**	**Within 12 months after the reporting period**	**Beyond 12 months after the reporting period**	**Total**
NON-FINANCIAL ASSETS						
Investment in associates	-	59,909	**59,909**	-	60,501	**60,501**
Premises, equipment intangible assets and right of use assets	-	2,963,269	**2,963,269**	-	2,492,210	**2,492,210**
Deferred income tax asset	-	40,269	**40,269**	-	50,302	**50,302**
Non - current assets held for sale	-	97,920	**97,920**			
Other non-financial assets	181,882	-	**181,882**	260,154	1,766	**261,920**
TOTAL NON-FINANCIAL ASSETS	**181,882**	**3,161,367**	**3,343,249**	**260,154**	**2,604,779**	**2,864,933**
NON-FINANCIAL LIABILITIES						
Other non-financial liabilities	43,368	-	**43,368**	64,036	-	**64,036**
Corporate income tax payable	1,500	-	**1,500**	38,243	-	**38,243**
TOTAL NON-FINANCIAL LIABILITIES	**44,868**	-	**44,868**	**102,279**	-	**102,279**

4 Critical Accounting Estimates, and Judgements in Applying Accounting Policies

The Group makes estimates and assumptions that affect the amounts recognised in the consolidated financial statements, and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have the most significant effect on the amounts recognised in the consolidated financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include:

Premises, equipment and right of use assets – building in Tashkent City. During 2024, the government of Uzbekistan issued a resolution mandating the sale of a building owned by the Bank located in Tashkent City (the "Tashkent City Building") with the carrying value of UZS 2,525,043 million as at 31 December 2024. While the Bank initially acknowledged this mandate, the Management's intentions regarding the Tashkent City Building have become uncertain as of the reporting date. Following the sale of a building located in IT Park that the Bank used for operations of its Head office as disclosed in Note 14, the Management has relocated its operations into the Tashkent City Building subsequent to the reporting date. Consequently, the Management is actively engaged in discussions with the government regarding a potential change in the mandated use of this building or a modification to the resolution requiring its sale. Given the significant uncertainty regarding the ultimate disposition of the asset (full or partial sale versus full or partial owner-occupation) and ongoing government discussions, the building does not meet the criteria for classification as a non-current asset held for sale as at 31 December 2024. In addition, as at the reporting date, the construction of the Tashkent City Building was still in progress and the Management had not carried out a professional valuation necessary to reliably measure fair value less costs to sell. Considering these circumstances including the fact that the ultimate resolution of this matter is uncertain and dependent upon the outcome of discussions with the government, the Tashkent City Building continues to be classified within Premises, equipment and right of use assets as Construction in progress. Management will reassess the asset's classification, intended use, and carrying amount in the subsequent periods once the discussions with the government are concluded and a definitive plan for the Tashkent City Building is approved.

ECL measurement. Measurement of ECLs is a significant estimate that involves determination of methodology, models and data inputs. Details of ECL measurement methodology are disclosed in Note 30. 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. 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.

The Management analyzed forward looking information and assessed that effect of macro was not significant as at 31 December 2024 and 2023. The Management updates its staticstical tests for correlation as at each reporting date.

A 10% increase (or decrease) in PD estimates at 31 December 2024 would result in an increase (or decrease) in total expected credit loss allowances of UZS 9,554 million (at 31 December 2023: UZS 9,424 million). A 10% increase (or decrease) in LGD estimates at 31 December 2024 would result in an increase (or decrease) in total expected credit loss allowances of UZS 28,214 million (at 31 December 2023: UZS 14,078 million).

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, which includes a range of factors, including behavioural aspects of particular customer portfolios. The Group identifies behavioural indicators of increases in credit risk prior to delinquency and incorporated appropriate forward looking information into the credit risk assessment, either at an individual instrument, or on a portfolio level. Refer to Note 30 for further details.

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 406,166 million as of 31 December 2024 (31 December 2023: higher by UZS 101,109 million).

Starting 1 January 2024, the Management of the Group has updated the Methodology for assessment of financial assets for expected credit losses in accordance with IFRS 9 ("Methodology"). These updates include introduction of additional qualitative criteria and certain methodological calibrations in determination of loan's quality and estimation of PD, LGD and macroeconomic model, which are disclosed in "Risk Management" (Note 30). The calibration of the Methodology is considered as a change in accounting estimate in line with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Should the previous methodology have been applied, the ECL provision would have been higher by UZS 112,863 million as at 31 December 2024.

Fair value of derivatives and certain other instruments. Information about fair values of instruments that were valued using assumptions that are not based on observable market data is disclosed in Note 34.

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

Tax legislation. Uzbekistan tax, currency and customs legislation is subject to varying interpretations. Refer to Note 26.

5 Adoption of New or Revised Standards and Interpretations

New and amended IFRS Accounting Standards that are effective for the current year.
The following amendments and interpretations are effective for the Group effective 1 January 2024:

Amendments to IAS 1 Classification of Liabilities as Current and Non-Current	***1 January 2024***
Amendments to IAS 1 Non-current Liabilities with Covenants	***1 January 2024***
Amendments to IFRS 16 Leases—Lease Liability in a Sale and Leaseback	***1 January 2024***

The above standards and interpretations were reviewed by the Group's management, but did not have a significant effect on the consolidated financial statements of the Group.

6 New Accounting Pronouncements

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

New or revised standard or interpretation	**Applicable to annual reporting periods beginning on or after**
IFRS 18 – Presentation and Disclosures in Financial Statements	***1 January 2027***
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	***1 January 2027***
Amendments to IAS 21 – Lack of Exchangeability	***1 January 2027***

The Group is currently assessing the possible impact of IFRS 18. Until the Group has completed its review, it is not possible to make a reasonable estimate of the financial impact.

The Group does not expect that application of IFRS 19 and the amendments to IFRS 21 will have a material impact on the Group's consolidated financial statements.

7 Cash and Cash Equivalents

In millions of Uzbekistan Soums	**31 December 2024**	**31 December 2023**
Cash balances with the CBU (other than mandatory reserves Note 8)	1,512,250	719,272
Correspondent accounts and overnight placements with other banks	557,083	333,863
Cash on hand	510,025	427,420
Placements with other banks with original maturity of less than three months	35,794	-
Less credit loss allowance	(90)	(6,254)
Total cash and cash equivalents	**2,615,062**	**1,474,301**

The table below discloses the credit quality of cash and cash equivalents balances based on credit risk grades at 31 December 2024.

In millions of Uzbekistan Soums	**Cash balances with the CBU**	**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	-	64,231	-	**64,231**
- BB- to BB+ rated	1,512,250	472,800	25,794	**2,010,844**
- B- to B+ rated	-	20,052	10,000	**30,052**
Less credit loss allowance	(45)	(32)	(13)	**(90)**
Total cash and cash equivalents, excluding cash on hand	**1,512,205**	**557,051**	**35,781**	**2,105,037**

The credit quality of cash and cash equivalents balances at 31 December 2023, was as follows:

In millions of Uzbekistan Soums	**Cash balances with the CBU**	**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	-	54,213	-	**54,213**
- BB- to BB+ rated	719,272	218,055	-	**937,327**
- B- to B+ rated	-	58,569	-	**58,569**
Unrated	-	3,026	-	**3,026**
Less credit loss allowance	(3,911)	(2,343)	-	**(6,254)**
Total cash and cash equivalents, excluding cash on hand	**715,361**	**331,520**	-	**1,046,881**

The correspondent accounts and overnight placements with no available credit quality, i.e., unrated were rated by "C" by the Group for the financial reporting purposes.

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. For the purpose of ECL measurement cash and cash equivalents balances are included in Stage 1. Refer to Note 30 for the ECL measurement approach. Interest rate analysis of cash and cash equivalents is disclosed in Note 30. Information on related party balances is disclosed in Note 35.

The following tables explain the changes in the credit loss allowance and gross carrying amount of cash and cash equivalents between the beginning and the end of the annual period due to these factors:

In millions of Uzbekistan Soums	**Credit loss allowance (Stage1)**	**Gross carrying amount (Stage1)**
At 1 January 2024	**(6,254)**	**1,480,555**
New originated or purchased	(322)	1,161,217
Derecognised during the period	6,486	(80,109)
Foreign exchange translation and other movements	-	53,489
At 31 December 2024	**(90)**	**2,615,152**

In millions of Uzbekistan Soums	**Credit loss allowance (Stage1)**	**Gross carrying amount (Stage1)**
At 1 January 2023	**(3,748)**	**3,067,873**
New originated or purchased	(6,254)	19,743
Derecognised during the period	3,748	(1,663,095)
Foreign exchange translation and other movements	-	56,034
At 31 December 2023	**(6,254)**	**1,480,555**

8 Due from Other Banks

In millions of Uzbekistan Soums	31 December 2024	31 December 2023
Placements with other banks with original maturities of more than three months	166,111	339,407
Short term loans to other banks	-	156,864
Mandatory reserves with CBU	-	94,085
Security deposit	55,624	70,382
Less credit loss allowance	(4,181)	(4,922)
Total due from other banks	**217,554**	**655,816**

Effective 1 July 2024, the CBU has implemented a revised framework allowing 100% of the mandatory reserves to be maintained in the Bank's correspondent account with the CBU under an averaging mechanism which permits daily balance fluctuations provided the average meets regulatory thresholds. Under the previous rules, the commercial banks were required to hold only 80% of the mandartory reserves within their correspondent accounts with the CBU, while the remaining 20% was held in a specifically designated account within the CBU, which was unavailable for use in ordinary operating activities of the Bank.

Security deposit represents cash collateral for operations with international payment systems (VISA, Union pay, Mastercard and other) and fully provided legacy balances with Russian banks in the amount of UZS 3,141 million (2023: UZS 3,678 million), that were disconnected from SWIFT during 2022.

The table below discloses the credit quality of due from banks balances based on credit risk grades at 31 December 2024.

In millions of Uzbekistan Soums	Mandatory cash balances with CBU	Placements with other banks	Security deposit	Total
- BBB- to AAA+ rated	-	-	52,378	**52,378**
- BB- to BB+ rated	-	96,452	55	**96,507**
- B- to B+ rated	-	69,659	50	**69,709**
Unrated	-	-	3,141	**3,141**
Less credit loss allowance	-	(1,025)	(3,156)	**(4,181)**
Total due from other banks	**-**	**165,086**	**52,468**	**217,554**

The restricted cash with no available credit quality i.e., unrated were rated "C" by the Group for the financial reporting purposes.

Analysis by credit quality of amounts due from other banks outstanding at 31 December 2023, is as follows:

In millions of Uzbekistan Soums	Mandatory cash balances with CBU	Placements with other banks	Short Term Loans To Other Banks	Security deposit	Total
- BBB- to AAA+ rated	-	-	-	66,704	**66,704**
- BB- to BB+ rated	94,085	108,801	156,864	55	**359,805**
- B- to B+ rated	-	230,606	-	50	**230,656**
- C- to CCC+ rated	-	-	-	3,573	**3,573**
Less credit loss allowance	(512)	(3,008)	(853)	(549)	**(4,922)**
Total due from other banks	**93,573**	**336,399**	**156,011**	**69,833**	**655,816**

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.

The following tables explain the changes in the credit loss allowance of due from other banks between the beginning and the end of the annual period:

	Credit loss allowance (Stage1)	Gross carrying amount (Stage1)
At 1 January 2024	**(4,922)**	**660,738**
New originated or purchased	(2,572)	75,750
Derecognised during the period	3,313	(535,449)
Foreign exchange translation and other movements	-	20,696
At 31 December 2024	**(4,181)**	**221,735**

	Credit loss allowance (Stage1)	Gross carrying amount (Stage1)
At 1 January 2023	**(2,402)**	**533,547**
New originated or purchased	(4,922)	908,250
Derecognised during the period	2,402	(806,101)
Foreign exchange translation and other movements	-	25,042
At 31 December 2023	**(4,922)**	**660,738**

9 Loans and Advances to Customers

In millions of Uzbekistan Soums	31 December 2024	31 December 2023
Gross loans and advances to customers	13,465,306	10,641,621
Less credit loss allowance	(423,388)	(156,234)
Total loans and advances to customers	**13,041,918**	**10,485,387**

Gross carrying amount and credit loss allowance amount for loans and advances to customers at AC by classes at 31 December 2024 and 31 December 2023 are disclosed in the table below:

			31 December 2024
In millions of Uzbekistan Soums	Gross carrying amount	Credit loss allowance	Carrying amount
Loans and advances to corporate customers			
Large loans	8,644,686	(271,726)	8,372,960
Micro loans	96,973	(357)	96,616
Loans to individuals			
Car loans	2,311,145	(122,651)	2,188,494
Retail mortgage	1,065,728	(7,125)	1,058,603
Consumer loans	833,437	(13,471)	819,966
Agro and micro retail	513,337	(8,058)	505,279
Total loans and advances to customers	**13,465,306**	**(423,388)**	**13,041,918**

			31 December 2023
In millions of Uzbekistan Soums	Gross carrying amount	Credit loss allowance	Carrying amount
Loans and advances to corporate customers			
Large loans	7,223,779	(122,887)	7,100,892
Micro loans	21,795	(294)	21,501
Loans to individuals			
Car loans	1,708,534	(8,169)	1,700,365
Consumer loans	702,946	(8,576)	694,370
Retail mortgage	682,840	(9,992)	672,848
Agro and micro retail	301,727	(6,316)	295,411
Total loans and advances to customers	**10,641,621**	**(156,234)**	**10,485,387**

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 automobiles;
- 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.

The following table discloses the changes in the credit loss allowance and gross carrying amount for loans and advances to customers carried at amortised cost between the beginning and the end of the reporting period

	Credit loss allowance				Gross carrying amount			
In millions of Uzbekistan Soums	**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 2024	**29,737**	**47,775**	**45,375**	**122,887**	**4,765,454**	**1,848,724**	**609,601**	**7,223,779**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	(3,128)	3,128	-	-	(459,926)	459,926	-	-
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	(1,403)	(7,575)	8,978	-	(191,685)	(405,214)	596,899	-
- from Stage 3 to Stage 2 and Stage 1	4,128	4,500	(8,628)	-	21,783	77,813	(99,596)	-
New originated or purchased	35,297	-	-	**35,297**	4,053,073	-	-	**4,053,073**
Derecognised during the period	(9,179)	(2,960)	(29,478)	**(41,617)**	(1,488,213)	(103,418)	(434,870)	**(2,026,501)**
Changes in gross value of financial assets	-	-	-	-	(520,114)	(323,394)	802	**(842,706)**
Changes to ECL measurement model assumptions and other movements*	(29,488)	7,096	194,537	**172,145**	-	-	-	-
Changes in accrued interest	368	311	16,390	**17,069**	52,035	16,925	55,614	**124,574**
Total movements with impact on credit loss allowance charge for the period	**(3,405)**	**4,500**	**181,799**	**182,894**	**1,466,953**	**(277,362)**	**118,849**	**1,308,440**
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	(34,872)	**(34,872)**	-	-	(34,872)	**(34,872)**
FX and other movements	79	158	580	**817**	108,066	27,247	12,026	**147,339**
At 31 December 2024	**26,411**	**52,433**	**192,882**	**271,726**	**6,340,473**	**1,598,609**	**705,604**	**8,644,686**

* 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.

In millions of Uzbekistan Soums	Credit loss allowance Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Gross carrying amount Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
Micro loans								
At 1 January 2024	140	-	154	294	20,983	-	812	21,795
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	-	-	-	-	(50)	50	-	-
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	-	-	-	-	-	-	-	-
- from Stage 3 to Stage 2 and Stage 1	-	-	-	-	-	-	-	-
New originated or purchased	324	-	-	324	84,670	-	-	84,670
Derecognised during the period	(44)	-	(154)	(198)	(6,518)	-	(812)	(7,330)
Changes in gross value of financial assets	-	-	-	-	(3,148)	125	861	(2,162)
Changes to ECL measurement model assumptions and other movements*	(145)	5	789	649	-	-	-	-
Changes in accrued interest	2	-	7	9	702	6	13	721
Total movements with impact on credit loss allowance charge for the period	137	5	642	784	75,656	181	62	75,899
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	(721)	(721)	-	-	(721)	(721)
FX and other movements	-	-	-	-	-	-	-	-
At 31 December 2024	277	5	75	357	96,639	181	153	96,973

* 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.

In millions of Uzbekistan Soums	Credit loss allowance Stage 1 (12-months ECL)	Credit loss allowance Stage 2 (lifetime ECL for SICR)	Credit loss allowance Stage 3 (lifetime ECL for credit impaired)	Credit loss allowance Total	Gross carrying amount Stage 1 (12-months ECL)	Gross carrying amount Stage 2 (lifetime ECL for SICR)	Gross carrying amount Stage 3 (lifetime ECL for credit impaired)	Gross carrying amount Total
Car loans								
At 1 January 2024	**4,545**	**701**	**2,923**	**8,169**	**1,684,782**	**14,931**	**8,821**	**1,708,534**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	(87)	87	-	-	(19,049)	19,049	-	-
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	(221)	(187)	408	-	(31,849)	(4,174)	36,023	-
- from Stage 3 to Stage 2 and Stage 1	538	95	(633)	-	1,623	286	(1,909)	-
New originated or purchased	102,837	-	-	**102,837**	1,254,976	-	-	**1,254,976**
Derecognised during the period	(803)	(181)	(1,693)	**(2,677)**	(309,836)	(3,584)	(5,108)	**(318,528)**
Changes in gross value of financial assets	-	-	-	-	(616,472)	35,481	204,524	**(376,467)**
Changes to ECL measurement model assumptions and other movements*	(104,144)	3,127	118,271	**17,254**	-	-	-	-
Changes in accrued interest	4	12	2,184	**2,200**	10,847	3,060	33,855	**47,762**
Total movements with impact on credit loss allowance charge for the period	**(1,876)**	**2,953**	**118,537**	**119,614**	**290,240**	**50,118**	**267,385**	**607,743**
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	(5,132)	**(5,132)**	-	-	(5,132)	**(5,132)**
FX and other movements	-	-	-	-	-	-	-	-
At 31 December 2024	**2,669**	**3,654**	**116,328**	**122,651**	**1,975,022**	**65,049**	**271,074**	**2,311,145**

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In millions of Uzbekistan Soums	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 2024	**4,722**	**873**	**4,397**	**9,992**	**657,965**	**11,607**	**13,268**	**682,840**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	(120)	120	-	-	(7,079)	7,079	-	-
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	(22)	(107)	129	-	(2,550)	(1,193)	3,743	-
- from Stage 3 to Stage 2 and Stage 1	2,032	627	(2,659)	-	5,708	1,997	(7,705)	-
New originated or purchased	1,687	-	-	1,687	453,228	-	-	453,228
Derecognised during the period	(251)	(159)	(1,169)	(1,579)	(29,785)	(1,639)	(3,734)	(35,158)
Changes in gross value of financial assets	-	-	-	-	(36,222)	(5,895)	1,334	(40,783)
Changes to ECL measurement model assumptions and other movements*	(4,408)	(140)	2,731	(1,817)	-	-	-	-
Changes in accrued interest	28	-	69	97	6,666	49	141	6,856
Total movements with impact on credit loss allowance charge for the period	**(1,054)**	**341**	**(899)**	**(1,612)**	**389,966**	**398**	**(6,221)**	**384,143**
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	(1,255)	(1,255)	-	-	(1,255)	(1,255)
FX and other movements	-	-	-	-	-	-	-	-
At 31 December 2024	**3,668**	**1,214**	**2,243**	**7,125**	**1,047,931**	**12,005**	**5,792**	**1,065,728**

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In millions of Uzbekistan Soums	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 2024	**3,306**	**409**	**4,861**	**8,576**	**680,450**	**7,827**	**14,669**	**702,946**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	(49)	49	-	-	(5,686)	5,686	-	-
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	(149)	(111)	260	-	(11,394)	(2,098)	13,492	-
- from Stage 3 to Stage 2 and Stage 1	166	246	(412)	-	532	748	(1,280)	-
New originated or purchased	5,572	-	-	**5,572**	470,160	-	-	**470,160**
Derecognised during the period	(681)	(195)	(3,887)	**(4,763)**	(133,507)	(3,780)	(11,687)	**(148,974)**
Changes in gross value of financial assets	-	-	-	-	(216,639)	7,565	12,945	**(196,129)**
Changes to ECL measurement model assumptions and other movements*	(5,700)	270	19,331	**13,901**	-	-	-	-
Changes in accrued interest	3	3	90	**96**	12,526	784	2,035	**15,345**
Total movements with impact on credit loss allowance charge for the period	**(838)**	**262**	**15,382**	**14,806**	**115,992**	**8,905**	**15,505**	**140,402**
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	(9,911)	**(9,911)**	-	-	(9,911)	**(9,911)**
FX and other movements	-	-	-	-	-	-	-	-
At 31 December 2024	**2,468**	**671**	**10,332**	**13,471**	**796,442**	**16,732**	**20,263**	**833,437**

* 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.

In millions of Uzbekistan Soums	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 2024	**5,264**	**193**	**859**	**6,316**	**295,005**	**4,129**	**2,593**	**301,727**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	(44)	44	-	-	(2,440)	2,440	-	-
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	(72)	(78)	150	-	(4,024)	(411)	4,435	-
- from Stage 3 to Stage 2 and Stage 1	-	-	-	-	-	-	-	-
New originated or purchased	5,058	-	-	**5,058**	355,383	-	-	**355,383**
Derecognised during the period	(781)	(64)	(491)	**(1,336)**	(43,749)	(1,479)	(1,445)	**(46,673)**
Changes in gross value of financial assets	-	-	-	-	(100,632)	(454)	1,598	**(99,488)**
Changes to ECL measurement model assumptions and other movements*	(4,534)	346	3,247	**(941)**	-	-	-	-
Changes in accrued interest	37	19	228	**284**	3,057	156	498	**3,711**
Total movements with impact on credit loss allowance charge for the period	**(336)**	**267**	**3,134**	**3,065**	**207,595**	**252**	**5,086**	**212,933**
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	(1,323)	**(1,323)**	-	-	(1,323)	**(1,323)**
FX and other movements	-	-	-	-	-	-	-	-
At 31 December 2024	**4,928**	**460**	**2,670**	**8,058**	**502,600**	**4,381**	**6,356**	**513,337**

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	Credit loss allowance				Gross carrying amount			
In millions of Uzbekistan Soums	**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 2023	**32,523**	**22,235**	**48,337**	**103,095**	**5,378,239**	**916,506**	**898,005**	**7,192,750**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	(33,873)	33,873	-	-	(1,242,335)	1,242,335	-	-
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	(18,964)	(3,015)	21,979	-	(196,073)	(180,594)	376,667	-
- from Stage 3 to Stage 2 and Stage 1	337	7,494	(7,831)	-	56,233	421,591	(477,824)	-
New originated or purchased	10,909	-	-	**10,909**	1,797,623	-	-	**1,797,623**
Derecognised during the period	(3,440)	(7,565)	(5,730)	**(16,735)**	(571,592)	(99,756)	(55,646)	**(726,994)**
Changes in gross value of financial assets	-	-	-	-	(628,564)	(523,827)	(15,007)	**(1,167,398)**
Changes to ECL measurement model assumptions and other movements*	40,760	(9,828)	105,840	**136,772**	-	-	-	-
Changes in accrued interest	210	936	(774)	**372**	22,067	40,101	(9,476)	**52,692**
Total movements with impact on credit loss allowance charge for the period	**(4,061)**	**21,895**	**113,484**	**131,318**	**(762,641)**	**899,850**	**(181,286)**	**(44,077)**
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	(117,759)	**(117,759)**	-	-	(117,759)	**(117,759)**
FX and other movements	1,275	3,645	1,313	**6,233**	149,856	32,368	10,641	**192,865**
At 31 December 2023	**29,737**	**47,775**	**45,375**	**122,887**	**4,765,454**	**1,848,724**	**609,601**	**7,223,779**

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In millions of Uzbekistan Soums	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 2023	**119**	**-**	**412**	**531**	**19,743**	**-**	**4,962**	**24,705**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	-	-	-	-	-	-	-	-
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	-	-	-	-	-	-	-	-
- from Stage 3 to Stage 2 and Stage 1	-	-	-	-	3	-	(3)	-
New originated or purchased	83	-	-	**83**	12,468	-	-	**12,468**
Derecognised during the period	(24)	-	(276)	**(300)**	(4,074)	-	(1,433)	**(5,507)**
Changes in gross value of financial assets	-	-	-	-	(7,209)	-	(2,475)	**(9,684)**
Changes to ECL measurement model assumptions and other movements*	(38)	-	18	**(20)**	-	-	-	-
Changes in accrued interest	-	-	-	-	52	-	(239)	**(187)**
Total movements with impact on credit loss allowance charge for the period	**21**	**-**	**(258)**	**(237)**	**1,240**	**-**	**(4,150)**	**(2,910)**
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	-	-	-	-	-	-
FX and other movements	-	-	-	-	-	-	-	-
At 31 December 2023	**140**	**-**	**154**	**294**	**20,983**	**-**	**812**	**21,795**

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	Credit loss allowance				Gross carrying amount			
In millions of Uzbekistan Soums	**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 2023	**3,132**	**342**	**1,754**	**5,228**	**1,362,055**	**4,222**	**4,613**	**1,370,890**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	(147)	147	-	-	(3,817)	3,817	-	-
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	(1,066)	(174)	1,240	-	(3,217)	(524)	3,741	-
- from Stage 3 to Stage 2 and Stage 1	1	2	(3)	-	502	7,189	(7,691)	-
New originated or purchased	2,332	-	-	**2,332**	813,623	-	-	**813,623**
Derecognised during the period	(399)	(54)	(720)	**(1,173)**	(168,714)	(706)	(1,895)	**(171,315)**
Changes in gross value of financial assets	-	-	-	-	(321,669)	583	969	**(320,117)**
Changes to ECL measurement model assumptions and other movements*	668	415	(8,042)	**(6,959)**	-	-	-	-
Changes in accrued interest	24	23	8,694	**8,741**	6,019	350	9,084	**15,453**
Total movements with impact on credit loss allowance charge for the period	**1,413**	**359**	**1,169**	**2,941**	**322,727**	**10,709**	**4,208**	**337,644**
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	-	-	-	-	-	-
FX and other movements	-	-	-	-	-	-	-	-
At 31 December 2023	**4,545**	**701**	**2,923**	**8,169**	**1,684,782**	**14,931**	**8,821**	**1,708,534**

* 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.

In millions of Uzbekistan Soums	Credit loss allowance Stage 1 (12-months ECL)	Credit loss allowance Stage 2 (lifetime ECL for SICR)	Credit loss allowance Stage 3 (lifetime ECL for credit impaired)	Credit loss allowance Total	Gross carrying amount Stage 1 (12-months ECL)	Gross carrying amount Stage 2 (lifetime ECL for SICR)	Gross carrying amount Stage 3 (lifetime ECL for credit impaired)	Gross carrying amount Total
Consumer loans								
At 1 January 2023	**2,330**	**342**	**9,865**	**12,537**	**468,433**	**6,531**	**25,942**	**500,906**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	(50)	50	-	-	(1,266)	1,266	-	-
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	(1,412)	(180)	1,592	-	(4,262)	(543)	4,805	-
- from Stage 3 to Stage 2 and Stage 1	6	12	(18)	-	874	1,447	(2,321)	-
New originated or purchased	2,429	-	-	**2,429**	491,658	-	-	**491,658**
Derecognised during the period	(499)	(84)	(2,929)	**(3,512)**	(100,013)	(1,723)	(7,703)	**(109,439)**
Changes in gross value of financial assets	-	-	-	-	(184,257)	1,423	(7,395)	**(190,229)**
Changes to ECL measurement model assumptions and other movements*	449	252	(4,094)	**(3,393)**	-	-	-	-
Changes in accrued interest	53	17	445	**515**	9,263	(574)	1,341	**10,050**
Total movements with impact on credit loss allowance charge for the period	976	67	(5,004)	(3,961)	212,017	1,296	(11,273)	202,040
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	-	-	-	-	-	-
FX and other movements	-	-	-	-	-	-	-	-
At 31 December 2023	**3,306**	**409**	**4,861**	**8,576**	**680,450**	**7,827**	**14,669**	**702,946**

* 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.

In millions of Uzbekistan Soums	Credit loss allowance Stage 1 (12-months ECL)	Credit loss allowance Stage 2 (lifetime ECL for SICR)	Credit loss allowance Stage 3 (lifetime ECL for credit impaired)	Credit loss allowance Total	Gross carrying amount Stage 1 (12-months ECL)	Gross carrying amount Stage 2 (lifetime ECL for SICR)	Gross carrying amount Stage 3 (lifetime ECL for credit impaired)	Gross carrying amount Total
Retail mortgage								
At 1 January 2023	3,602	377	14,271	18,250	513,835	2,763	37,530	554,128
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	(349)	349	-	-	(3,732)	3,732	-	-
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	(1,344)	-	1,344	-	(4,057)	-	4,057	-
- from Stage 3 to Stage 2 and Stage 1	77	175	(252)	-	9,686	5,696	(15,382)	-
New originated or purchased	2,276	-	-	2,276	297,370	-	-	297,370
Derecognised during the period	(95)	(19)	(1,052)	(1,166)	(13,271)	(154)	(2,766)	(16,191)
Changes in gross value of financial assets	-	-	-	-	(146,529)	(218)	(11,859)	(158,606)
Changes to ECL measurement model assumptions and other movements*	511	(8)	(10,474)	(9,971)	-	-	-	-
Changes in accrued interest	44	(1)	560	603	4,663	(212)	1,686	6,139
Total movements with impact on credit loss allowance charge for the period	1,120	496	(9,874)	(8,258)	144,130	8,844	(24,262)	128,712
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	-	-	-	-	-	-
FX and other movements	-	-	-	-	-	-	-	-
At 31 December 2023	4,722	873	4,397	9,992	657,965	11,607	13,268	682,840

* 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.

In millions of Uzbekistan Soums	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 2023	2,133	3	647	2,783	136,666	104	1,701	138,471
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	(192)	192	-	-	(4,120)	4,120	-	-
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	(728)	(3)	731	-	(2,197)	(11)	2,208	-
- from Stage 3 to Stage 2 and Stage 1	12	1	(13)	-	697	6	(703)	-
New originated or purchased	4,208	-	123	4,331	235,841	-	370	236,211
Derecognised during the period	(216)	-	(82)	(298)	(13,865)	-	(217)	(14,082)
Changes in gross value of financial assets	-	-	-	-	(59,826)	(28)	(977)	(60,831)
Changes to ECL measurement model assumptions and other movements*	14	(2)	(617)	(605)	-	-	-	-
Changes in accrued interest	33	2	70	105	1,809	(62)	211	1,958
Total movements with impact on credit loss allowance charge for the period	3,131	190	212	3,533	158,339	4,025	892	163,256
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	-	-	-	-	-	-
FX and other movements	-	-	-	-	-	-	-	-
At 31 December 2023	5,264	193	859	6,316	295,005	4,129	2,593	301,727

* 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.

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

In millions of Uzbekistan Soums	**31 December 2024** Amount	%	**31 December 2023** Amount	%
Manufacturing	4,737,791	35	4,728,541	44
Individuals, except for private entrepreneurs	4,260,133	32	2,947,892	28
Trade	1,675,117	13	638,925	6
Services	661,024	5	772,942	7
Transportation	580,428	4	194,744	2
Communication	476,626	4	577,000	5
Construction	456,679	3	492,382	5
Agriculture	305,307	2	213,731	2
Other	312,201	2	75,464	1
Gross loans and advances to customers	**13,465,306**	**100**	**10,641,621**	**100**

As at 31 December 2024, the Group had 4 borrowers (2023: 4 borrowers) with aggregated loan amounts individually exceeding 10% of Group's equity. The total aggregate amount of these loans was UZS 1,606,545 million (2023: UZS 2,092,097 million) or 11.93% of the gross loan portfolio (2023:19.66%).

The exposure to these 4 borrowers was collateralized as follows:

- Outstanding balance of UZS 750,664 million of two state owned entities was collaterised by cash deposit of UZS 497,167 milllion, real estate of UZS 217,750 million and letters of surety of UZS 730,887 million.
- Outstanding balance of UZS 376,406 million of one private entity was collaterised by real estate of UZS 428,000 million and letters of surety from owners of UZS 1,546,698 million.
- Outstanding balance of UZS 479,475 million of one entity with foreign capital was collaterised by real estate of UZS 294,000 million and letters of surety from owners of UZS 687,417 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 31 December 2024 and 2023, the gross loans and advances to customers assessed on a collective and individual basis amounted to UZS 12,736,197 million (2023: UZS 10,208,019 million) and UZS 729,109 (2023: UZS 433,602 million) with allowances for ECL in the amount of UZS 285,335 (2023: UZS 144,210) million and UZS 138,053 million (2023: UZS 12,024 million), respectively.

Description of collateral held for loans carried at amortised cost is as follows at 31 December 2024:

In millions of Uzbekistan Soums	***Loans to corporate customers*** Large entities	Micro entities	***Loans to individuals*** Car loans	Consumer loans	Retail mortgage	Agro and micro retail
Unsecured Loans:	204,800	41,974	-	44	586	52,395
Loans with other credit enhancement:						
- letter of surety	3,458,804	10,820	495,731	384,084	328,088	44,553
- insurance policy	551,874	4,754	270,113	402,282	5,606	118,798
Loans collateralized by:						
- real estate	2,933,195	5,029	445	1,555	723,892	38,564
- cash deposit	198,479	25,217	129	-	90	7,787
- motor vehicle	372,726	7,858	1,422,076	31,905	341	243,119
- equipment	6,089	-	-	-	-	-
- other	646,993	964	-	96	-	63
Collateralized loans	4,157,482	39,068	1,422,650	33,556	724,323	289,533
Loans and advances to customers	**8,372,960**	**96,616**	**2,188,494**	**819,966**	**1,058,603**	**505,279**

Description of collateral held for loans carried at amortised cost is as follows at 31 December 2023:

In millions of Uzbekistan Soums	*Loans to corporate customers*		*Loans to individuals*			
	Large entities	**Micro entities**	**Car loans**	**Consumer loans**	**Retail mortgage**	**Agro and micro retail**
Unsecured Loans:	307,280	1	-	3,628	-	-
Loans with other credit enhancement:						
- letter of surety	2,446,288	7,122	447,286	632,452	282,204	2,845
- insurance policy	356,557	4,996	204,966	48,425	5,842	103,919
Loans collateralized by:						
- real estate	2,468,881	2,530	447	194	372,281	11,396
- motor vehicle	378,306	5,831	649,401	277	369	177,383
- cash deposit	227,375	-	298	-	109	1
- equipment	746	-	-	-	-	-
- other	915,459	1,021	397,967	9,396	12,043	67
Collateralized loans	3,990,767	9,382	1,048,113	9,867	384,802	188,847
Loans and advances to customers	**7,100,892**	**21,501**	**1,700,365**	**694,370**	**672,848**	**295,411**

The outstanding contractual amounts of loans and advances to customers written off that are still subject to enforcement activity was as follows at 31 December 2024 and 2023:

In millions of Uzbekistan Soums	2024	2023
Loans to corporate customers		
Large loans	34,872	113,055
Micro loans Car loans Retail mortgage	721	2,920
Loans to individuals		
Car loans	5,132	1,237
Retail mortgage	1,255	4,172
Consumer loans	9,911	3,934
Agro and micro retail	1,323	6,408
Total	**53,214**	**131,726**

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 31 December 2024 and 2023, none of the loans and advances to customers were pledged as collateral against borrowings of the Group.

10 Investment in Debt Securities

In millions of Uzbekistan Soums	31 December 2024	31 December 2023
Uzbekistan government bonds	2,191,091	-
CBU bonds	-	218,987
Gross investment in debt securities	**2,191,091**	**218,987**
Less credit loss allowance	(12,718)	(1,191)
Total investment in debt securities	**2,178,373**	**217,796**

Investment in debt securities comprises of Uzbekistan government bonds (Standard & Poor's credit rating for Uzbekistan stands at BB- with a stable outlook) with 15%-16.5% coupon interest rate and up to three years maturity. Investment in debt securities is accounted at amortised cost since business model is "hold to collect" and SPPI test was passed.

As at 31 December 2024 and 2023,investment in debt securities was in stage 1 and there were no movements between stages.

As at 31 December 2024, Uzbekistan government bonds in the amount of UZS 801,459 million are pledged to attract short term financing obtained from commercial banks of Uzbekistan under repo agreements without right to sell or repledge in Note 16.

Refer to Note 34 for the estimated fair value of investments in debt securities.

11 Investment in Equity Securities

As at 31 December 2024, investment in equity securities include equity securities of domestic companies that the Group accounts for at FVTPL with a carrying value of UZS 103,126 million (2023: UZS 39,697 million). Refer to Note 34 for information on the estimation of the fair value of investments in equity securities.

As at 31 December 2024 and 2023, none of the equity securities were pledged as collateral against borrowings of the Group.

12 Investment in Associates and Joint Ventures

The Group's interests in its principal associates and joint venture were as follows:

Name	Principal activity	Place of business	31 December 2024		31 December 2023	
			% ownership interest held	Carrying amount	% ownership interest held	Carrying amount
"O'ZBEKISTON POCHTASI" SC	Postal services	Uzbekistan	29%	50,886	29%	50,635
IT bilimlarni rivojlantirish markazi (Joint control)	Educational facility	Uzbekistan	49%	5,171	49%	6,906
"PRO-TOK" LLC	Network of charging stations	Uzbekistan	20%	1,566	20%	1,617
"Mohirlar xizmati" LLC	IT-outsourcing services	Uzbekistan	25%	1,139	25%	522
"CRADLE VISION TECH" LLC	IT	Uzbekistan	20%	687	20%	354
"EDU MARKETS" LLC	IT	Uzbekistan	33%	460	33%	467
Total investment in associates and JV				**59,909**		**60,501**

13 Other Assets

In millions of Uzbekistan Soums	31 December 2024	31 December 2023
Other financial assets at AC		
Receivables from sale of office building in IT Park	858,107	-
Receivables from shareholder	200,000	-
Receivables from money transfer systems	17,699	14,921
Non-interest income receivables	16,194	19,766
Commission receivable from customers	739	821
Other	2,283	3,428
Less credit loss allowance	(280)	(2,305)
Total other financial assets at AC	**1,094,742**	**36,631**
Other financial assets at FVTPL		
Derivatives (Note 33)	-	3,605
Total other financial assets at FVTPL	**-**	**3,605**
Total other financial assets	**1,094,742**	**40,236**
Other non-financial assets		
Prepaid expenses	46,838	86,101
Prepayments for premises and equipment	44,417	1,766
Repossessed assets on loans and leasing	59,063	141,765
Prepayment for taxes other than income tax	27,816	27,898
Inventory	4,630	3,935
Other	4,043	455
Less allowance for impairment	(4,925)	-
Total other non-financial assets	**181,882**	**261,920**
Total other assets	**1,276,624**	**302,156**

During 2024, the Group sold its office building located in IT Park used for operations of its Head office for the amount of UZS 858,107 million. The full payment of building has been completed subsequently to the reporting date.

In accordance with decision of Supervisory Board #92 dd 3 December 2024, the Group has issued new ordinary shares in the amount of UZS 500,000 million, of which UZS 200,000 million was paid subsequent to the reporting date.

Repossessed collateral represents real estate assets and equipment acquired by the Group in settlement of overdue loans. The assets received were measured at the lower of their carrying amount and fair value less costs to sell. The Group expects to dispose of the assets in the foreseeable future.

All of the above assets are expected to be recovered less than twelve months after the year-end. Other financial assets were included in Stage 1 for ECL measurement purposes, and were not past due.

Information on related party balances is disclosed in Note 35.

In millions of Uzbekistan Soums	**Stage 1**	**Stage 3**	**Total**
ECL at 1 January 2024	**(2,305)**	**-**	**(2,305)**
ECL charge	(280)	-	**(280)**
Financial assets derecognised during the period	2,305	-	**2,305**
ECL at 31 December 2024	**(280)**	**-**	**(280)**

In millions of Uzbekistan Soums	**Stage 1**	**Stage 3**	**Total**
ECL at 1 January 2023	**(1,470)**	**-**	**(1,470)**
ECL charge	(2,305)	-	**(2,305)**
Financial assets derecognised during the period	1,470		**1,470**
ECL at 31 December 2023	**(2,305)**	**-**	**(2,305)**

14 Premises, Equipment, Intangible Assets and Right of use Assets

In millions of Uzbekistan Soums	Buildings, Premises and Land	Office and computer equipment	Construc-tion in progress	Terminals under operating lease	Total premises and equipment	Intangible Assets	Right-of-use Assets	Total
Carrying amount at 1 January 2023	**107,171**	**74,708**	**1,341,126**	**4,630**	**1,527,635**	**57,756**	**11,430**	**1,596,821**
Additions	23,690	118,489	660,263	173	803,615	1,831	2,351	807,797
Capitalised borrowing costs	-	-	149,897	-	149,897	-	-	149,897
Net transfers	194,711	-	(194,711)	-	-	-	-	-
Disposals	(12,454)	(1,566)	-	-	(14,020)	-	-	(14,020)
Depreciation/ amortization charge	(3,780)	(24,343)	-	(1,940)	(30,063)	(14,837)	(3,385)	(48,285)
Carrying amount at 31 December 2023	**309,338**	**168,288**	**1,956,575**	**2,863**	**2,437,064**	**44,750**	**10,396**	**2,492,210**
Cost at 31 December 2023	330,532	286,571	1,956,575	17,852	2,591,530	78,166	18,899	2,688,595
Accumulated depreciation/ amortisation	(21,194)	(118,283)	-	(14,989)	(154,466)	(33,416)	(8,503)	(196,385)
Carrying amount at 31 December 2023	**309,338**	**168,288**	**1,956,575**	**2,863**	**2,437,064**	**44,750**	**10,396**	**2,492,210**
Additions	130,685	73,708	504,383	2	708,778	1,428	-	710,206
Capitalised borrowing costs	-	-	177,372	-	177,372	-	-	177,372
Net transfers	-	(222)	-	222	-	-	-	-
Disposals	(310,473)	(40,647)	-	-	(351,120)	(130)	(119)	(351,369)
Depreciation/ amortization charge	(6,968)	(38,136)	-	(1,678)	(46,784)	(15,002)	(3,364)	(65,150)
Carrying amount at 31 December 2024	**122,582**	**162,989**	**2,638,330**	**1,409**	**2,925,310**	**31,046**	**6,913**	**2,963,269**
Cost at 31 December 2024	150,744	319,410	2,636,330	18,076	3,126,560	79,464	18,780	3,224,804
Accumulated depreciation/ amortisation	(28,162)	(156,421)	-	(16,667)	(201,250)	(48,418)	(11,867)	(261,535)
Carrying amount at 31 December 2024	**122,582**	**162,989**	**2,638,330**	**1,409**	**2,925,310**	**31,046**	**6,913**	**2,963,269**

Construction in progress mainly consist of works performed by contractor in the amount of UZS 1,792,131 million (2023: UZS 1,332,576 million) for construction of head quarter office in International business center "Tashkent City" in accordance with Investment agreement between the Bank and Shanghai Construction Group Co.

The Group leases offices for its regional service centres. Rental contracts are typically made for fixed periods of 12 months to 5 years, but may have extension options. All leases are recognised as a right-of-use asset and a corresponding liability (Note 19) from the date when the leased asset becomes available for use by the Group.

The Group leased payment terminals to its customers under operating lease arrangements for 2-3 years.

The Group capitalised borrowing cost as Construction of new premises. Total capitalised cost as at 31 December 2024 amounted to UZS 419,475 million (31 December 2023: UZS 242,103 million) Capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Bank's general borrowings during the year, in this case 6.26% (2023 – 5.09%).

15 Non - current asset held for sale

In millions of Uzbekistan Soums	31 December 2024	31 December 2023
Repossessed assets:		
- Buildings held for sale	61,497	-
- Other assets held for sale	38,760	-
Less impairment allowance	(2,337)	-
Total non-current assets held for sale	**97,920**	**-**

As at December 2024, non-current asset held for sale include the repossessed buildings and equipment for the total amount of UZS 61,497 million and UZS 38,760 million, respectively. In December 2024, the Group's management approved and initiated active customer search programs. The assets received were measured at the lower of their carrying amount and fair value less costs to sell.

16 Due to Other Banks

In millions of Uzbekistan Soums	31 December 2024	31 December 2023
Long - term placements of other domestic banks	937,715	609,083
Correspondent account with other banks	221,983	190,140
Short - term placements of other domestic banks	180,000	345,549
Payables under repo agreement	801,459	-
Total due to other banks	**2,141,157**	**1,144,772**

Included in long – term placements of other domestic banks are deposits placed by the commercial banks in the amount of UZS 141,365 million (2023: UZS 74,243 million) mainly directed to financing of service industry and small businesses (Note 27). These deposits have the purpose of financing and repayment schedules. Funds were provided at interest rates from 3%-14% in local currency with a maturity up to 20 years. Should the Bank use the proceeds for a different purpose, these deposits become repayable on demand.

Refer to Note 34 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 30. Information on related party balances is disclosed in Note 35.

17 Customer Accounts

In millions of Uzbekistan Soums	31 December 2024	31 December 2023
State and public organisations		
- Term deposits	3,151,893	1,919,445
- Current/settlement accounts	833,973	677,531
Other legal entities		
- Current/settlement accounts	1,694,565	1,208,486
- Term deposits	1,977,548	1,547,847
Individuals		
- Term deposits	3,945,520	2,380,521
- Current/settlement accounts	1,176,924	784,896
Total customer accounts	**12,780,423**	**8,518,726**

Economic sector concentrations within customer accounts are as follows:

	31 December 2024		31 December 2023	
In millions of Uzbekistan Soums	Amount	%	Amount	%
Private individuals	5,122,444	40%	3,165,417	37%
Financial sector	2,324,784	19%	1,485,752	17%
Special funds	2,297,752	18%	1,594,153	19%
Other government entities	1,060,388	8%	779,651	9%
Services	901,068	7%	623,482	7%
Communication and transport	398,997	3%	249,204	3%
Trade	173,714	1%	143,418	2%
Manufacturing	156,611	1%	202,417	2%
Construction	88,711	1%	173,657	2%
Other	255,954	2%	101,575	2%
Total customer accounts	**12,780,423**	**100%**	**8,518,726**	**100%**

During 2023, the Group has introduced a new online retail deposit "Siz uchun". The deposit maturity term is 2 years with an annual interest rate of 23%. As at 31 December 2024, the Group has attracted term deposits in the total amount of UZS 3,338,052 million (2023: UZS 1,377,682 million).

At 31 December 2024, the Group had 6 customers (2023: 5 customers) with aggregate balance of UZS 3,893,387 million (2023: UZS 2,599,191 million), which individually exceed 10% of Group equity.

At 31 December 2024, included in customer accounts are deposits of UZS 1,163 million (2023: UZS 78,405 million) held as collateral for irrevocable commitments under import letters of credit. Refer to Note 34 for the disclosure of the fair value of each class of customer accounts. Interest rate analysis of customer accounts is disclosed in Note 30. Information on related party balances is disclosed in Note 35.

Special funds in the customer accounts represent funds of the government related non-profit organzations 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.

18 Other Borrowed Funds

In millions of Uzbekistan Soums	31 December 2024	31 December 2023
Borrowings from domestic financial institutions	2,790,076	1,876,202
Borrowings from international financial institutions	1,315,976	1,305,179
Borrowings from Central Bank of Uzbekistan ("CBU")	33,316	49,210
Total other borrowed funds	**4,139,368**	**3,230,591**

As at 31 December 2024 borrowings from international financial institutions included the following significant balances:

- In 2022 Aloqabank attracted funds of Banco Popolare di Sondrio with guarantee of Asian Development Bank (ADB) and insurance of SACE (export credit agency) in USD. The balance of borrowing as of 31 December 2024 is UZS 452,329 million (2023: UZS 385,585 million) with interest rate of 6% on average for USD loans.

- In October 2024, the Bank has attracted funds from Mashreqbank with contractual amount of USD 1.3 million (in UZS equivalent: UZS 16,796 million). As at 31 December 2024, the balance of the borrowing is UZS 16,471 million with maturity until May 2025 and interest rate of 9.15% per annum.

- In December 2024, the Bank has attracted funds from Cargill Financial Services International, Inc. with contractual amount of USD 14 million (in UZS equivalent: UZS 180,887 million). As at 31 December 2024, the balance of the borrowing is UZS 180,887 million with maturity until December 2025 and interest rate of SOFR+5.75%.

- EUR denominated borrowings were attracted from Commerzbank to finance import of goods from OECD countries to Uzbekistan by Uzbek companies. As at 31 December 2024, the balance of the borrowing is UZS 485,147 million (2023: UZS 564,504 million) with interest rate ranging from EURIBOR+0.9% to EURIBOR+1.3% per annum.

As at 31 December 2024 borrowings from domestic financial institutions included the following significant balances:

- UZS denominated borrowing from Uzbekistan Fund for Reconstruction and Development (Immediate parent company of the Bank) for the amount of UZS 473,366 million and USD 9,649 was obtained in 2018, 2020, 2021, 2023 and 2024 for the financing of projects in services sector and project of young entrepreneurs. Borrowings will mature from 2027 to 2034, and issued with interest rate of Central Bank of Uzbekistan refinancing rate minus 4%, 7% and 0% per annum respectively. The balance of the borrowings of 31 December 2024 is UZS 528,931 million (2023: UZS 576,370 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. The balance of the borrowing as of 31 December 2024 is UZS 60,090 million (2023: UZS 57,385 million) in USD and UZS 3,600 milllion (2023: UZS 3,600 milllion) in UZS maturing by December 2044 with average interest rate of 5% for USD loans and 13.5% for UZS per annum. Also in 2024 JICA provided credit line in USD 9,000,000, under agreement JICA-UZB-P-F-1. The balance of the borrowing as of 31 December 2024 in UZS 75,735 million maturing by December 2037 with average interest rate of 10.5% for UZS loans per annum.

- UZS denominated borrowing from Ministry of Economy and Finance of Republic of Uzbekistan for the initial amount of UZS 63,022 million was obtained in 2018-2024 for the financing of projects on construction of kindergardens. Borrowing matures by 2029, 2035, 2037, 2040, 2042 and 2044 and issued with interest rate of 2%, 6%, 10.5% for loans denominated in UZS and 1% for loans denominated in USD, 4%, 1-6.48% and 5% per annum respectively. The balance of the borrowing as of 31 December 2024 is UZS 720,432 million (2023: UZS 470,831 million).

As of 31 December 2024 and 2023 and throughout the years then ended, the Group was in compliance with all covenants on the above loan facilities.

19 Other Liabilities

Other liabilities comprise the following:

In millions of Uzbekistan Soums	31 December 2024	31 December 2023
Other financial liabilities		
Accounts payable for construction	85,751	107,373
Accounts payable for services	81,379	64,378
Liabilities on money transfer of individuals	17,277	24,814
Lease liabilities	12,435	15,310
Provision for Bank's guarantees and letters of credit	2,522	2,829
Dividends Payable	798	-
Other	7,734	9,066
Total other financial liabilities at AC	**207,896**	**223,770**
Other financial liabilities at FVTPL		
Derivatives	8,885	-
Total other financial liabilities	**216,781**	**223,770**
Other non-financial liabilities		
Settlements with employees	39,679	62,832
Income and other tax payable	71	226
Other	3,618	978
Total other non-financial liabilities	**43,368**	**64,036**
Total other liabilities	**260,149**	**287,806**

Refer to Note 34 for disclosure of the fair value of other financial liabilities. Information on related party balances is disclosed in Note 35.

20 Subordinated Debt

In 2022, part of the loans, borrowed from IBRD and IDA through the Republic of Uzbekistan in the amount of USD 10,025,000 and USD 2,970,000 were reregistered as subordinated debt. Interest rates are 6.07% and 4.30% per annum respectively and will mature on September 2042 and May 2037. The debt ranks after all other creditors in the case of liquidation. The balance of the borrowing as of 31 December 2024 is UZS 171,731 million (31 December 2023: 160,342 million).

Refer to Note 34 for the disclosure of the fair value of subordinated debt. Interest rate analysis of subordinated debt is disclosed in Note 30. Information on related party balances is disclosed in Note 35.

21 Share Capital

In millions of Uzbekistan Soums except for number of shares	Number of outstanding shares, in millions	Ordinary shares	Preference shares	Share premium	Total
At 1 January 2023	**7,860**	**950,824**	**2,253**	**3,912**	**956,989**
Issue of new shares	1,985	240,189	-	-	240,189
At 31 December 2023	**9,845**	**1,191,013**	**2,253**	**3,912**	**1,197,178**
Stock split effect	1,181,399	-	-	-	-
Issue of new shares	500,000	500,000	-	-	500,000
Capitalization of dividends	826,979	825,542	1,437	-	826,979
At 31 December 2024	**2,518,223**	**2,516,555**	**3,690**	**3,912**	**2,524,157**

At the Shareholders' meeting in August 2024, the Group declared dividends in respect of the results of 2023 in the amount of UZS 870,504 million (2023: nil) on ordinary shares and preference shares, of which UZS 826,979 million (2023: nil) was capitalized to Share Capital proportionally to each shareholder and the remaining UZS 43,525 million was allocated to tax on dividends. The shareholders has announced stock split of 1 to 121, thereby reducing the nominal value from UZS 121 to UZS 1 per share.

In November 2024, the Group declared dividends in the amount of UZS 7,380 million (2023: nil) on preference shares.

In accordance with decision of Supervisory Board #92 dd 3 December 2024, the Group has issued new ordinary shares in the amount of UZS 500,000 million, of which UZS 200,000 million was paid subsequent to the reporting date.

As at 31 December 2024, the total outstanding number of ordinary shares is 2,514,533 million shares (2023: 9,827 million shares), with a par value of UZS 1 per share (2023: UZS 121 per share). Each ordinary share carries one vote.

The total outstanding number of preference shares is 3,690 million shares (2023: 18 million shares), with a par value of UZS 1 per share (2023: UZS 121 per share).

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

22 Interest Income and Expense

In millions of Uzbekistan Soums	2024	2023
Interest income calculated using the effective interest method		
Loans and advances to customers	2,075,923	1,805,158
Debt securities	264,203	91,311
Due from other banks	41,326	43,388
Total interest income calculated using effective interest rate method	**2,381,452**	**1,939,857**
Other similar income		
Other	1,072	2,205
Total other similar income	**1,072**	**2,205**
Total interest income	**2,382,524**	**1,942,062**
Interest and other similar expense		
Customer accounts	1,424,211	930,049
Other borrowed funds	175,256	163,957
Due to other banks	148,599	189,278
Subordinated debt	15,471	3,070
Lease liablities	7,713	3,748
Total interest and other similar expense	**1,771,250**	**1,290,102**
Net margin on interest and similar income	**611,274**	**651,960**

23 Fee and Commission Income and Expense

Fee and commission income and expense for 2024 and 2023 as follows

In millions of Uzbekistan Soums	2024	2023
Settlement transactions	737,224	582,343
International money transfers	35,756	40,778
Cash transactions	35,208	39,659
Guarantees and letters of credit issued	29,212	15,501
Foreign currency conversion services	2,603	2,061
Other	13,124	10,285
Total fee and commission income	**853,127**	**690,627**
Settlement transactions	619,534	488,447
Cash transactions	7,082	4,025
Foreign currency conversion services	436	3,486
Transactions with securities	1,584	1,341
Other	30,273	16,790
Total fee and commission expense	**658,909**	**514,089**
Net fee and commission income	**194,218**	**176,538**

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 partner of companies by servicing transit and current accounts.

24 Other Operating Income

In millions of Uzbekistan Soums	2024	2023
Net gain on disposal of property and equipment	404,607	252,622
Gains less losses from equity securities at fair value through profit or loss	5,625	223
Rental income from renting card transaction terminals of the Bank	6,587	2,091
Dividend income	1,900	674
Other	3,261	5,619
Total other operating income	**421,980**	**261,229**

During 2024, the Group sold its office building located in IT Park used for operations of its Head office for the amount of UZS 858,107 million. The full payment of building has been completed subsequent to the reporting date.

Net gain on disposal of property and equipment includes the gain on disposal of office building located in IT Park in the amount of UZS 508,614 million and loss from sale in deferred terms of repossessed assets in the amount of UZS 118,549 million (2023: UZS 27,939 million), respectively.

During 2023, the Group sold its building located at Amir Temur avenue, 4, Tashkent used for operations of its Head Office and recognized gain in the amount of UZS 241,700 million from sale.

25 Administrative and Other Operating Expenses

In millions of Uzbekistan Soums	2024	2023
Staff costs	371,366	400,210
Depreciation of premises and equipment,	65,150	48,285
Membership fees	55,759	34,011
Charity and sponsorship expenses	53,038	48,622
Repairs and maintenance	47,223	11,036
Office supplies	33,992	14,213
Security service costs	25,795	23,407
Advertising costs	24,296	16,560
Professional services	22,035	9,804
Representation expenses	8,662	5,268
Taxes other than income tax	7,519	5,247
Business trip and travel expenses	5,967	4,008
Communication expenses	4,427	8,484
Short-term rent expenses	2,600	5,152
Other	25,542	16,051
Total administrative and other operating expenses	**753,371**	**650,358**

Staff costs contain statutory pension contributions of UZS 37,799 million (2023: UZS 40,465 million).

The fee for the non-audit services provided by the auditors of the Group for 2024 is USD 50,000 (in UZS equivalent: UZS 646 million) (2023: Nil) net of VAT. The audit services fees is included in Professional services line of the table above and amounted to UZS 2,142 million net of VAT (2023: UZS 2,760 million).

26 Income Taxes

(a) Components of income tax expense

In millions of Uzbekistan Soums	2024	2023
Current tax charge	32,070	128,773
Deferred tax charge/(credit)	10,033	(21,977)
Total income tax expense for the year	**42,103**	**106,796**

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

The income tax rate applicable to the majority of the Group's 2024 income is 20% (2023: 20%). A reconciliation between the expected and the actual taxation charge is provided below.

In millions of Uzbekistan Soums	2024	2023
Profit before tax	**295,018**	**465,304**
Theoretical tax charge at the applicable statutory rate - 20% (2023: 20%)	59,004	93,061
- Non deductible expenses	34,245	20,388
- Tax exempt income	(53,795)	(20,779)
- Other	2,649	14,126
Income tax expense for the year	**42,103**	**106,796**

(c) Deferred taxes analysed by type of temporary difference

Non-deductible expenses in the table include 20% of the statutory ECL charge for UZS 19,243 million (2023: 5,871 million), and non-deductible charity and donation exceeding the tax code regulation limit make up the rest. Tax-exempt income in the table above consists of interest income from government bonds and CBU bonds, totaling UZS 53,415 million (2023: UZS 18,122 million), and remaining 20% of the dividends income received.

Differences between IFRS and statutory taxation regulations in Uzbekistan give rise to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax bases. The tax effect of the movements in these temporary differences is detailed below.

In millions of Uzbekistan Soums	**2024**	**(Charged)/ credited to profit or loss**	**2023**	**(Charged)/ credited to profit or loss**	**2022**
Tax effect of deductible/(taxable) temporary differences					
Loans and advances to customers	34,158	9,991	24,167	20,881	3,286
Due from banks ECL	3,398	925	2,473	1,085	1,388
Due from Banks cut-off	(1,083)	(1,083)	-	-	-
Premises, equipment and intangible assets	(1,005)	(7,057)	6,052	(6,194)	12,246
Recognition of impairment loss from the investment in associate	(837)	(1,125)	288	288	-
Investment in debt securities: recognition of interest income using EIR method	411	393	18	(140)	158
Other assets	508	939	(431)	(1,303)	872
Customer accounts overcharged commission income	(297)	(2,099)	1,802	(938)	2,740
Other borrowed funds	-	(348)	348	174	174
Difference due to accruals of bonuses and reserve for unused vacations	5,016	(10,569)	15,585	8,124	7,461
Net deferred tax asset/(liability)	**40,269**	**(10,033)**	**50,302**	**21,977**	**28,325**
Recognised deferred tax asset	43,491	12,248	50,733	30,552	28,325
Recognised deferred tax liability	(3,222)	(22,281)	(431)	(8,575)	-
Net deferred tax asset	**40,269**	**(10,033)**	**50,302**	**21,977**	**28,325**

27 Reconciliation of Liabilities Arising from Financing Activities

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

	Liabilities from financing activities					
In millions of Uzbekistan Soums	**Other borrowed funds**	**Subor-dinated debt**	**Lease liabilities**	**Due to other banks**	**Dividends paid**	**Total**
Liabilities from financing activities at 1 January 2023	**3,092,628**	**145,875**	**13,474**	-	-	**3,251,977**
Proceeds from liabilities	1,131,889	-	-	-	-	**1,131,889**
Repayment of liabities	(1,250,411)	-	(1,912)	-	-	**(1,252,323)**
Foreign exchange adjustments	233,908	12,537	-	-	-	**246,445**
Accrual of interest	163,957	3,070	3,748	-	-	**170,775**
Interest paid	(141,380)	(1,140)	-	-	-	**(142,520)**
Liabilities from financing activities at 1 January 2024	**3,230,591**	**160,342**	**15,310**	-	-	**3,406,243**
Proceeds from liabilities	2,259,604	-	-	92,208	-	**2,351,812**
Repayment of liabities	(1,408,295)	-	(10,587)	(25,086)	-	**(1,443,968)**
Foreign exchange adjustments	59,965	7,559	-	-	-	**67,524**
Accrual of interest	190,727	15,471	7,712	11,859	-	**225,769**
Interest paid	(193,224)	(11,641)	-	(11,823)	-	**(216,688)**
Dividends declared for payment and tax on dividends	-	-	-	-	50,905	**50,905**
Dividends paid	-	-	-	-	(50,107)	**(50,107)**
Liabilities from financing activities at 31 December 2024	**4,139,368**	**171,731**	**12,435**	**67,158**	**798**	**4,391,490**

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:

In millions of Uzbekistan Soums	31 December 2024	31 December 2023
Profit/(loss) for the year from continuing operations attributable to the shareholders of the Bank	252,306	359,133
Less undistributed profit or loss for the year attributable to preference shareholders based on terms of the shares	(1,476)	(871)
Profit or loss for the year attributable to the ordinary shareholders of the Bank	**250,830**	**358,262**
Weighted average number of ordinary shares in issue (thousands)	2,054,003,551	1,064,662,943
Total basic and diluted earnings per share attributable to the owners of the bank (expressed in UZS per share)	0.1	0.3

Comparative information on weighted average number of ordinary shares in issue has been retrospectively adjusted for the stock split that came into the effect during 2024.

29 Segment Analysis

The Group made changes to its segment reporting structure in 2022. As a result, the Group's retail and corporate operations have been integrated, and their performance is no longer measured separately. Instead, they are now reported as a single segment.

The Group provides mainly banking services in the Republic of Uzbekistan. The Group identifies the segment in accordance with the criteria set in IFRS 8 "Operating 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 a single operating segment being banking services based on the internal reports and the following factors were considered upon changing in the segment reporting:

Simplification: By consolidating the two segments into a single segment and measuring the performance based on IFRS profit before tax, the Group can simplify its financial reporting process. This reduces complexity, streamline disclosures, and make it easier for stakeholders to understand the financial performance of the Group as a whole.

Cost and Resource Efficiency: Maintaining separate segment reporting requires additional resources and costs for data collection, analysis, and reporting. By moving to a single segment, the Group can potentially reduce these expenses and allocate resources more efficiently.

30 Financial Risk Management

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 minimise 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.

Credit risk. The Group exposes itself to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation.

Exposure to credit risk arises as a result of the Group's lending and other transactions with counterparties, giving rise to financial assets and off-balance sheet credit-related commitments.

The Group's maximum exposure to credit risk is reflected in the carrying amounts of financial assets on the consolidated statement of financial position. For guarantees and commitments to extend credit, the maximum exposure to credit risk is the amount of the commitment. The credit risk is mitigated by collateral and other credit enhancements.

Risk limits control and mitigation policies. The Group manages, limits and controls concentrations of credit risk wherever they are identified – in particular, to individual counterparties and groups, and to industries.

The Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers, and to geographical and industry segments. Such risks are monitored on a revolving basis and subject to an annual or more frequent review, when considered necessary.

Limits on the level of credit risk by product, industry sector and by country are approved quarterly by the Group Council.

Where appropriate, and in the case of most loans, the Group obtains collateral and corporate and personal guarantee. Exposure to credit risk is managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing these lending limits where appropriate.

Some other specific control and mitigation measures are outlined below.

(a) ***Limits.*** The Group established a number of credit committees which are responsible for approving credit limits for individual borrowers:

On credit instruments and transactions carried out in domestic currency:

- up to UZS 2,000 million loans – under the underwriter's decision
- loans above UZS 2,000 million and less than UZS 5,000 million – based on a positive decision of the RCSC's Credit Commissions;
- loans higher than UZS 5,000 million and up to 15 (fifteen) percent of the Bank's net assets – based on a decision of the Bank Credit Committee;
- loans accounting for 15 (fifteen) percent to 50 (fifty) percent of the Bank's net assets – based on a decision of the Bank Supervisory Board;
- in the cases specified by the current legislation – based on a decision made at the General Meeting of the Bank Shareholders.

On credit instruments and transactions carried out in foreign currency:

- loans up to USD 200,000 (two hundred thousand) equivalent - under the underwriter's decision;
- loans above USD 200 000 (two hundred thousand) equivalent and less than USD 500,000 (five hundred thousand) equivalent - based on a positive decision of the RCSC's Credit Commissions;
- loans above USD 500,000 (five hundred thousand) equivalent and up to 15 (fifteen) percent of the Bank's net asset - based on a decision of the Bank Credit Committee;
- loans accounting for 15 (fifteen) percent equivalent to 50 (fifty) percent equivalent of the Bank's net assets - based on a decision of the Bank Supervisory Board;
- in the cases specified by the current legislation - based on a decision made at the General Meeting of the Bank Shareholders.

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

(b) Collateral. The Group employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security for funds advances, which is common practice. The Group implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation.

Collateral before being accepted by the Group is thoroughly analysed and physically verified, where applicable. Debt securities, treasury and other eligible bills are generally unsecured.

The principal collateral types for loans and advances are:

- Cash deposits;
- Motor vehicle;
- Guarantees of large state controlled organisations;
- Letter of surety of large state controlled organisations;
- Residential house;
- Equipment;
- Building; and
- Insurance policy of large state companies.

Collateral held as security for financial assets other than loans and advances is determined by the nature of the instrument. Debt securities, treasury and other eligible bills are generally unsecured.

(c) Concentration of risks of financial assets with credit risk exposure. The Group's management focuses on concentration risk:

- The maximum risk to single borrower of group of affiliated borrowers shall not exceed 25 percent of the Bank's tier 1 capital. (Refer to the Notes 4 and 30);
- Total amount of unsecured credits shall not exceed 5 percent of Bank's tier 1 capital;
- Total amount of all large credits cannot exceed Bank's tier 1 capital by more than 5 times; and
- Total loan amount to related party shall not exceed 50 percent Bank's tier 1 capital.

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

Credit risk grading system. For measuring credit risk and grading financial instruments by the amount of credit risk, the Group applies two approaches – an Internal Risk-Based (IRB) rating system or risk grades estimated by external international rating agencies (Standard & Poor's - "S&P", Fitch, Moody's).

The Group's internal credit rating grades are as follows:

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

Unsatisfactory, Doubtful and Hopeless are classified as impaired loans. Group used those classification also for Other financial assets.

External ratings are assigned to counterparties by independent international rating agencies, such as S&P, Moody's and Fitch. These ratings are publicly available. Such ratings and the corresponding range of probabilities of default ("PD") are applied for the following financial instruments: interbank placements and investments in debt securities.

Expected credit loss (ECL) measurement. ECL is a probability-weighted estimate of the present value of future cash shortfalls (i.e., the weighted average of credit losses, with the respective risks of default occurring in a given time period used as weights). An ECL measurement is unbiased and is determined by evaluating a range of possible outcomes. ECL measurement is based on four components used by the Group: Probability of Default ("PD"), Exposure at Default ("EAD"), Loss Given Default ("LGD") and Discount Rate.

EAD is an estimate of exposure at a future default date, taking into account expected changes in the exposure after the reporting period, including repayments of principal and interest, and expected drawdowns on committed facilities. The EAD on credit related commitments is estimated using Credit Conversion Factor ("CCF"). CCF is a coefficient that shows the probability of conversion of the committed amounts to an on-balance sheet exposure within a defined period. The Group's management estimates that 12-month and lifetime CCFs are materially the same. PD is an estimate of the likelihood of default to occur over a given time period. LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from any collateral. It is usually expressed as a percentage of the EAD. The expected losses are discounted to present value at the end of the reporting period. The discount rate represents the effective interest rate ("EIR") for the financial instrument or an approximation thereof.

Expected credit losses are modelled over a 12-month period for instruments without a significant increase in credit risk (i.e., Stage 1), and over the instrument's lifetime for those with a significant increase in credit risk or credit-impaired instruments. The *lifetime period* is equal to the remaining contractual period to maturity of debt instruments, adjusted for expected prepayments, if any.

For loan commitments and financial guarantee contracts, it is the contractual period over which an entity has a present contractual obligation to extend credit.

Management models *Lifetime ECL*, that is, losses that result from all possible default events over the remaining lifetime period of the financial instrument. The *12-month ECL*, represents a portion of lifetime ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting period, or remaining *lifetime period* of the financial instrument if it is less than a year.

The ECLs that are estimated by management for the purposes of these financial statements are point-in-time estimates, rather than through-the-cycle estimates that are commonly used for regulatory purposes. The estimates consider *forward looking information*, that is, ECLs reflect probability weighted development of key macroeconomic variables that have an impact on credit risk.

The main indicators that a debt financial instrument is credit-impaired (Stage 3) include:

For corporate and private individual borrowers and other financial instruments, except for inter-bank operations:

- the borrower is more than 90 days past due on its contractual payments;
- loan restructuring with signs of financial difficulties;
- presence of an event of impairment (default) at the reporting date, which affected the classification of other financial instruments of the debtor in the Bank as Stage 3;
- initiation/presence of legal proceedings on the borrower's debt to the Bank (bank being both as a plaintiff and a defendant).

For Inter-bank operations:

- external rating of CC or below as of the reporting date;
- the borrower is more than 30 days past due on its contractual payments;
- negative information on the issuer/counterparty, including liquidation, restructuring, or reorganization due to inability to meet obligations, or catastrophic events leading to suspended operations;
- purchased or originated credit-impaired financial asset (POCI);
- cross-default on other obligations of the issuer/counterparty.

For purposes of disclosure, the Group fully aligned the definition of default with the definition of credit-impaired assets.

An instrument is considered to no longer be in default (i.e. to have cured) when it no longer meets any of the default criteria for a consecutive period of three months. This period of three months has been determined based on an analysis that considers the likelihood of a financial instrument returning to default status after curing by using different possible definitions of cures.

The assessment whether or not there has been a significant increase in credit risk ("SICR") since initial recognition is performed on an individual basis. For loans issued to individuals and corporate entities and interbank loans at AC, SICR is assessed by monitoring the triggers stated below. The criteria used to identify an SICR are monitored and reviewed periodically for appropriateness by the Group's Risk Management Department. The presumption, being that there have been significant increases in credit risk since initial recognition when financial assets are more than 30 days past due, has not been rebutted.

The main factors either of which indicates that a significant increase in credit risk occurred are:

For loans issued to legal entities:
- the borrower is more than 30 days past due on its contractual payments;
- restructuring of loans, excluding clients classified as credit-impaired;
- availability of one or several alarms according to the list of alarms.

For loans to individuals and individual enterpreneurs:
- the borrower is more than 30 days past due on its contractual payments;
- restructuring of loans, excluding clients classified as credit-impaired.

For interbank operations:
- credit rating downgrade by 1-3 notches depending on the credit rating at initial recognition;
- payment delay of interest (coupon) and/or principal by more than 1 day (excluding technical delays);
- negative information about the issuer/counterparty from internal or external sources, not indicative of impairment.

The level of ECL that is recognised in these consolidated financial statements depends on whether the credit risk of the borrower has increased significantly since initial recognition. This is a three-stage model for ECL measurement. A financial instrument that is not credit-impaired on initial recognition and its credit risk has not increased significantly since initial recognition has a credit loss allowance based on 12-month ECLs (Stage 1). If a SICR since initial recognition is identified, the financial instrument is moved to Stage 2 but is not yet deemed to be credit-impaired and the loss allowance is based on lifetime ECLs. If a financial instrument is credit-impaired, the financial instrument is moved to Stage 3 and loss allowance is based on lifetime ECLs.

The consequence of an asset being in Stage 3 is that the entity ceases to recognise interest income based on gross carrying value and applies the asset's effective interest rate to the carrying amount, net of ECL, when calculating interest income. If there is evidence that the SICR criteria are no longer met, the instrument is transferred back to Stage 1. If an exposure has been transferred to Stage 2 based on a qualitative indicator, the Group monitors whether that indicator continues to exist or has changed.

ECL for POCI financial assets is always measured on a lifetime basis. The Group therefore only recognises the cumulative changes in lifetime expected credit losses.

The Group has three approaches for ECL measurement: (i) assessment on an individual basis; (ii) assessment on a collective basis, and ; (iii) assessment based on external ratings. The Group performed individual assessment of ECL for Stage 3 borrowers with the outstanding loans receivables which are above 1% of total regulatory capital of the Bank at reporting period date. As at 31 December 2024, the management assesses that threshold of UZS 34,000 million is appropriate given the size of loan portfolio and internal risk assessment procedures. The Group performs an assessment on a collective basis for the remaining loans, such as corporate and individual loans, which are not considered to be individually significant and classified in Stage 3. The Group performs assessments based on external ratings for interbank loans. ECL assessment on an individual basis is performed based on determination one of the following repayment strategies:

- "Restructuring" strategy: restructuring the loan, revising credit conditions and developing an action plan that can allow the borrower to repay the loan;
- Strategy "Realization of collateral": liquidation of a loan by selling collateral.

The choice of the most appropriate strategy is determined based on the individual situation of the borrower, its availability and consent to cooperation, the availability of opportunities to restore activity, production or the possibility of eliminating the causes that caused losses and the inability to service the debt, the availability of funds from other business lines of the borrower, value, condition of pledges regarding debt and other factors.

When assessment is performed on a collective basis, the Group analyses its exposures by segments determined on the basis of shared credit risk characteristics, such that exposures within a group have homogeneous or similar risks. The key shared credit characteristics considered are: type of customer (such as corporate or individual), product type (car loans, consumer loans etc.). The different segments also reflect differences in credit risk parameters such as PD and LGD. The appropriateness of groupings is monitored and reviewed on a periodic basis by the Risk Management Department.

In general, ECL is the sum of the multiplications of the following credit risk parameters: EAD, PD and LGD, that are defined as explained above, discounted to present value using the instrument's effective interest rate. The ECL is determined by predicting credit risk parameters (EAD, PD and LGD) for each future year over the 12-months or lifetime period for each individual exposure or collective segment. These three components are multiplied together to calculate an ECL for each future period, which is then discounted back to the reporting date and summed up. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

As at 31 December 2024, the modification of the terms and conditions of the renegotiated loans and advances to customers was not substantial and did not result in their derecognition. The Group classified them within Stage 2 and 3 and did not change their allowance for impairment from lifetime to 12-month ECLs.

The key principles of calculating the credit risk parameters. Two types of PDs are used for calculating ECLs: 12-month PD and lifetime PD. 12-month PD is based on the averaging of historical migration matrices and default data, adjusted for supportable forward-looking information. Lifetime PD and lifetime migration matrices are derived through matrix multiplication (Markov chain methodology) and further adjusted for forward-looking information when available. PDs are modelled separately based on the characteristics of each portfolio segment and product type, taking into account differences in risk profiles and behaviour patterns.

LGD represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by the type of counterparty, type of the exposure (impaired or non-impaired), and the availability of collateral.

For the reporting period, the Group calculated LGD based on historical recovery statistics of defaulted loans. The Group differentiates between not credit-impaired and credit-impaired instruments, taking into account the diminishing recoveries after default over time. LGD is determined separately for corporate entities and private individuals, reflecting differences in their risk and recovery profiles.

ECL measurement for financial guarantees and loan commitments. The ECL measurement for these instruments includes the same steps as described above for on-balance sheet exposures and differs with respect to EAD calculation. The EAD is a product of credit conversion factor ("CCF") and amount of the commitment. CCF for undrawn credit lines of corporate customers, credit cards issued to individuals and for financial guarantees is defined based on statistical analysis of past exposures at default.

Principles of assessment based on external ratings. Certain exposures have external credit risk ratings and these are used to estimate credit risk parameters PD and LGD from the default and recovery statistics published by the respective rating agencies.

Market risk. The Group takes on exposure to market risks. Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements. The Group manages its market risk through risk-based limits established by the Group Supervisory Board on the value of risk that may be accepted. The risk-based limits are subject to review by the Group Council on a quarterly basis.

Overall Group's position is split between Corporate and Retail banking positions. The exposure of Corporate and Retail banking operations to market risk is managed through the system of limits monitored by the Treasury Department on a daily basis. However, the use of this approach does not prevent losses outside of these limits in the event of more significant market movements.

Currency risk. In respect of currency risk, management sets limits on the level of exposure by currency and in total for both overnight and intra-day positions, which are monitored daily.

The table below summarises the Group's exposure to foreign currency exchange rate risk at the end of the reporting period:

In millions of Uzbekistan Soums	Monetary financial assets	Monetary financial liabilities	Derivatives	Net balance sheet position
2024				
UZS	14,279,016	(14,405,753)	-	(126,737)
US Dollars	4,235,566	(4,380,824)	(8,888)	(154,146)
Euros	576,127	(618,666)	-	(42,539)
Chineese Yuan	-	-	3	3
Other	56,940	(35,332)	-	21,608
Total	**19,147,649**	**(19,440,575)**	**(8,885)**	**(301,811)**
2023				
UZS	8,149,402	(8,570,064)	-	(420,662)
US Dollars	4,090,161	(3,894,419)	(167,155)	28,587
Euros	649,561	(614,351)	-	35,210
Swiss francs	896	-	-	896
Chineese Yuan	-	(175,469)	170,760	(4,709)
Other	19,608	(23,898)	-	(4,290)
Total	**12,909,628**	**(13,278,201)**	**3,605**	**(364,968)**

The following table presents sensitivities of profit or loss and equity to reasonably possible changes in exchange rates applied at the end of the reporting period relative to the functional currency of the respective Group entities, with all other variables held constant:

In millions of Uzbekistan Soums	At 31 December 2024 Impact on profit or loss and equity	At 31 December 2023 Impact on profit or loss and equity
US Dollars strengthening by 5% (2023: 10%)	(7,707)	2,859
US Dollars weakening by 5% (2023: 10%)	7,707	(2,859)
EUR strengthening by 2% (2023: weakening by 10%)	(851)	3,521
EUR weakening by 2% (2023: strengthening by 10%)	851	(3,521)

Rates used for the above sensitivity analysis are based on the actual change of foreign exchange rates for respective currencies during each year. The exposure was calculated only for monetary balances denominated in currencies other than the functional currency of the respective entity of the Group.

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

The table below summarises 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:

In millions of Uzbekistan Soums	**Demand and less than 1 month**	**From 1 to 6 months**	**From 6 to 12 months**	**Over 12 months**	**Total**
31 December 2024					
Total financial assets	-	84,244	85,522	1,038,876	**1,208,642**
Total financial liabilities	(7,692)	(702,845)	(283,846)	(983,172)	**(1,977,555)**
Net interest sensitivity gap at 31 December 2024	**(7,692)**	**(618,601)**	**(198,324)**	**55,704**	**(768,913)**
31 December 2023					
Total financial assets	34,387	97,859	107,433	1,038,696	**1,278,375**
Total financial liabilities	(272,140)	(120,667)	(231,668)	(897,003)	**(1,521,478)**
Net interest sensitivity gap at 31 December 2023	**(237,753)**	**(22,808)**	**(124,235)**	**141,693**	**(243,103)**

As at 31 December 2024, if interest rates at that date had been 110 basis points lower (2023: 200 basis points lower) with all other variables held constant, net profit for the year would have been UZS 8,458 million (2023: UZS 4,862 million) higher.

If interest rates at that date had been 110 basis points higher (2023: 200 basis points higher) with all other variables held constant, net profit for the year would have been UZS 8,458 million (2023: UZS 4,862 million) lower.

Financial liabilities with a floating rate comprise of other borrowed funds and subordinated debt, of which 48% (2023: 45%) are at floating rates.

	2024				**2023**			
In % p.a.	**UZS**	**USD**	**EUR**	**Other**	**UZS**	**USD**	**EUR**	**Other**
Assets								
Cash and cash equivalents	11.5%-19%	-	-	18%	-	-	-	-
Due from other banks	0%-19%	0%-9.5%	-	0%-18%	0%-10%	0%-4%	-	-
Investment in debt securities	15%-16.81%	-	-	-	16.5%	-	-	-
Loans and advances to customers	0%-34%	3%-16%	6%	-	1%-37%	3%-16%	5%-11%	-
Liabilities								
Due to other banks	3%-20%	6.5%-10%	-	-	3%-19%	5.25%-9%	-	-
Customer accounts	0%-30%	0%-7%	-	-	0%-30%	0%-6.5%	-	-
Other borrowed funds	0%-18.5%	0%-9.54%	1.87%-11.4%	6.25%	0%-15%	2%-10.09%	4.78%-5.34%	6.25%
Subordinated debt	-	4.3%-6.07%	-	-	-	4.3%-6.07%	-	-
Lease liabilities	22.69%	-	-	-	24.07%	-	-	-

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

Other price risk. The Group is exposed to prepayment risk through providing fixed rate loans, including mortgages, which give the borrower the right to early repay the loans. The Group's current year profit or loss and equity at the current reporting date would not have been significantly impacted by changes in prepayment rates because such loans are carried at amortised cost and the prepayment right is at or close to the amortised cost of the loans and advances to customers (2023: no material impact). The Group has no significant exposure to equity price risk.

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

In millions of Uzbekistan Soums	Uzbekistan	OECD	Non-OECD	Russia	Total
Assets					
Cash and cash equivalents	2,511,693	48,217	21,372	33,780	2,615,062
Due from other banks	196,446	21,108	-	-	217,554
Loans and advances to customers	13,041,918	-	-	-	13,041,918
Investment in debt securities	2,178,373	-	-	-	2,178,373
Investments in equity securities	103,126	-	-	-	103,126
Other financial assets	1,094,742	-	-	-	1,094,742
Total financial assets	**19,126,298**	**69,325**	**21,372**	**33,780**	**19,250,775**
Liabilities					
Due to other banks	1,980,685	523	85,111	74,838	2,141,157
Customer accounts	12,780,423	-	-	-	12,780,423
Other borrowed funds	2,823,392	1,298,517	17,459	-	4,139,368
Subordinated debt	171,731	-	-	-	171,731
Other financial liabilities	216,781	-	-	-	216,781
Total financial liabilities	**17,973,012**	**1,299,040**	**102,570**	**74,838**	**19,449,460**
Net balance sheet position as 31 December 2024	**1,153,286**	**(1,229,715)**	**(81,198)**	**(41,058)**	**(198,685)**
Credit related commitments (Note 32)	**1,844,421**	**-**	**-**	**-**	**1,844,421**

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. Also, the Bank has vostro accounts with Credit Union "Payment Center" Ltd. and JSC "Solid Bank of Moscow" which are non-sanctioned entities. The Group monitors geopolitical developments and assesses related risks.

The geographical concentration of the Group's financial assets and liabilities at 31 December 2023 is set out below:

In millions of Uzbekistan Soums	Uzbekistan	OECD	Non-OECD	Russia	Total
Assets					
Cash and cash equivalents	1,318,116	54,350	2,417	99,418	1,474,301
Due from other banks	586,087	2,467	64,223	3,039	655,816
Loans and advances to customers	10,485,387	-	-	-	10,485,387
Investment in debt securities	217,796	-	-	-	217,796
Investments in equity securities	39,697	-	-	-	39,697
Other financial assets	40,236	-	-	-	40,236
Total financial assets	**12,687,319**	**56,817**	**66,640**	**102,457**	**12,913,233**
Liabilities					
Due to other banks	954,632	607	75,012	114,521	1,144,772
Customer accounts	8,518,726	-	-	-	8,518,726
Other borrowed funds	1,925,412	730,266	399,444	175,469	3,230,591
Subordinated debt	160,342	-	-	-	160,342
Other financial liabilities	223,770	-	-	-	223,770
Total financial liabilities	**11,782,882**	**730,873**	**474,456**	**289,990**	**13,278,201**
Net balance sheet position as 31 December 2023	**904,437**	**(674,056)**	**(407,816)**	**(187,533)**	**(364,968)**
Credit related commitments (Note 32)	**1,110,566**	**-**	**-**	**-**	**1,110,566**

Other risk concentrations. Management monitors and discloses concentrations of credit risk by obtaining reports listing exposures to borrowers with aggregated loan balances in excess of 10% of net assets. Refer to Note 9.

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 and from margin and other calls on cash settled derivative instruments. The Group does not maintain cash resources to meet all of these needs as experience shows that a minimum level of reinvestment of maturing funds can be predicted with a high level of certainty. Liquidity risk is managed by the Resources 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 in inter-bank placements of liquid assets, 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 Central Bank of Uzbekistan. 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 inter-bank facilities, to ensure that sufficient liquidity is maintained within the Group as a whole.

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

The table below shows liabilities at 31 December 2024 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 below analysis based on contractual maturities. 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.

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

In millions of Uzbekistan Soums	**Demand and less than 1 month**	**From 1 to 6 months**	**From 6 to 12 months**	**Over 12 months**	**Total**
Liabilities					
Due to other banks	1,230,525	271,116	575,144	260,745	**2,337,530**
Customer accounts	4,427,939	2,410,339	3,080,281	6,294,687	**16,213,246**
Other borrowed funds	56,282	1,043,671	758,432	4,214,384	**6,072,769**
Subordinated debt	1,120	5,810	10,690	288,148	**305,768**
Other financial liabilities	209,284	12,516	4,187	7,693	**233,680**
Guarantees issued	1,154	201,001	138,472	494,944	**835,571**
Import credit lines	-	-	193,365	-	**193,365**
Undrawn credit lines	-	48,347	154,052	613,086	**815,485**
Total potential future payments for financial obligations	**5,926,304**	**3,992,800**	**4,914,623**	**12,173,687**	**27,007,414**

The maturity analysis of financial instruments at 31 December 2023 is as follows:

In millions of Uzbekistan Soums	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	160,849	674,028	19,035	430,733	**1,284,645**
Customer accounts	2,959,888	1,549,514	2,151,381	4,059,419	**10,720,202**
Other borrowed funds	356,151	515,103	608,140	2,013,066	**3,492,460**
Subordinated debt	771	3,533	4,504	246,265	**255,073**
Other financial liabilities	209,178	3,513	4,211	11,982	**228,884**
Guarantees issued	622,190	-	-	-	**622,190**
Import credit lines	161,237	-	-	-	**161,237**
Undrawn credit lines	327,139	-	-	-	**327,139**
Total potential future payments for financial obligations	**4,797,403**	**2,745,691**	**2,787,271**	**6,761,465**	**17,091,830**

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 31 December 2024 as follows:

In millions of Uzbekistan Soums	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	2,615,062	-	-	-	2,615,062
Due from other banks	31,121	32,180	-	154,253	217,554
Loans and advances to customers	721,335	2,763,474	2,153,492	7,403,617	13,041,918
Investment in debt securities	-	491,509	376,087	1,310,777	2,178,373
Investments in equity securities	-	-	-	103,126	103,126
Other financial assets	1,094,742	-	-	-	1,094,742
Total assets	**4,462,260**	**3,287,163**	**2,529,579**	**8,971,773**	**19,250,775**
Liabilities					
Due to other banks	1,217,971	228,940	532,351	161,895	2,141,157
Customer accounts	4,272,220	1,727,314	2,501,651	4,279,238	12,780,423
Other borrowed funds	30,469	923,917	634,144	2,550,838	4,139,368
Subordinated debt	-	3,829	-	167,902	171,731
Other financial liabilities	207,896	8,885	-	-	216,781
Guarantees issued	1,154	201,001	138,472	494,944	835,571
Import credit lines	-	-	193,365	-	193,365
Undrawn credit lines	-	48,347	154,052	613,086	815,485
Total liabilities	**5,729,710**	**3,142,233**	**4,154,035**	**8,267,903**	**21,293,881**
Net liquidity gap	**(1,267,450)**	**144,930**	**(1,624,456)**	**703,870**	**(2,043,106)**
Cumulative liquidity gap at 31 December 2024	**(1,267,450)**	**(1,122,520)**	**(2,746,976)**	**(2,043,106)**	

The Group's expected liquidity gap is negative as at 31 December 2024. 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 31 December 2024.

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 telecommunication 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 1 year has comprised of UZS 2,746,976 million which includes short term deposits from the state controlled entities in the amount of UZS 1,966,727 million.

The maturity analysis of financial instruments at 31 December 2023 is as follows:

In millions of Uzbekistan Soums	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	1,474,301	-	-	-	1,474,301
Due from other banks	178,452	259,717	65,024	152,623	655,816
Loans and advances to customers	811,978	1,951,181	1,533,529	6,188,699	10,485,387
Investment in debt securities	72,652	-	72,637	72,507	217,796
Investments in equity securities	-	-	-	39,697	39,697
Other financial assets	36,631	-	-	3,605	40,236
Total assets	**2,574,014**	**2,210,898**	**1,671,190**	**6,457,131**	**12,913,233**
Liabilities					
Due to other Banks	153,373	653,769	-	337,630	1,144,772
Customer accounts	2,865,908	1,136,985	1,780,996	2,734,837	8,518,726
Other borrowed funds	332,921	220,297	346,519	2,330,854	3,230,591
Subordinated debt	-	-	-	160,342	160,342
Other financial liabilities	223,770	-	-	-	223,770
Guarantees issued	622,190	-	-	-	622,190
Import credit lines	161,237	-	-	-	161,237
Undrawn credit lines	327,139	-	-	-	327,139
Total liabilities	**4,686,538**	**2,011,051**	**2,127,515**	**5,563,663**	**14,388,767**
Net liquidity gap	**(2,112,524)**	**199,847**	**(456,325)**	**893,468**	**(1,475,534)**
Cumulative liquidity gap at 31 December 2023	**(2,112,524)**	**(1,912,677)**	**(2,369,002)**	**(1,475,534)**	

31 Management of Capital

The Group's objectives when managing capital are (i) to comply with the capital requirements set by the Central Bank of Uzbekistan, and (ii) to safeguard the Group's ability to continue as a going concern. Compliance with capital adequacy ratios set by the Central Bank of Uzbekistan 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 Central Bank of Uzbekistan, banks have to maintain ratios of:
- Ratio of regulatory capital to risk weighted assets ("Regulatory capital ratio") above the prescribed minimum level of 13 percent (2023: 13 percent);
- Ratio of Bank's tier 1 capital to risk weighted assets ("Capital adequacy ratio") above the prescribed minimum level of 10 percent (2023: 10 percent);
- Ratio of Bank's tier 1 main capital to risk weighted assets ("Main capital adequacy ratio") above the prescribed minimum level of 8 percent (2023: 8 percent);
- Ratio of Bank's tier 1 capital to total assets less intangibles ("Leverage ratio") above the prescribed minimum level of 6 percent (2023: 6 percent).

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

In millions of Uzbekistan Soums	31 December 2024 (unaudited)	31 December 2023 (unaudited)
Tier 1 capital	2,887,339	2,030,476
Tier 2 capital	512,004	872,149
Total regulatory capital	**3,399,343**	**2,902,625**
Risk - weighted assets	**24,385,947**	**17,647,513**
Capital adequacy ratio	11.8%	11.5%
Regulatory capital ratio	13.9%	16.4%

As at 31 December 2023, the Group was in breach of CBU covenant "Maximum exposure to a single borrower or group of related borrowers to Tier 1 Capital and "Maximum exposure to a real estate investment". During the 2024, the Bank has implemented necessary remedies to be in compliance within the required level set by CBU. Remedies actions has comprised of the early repayment of borrower's obligation as well as issuing new ordinary share in the amount of 500,000 million with par value of 1 UZS in the total amount of UZS 500,000 million (Note 21).

As at 31 December 2023, the Group was in breach of CBU covenant "Maximum exposure to a real estate investment". As at 31 December 2024, this prudential ratio has been recovered through selling of its Head office building located in IT-Park and are in compliance with required level set by CBU (Note 24).

32 Contingencies and Commitments

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 is 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.

Management believes that its interpretation of the relevant legislation is appropriate and the Group's tax, currency legislation and customs positions will be sustained. Accordingly, at 31 December 2024 no provision for potential tax liabilities had been recorded (2023: Nil). The Group estimates that it has no potential obligations from exposure to other than remote tax risks (2023: Nil).

Capital expenditure commitments. At 31 December 2024 the Group has contractual capital expenditure commitments in respect of construction of its Head quarter office in International business center "Tashkent City" (Note 14) in the amount of UZS 124,619 million (2023:UZS 337,439 million). The Group has already allocated the necessary resources in respect of these commitments. The Group believes that future net income and funding will be sufficient to cover these and any similar commitments.

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 387,614 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 635,327 millon were appropriately disclosed in Note 30.

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 15,000 thousand (in UZS equvivalent: UZS 193,807 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 137,822 millon were appropriately disclosed in Note 30.

As at 31 December 2024, the Group was in compliance with all covenants on the above Bank's loan 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 authorising a third party to draw drafts on the Group up to a stipulated amount under specific terms and conditions, are collateralised 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 authorisations 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:

In millions of Uzbekistan Soums	Note	31 December 2024	31 December 2023
Guarantees issued		835,645	622,190
Import credit lines		195,297	161,237
Loan commitments		817,164	327,139
Total gross credit related commitments		**1,848,106**	**1,110,566**
Less: Provision for guarantees issued	19	(74)	(61)
Less: Provision for letter of credits	19	(769)	(577)
Less: Provision for loan commitments	19	(1,679)	(2,191)
Less: Commitment collateralised by cash deposits	17	(1,163)	(78,405)
Total credit related commitments, net of provision and cash covered exposures		**1,844,421**	**1,029,332**

The quality of contigiencies and commitments for 2024:

	Loan commitments			Guarantees issued			Letters of credit			TOTAL
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL	12-month ECL	Lifetime ECL	Lifetime ECL	12-month ECL	Lifetime ECL	Lifetime ECL	
Gross amount as at 31 December 2023	**278,162**	**48,975**	**2**	**622,190**	**-**	**-**	**161,237**	**-**	**-**	**1,110,566**
- Transfer from stage 1	-	-	-	(86,371)	86,371	-	-	-	-	-
- Transfer from stage 2	14,376	(14,376)	-	-	-	-	-	-	-	-
- Transfer from stage 3	-	-	-	-	-	-	-	-	-	-
New assets issued or acquired	804,092	-	-	461,116	-	-	186,568	-	-	**1,451,776**
Matured or derecognized assets (except for write off)	(279,466)	(34,599)	(2)	(247,861)	-	-	(152,508)	-	-	**(714,236)**
Foreign exchange differences	-	-	-	-	-	-	-	-	-	-
Gross amount as at 31 December 2024	**817,164**	**-**	**-**	**749,274**	**86,371**	**-**	**195,297**	**-**	**-**	**1,848,106**

	Loan commitments			Guarantees issued			Letters of credit			
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL	12-month ECL	Lifetime ECL	Lifetime ECL	12-month ECL	Lifetime ECL	Lifetime ECL	
Loss allowance for ECL as at 31 December 2023	**1,582**	**608**	**1**	**61**	**-**	**-**	**577**	**-**	**-**	**2,829**
- Transfer from stage 1	-	-	-	(5)	5	-	-	-	-	-
- Transfer from stage 2	86	(86)	-	-	-	-	-	-	-	-
- Transfer from stage 3	-	-	-	-	-	-	-	-	-	-
New assets issued or acquired	1,662	-	-	50	-	-	738	-	-	**2,450**
Matured or derecognized assets (except for write off)	(1,651)	(522)	(1)	(37)	-	-	(546)	-	-	**(2,757)**
Foreign exchange differences	-	-	-	-	-	-	-	-	-	-
Loss allowance for ECL as at 31 December 2024	**1,679**	**-**	**-**	**69**	**5**	**-**	**769**	**-**	**-**	**2,522**

The quality of contigiencies and commitments for 2023:

	Loan commitments			Guarantees issued			Letters of credit			TOTAL
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL	12-month ECL	Lifetime ECL	Lifetime ECL	12-month ECL	Lifetime ECL	Lifetime ECL	
Gross amount as at 31 December 2022	**708,339**	**12,798**	**3,183**	**326,918**	**-**	**-**	**184,037**	**176,055**	**-**	**1,411,330**
- Transfer from stage 1	(48,977)	48,975	2	-	-	-	-	-	-	-
- Transfer from stage 2	-	-	-	-	-	-	9,691	(9,691)	-	-
- Transfer from stage 3	-	-	-	-	-	-	-	-	-	-
New assets issued or acquired	14,888	-	-	538,072	-	-	38,216	-	-	**591,176**
Matured or derecognized assets (except for write off)	(396,088)	(12,798)	(3,183)	(242,800)	-	-	(70,707)	(166,364)	-	**(891,940)**
Foreign exchange differences	-	-	-	-	-	-	-	-	-	-
Gross amount as at 31 December 2023	**278,162**	**48,975**	**2**	**622,190**	**-**	**-**	**161,237**	**-**	**-**	**1,110,566**

	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL	Lifetime ECL	12-month ECL	Lifetime ECL	Lifetime ECL	12-month ECL	Lifetime ECL	Lifetime ECL	
Loss allowance for ECL as at 31 December 2022	**2,060**	**93**	**919**	**31**	**-**	**-**	**120**	**1,642**	**-**	**4,865**
- Transfer from stage 1	(609)	608	1	-	-	-	-	-	-	-
- Transfer from stage 2	-	-	-	-	-	-	339	(339)	-	-
- Transfer from stage 3	-	-	-	-	-	-	-	-	-	-
New assets issued or acquired	389	-	-	44	-	-	238	-	-	**671**
Matured or derecognized assets (except for write off)	(258)	(93)	(919)	(14)	-	-	(120)	(1,303)	-	**(2,707)**
Foreign exchange differences	-	-	-	-	-	-	-	-	-	-
Loss allowance for ECL as at 31 December 2023	**1,582**	**608**	**1**	**61**	**-**	**-**	**577**	**-**	**-**	**2,829**

33 Derivative Financial Instruments

The table below sets out fair values, at the end of the reporting period, of currencies receivable or payable under foreign exchange forward and swap contracts entered into by the Group. The table reflects gross positions before the netting of any counterparty positions (and payments) and covers the contracts with settlement dates after the end of the respective reporting period. The contracts are short term in nature:

	31 December 2024		31 December 2023	
	Contracts with positive fair value	Contracts with negative fair value	Contracts with positive fair value	Contracts with negative fair value
Foreign exchange swaps: fair values, at the end of the reporting period, of				
- CNY receivable on settlement (+)	-	176,316	170,760	-
- USD payable on settlement (-)	-	(183,337)	(167,155)	-
- USD receivable on settlement (+)	-	174,449	-	-
- CNY payable on settlement (-)	-	(176,313)	-	-
Net fair value of foreign exchange swaps	**-**	**(8,885)**	**3,605**	**-**

34 Fair Value Disclosures

Fair value measurements are analysed by level in the fair value hierarchy as follows: (i) level one are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level two measurements are valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and (iii) level three measurements are valuations not based on observable market data (that is, unobservable inputs). Management applies judgement in categorising 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.

	Fair value as at					
Financial assets/financial liabilities	**31 December 2024**	**31 December 2023**	**Fair value hierarchy**	**Valuation model(s) and key input(s)**	**Significant unobservable input(s)**	**Relationship of unobservable inputs to fair value**
Investments in equity securties	103,126	39,697	Level 3	Discounted cash flows. Discount rate estimated based on CBU refinancing rate	Discount rate, future cash flows	The greater discount- the smaller fair value
Other financial assets-derivatives	-	3,605	Level 3	Discounted cash flows. Discount rate estimated based on constructed build up curves	Discount rate	The greater discount- the smaller fair value
Other financial liabilities-derivatives	8,885	-	Level 2	Discounted cash flows. Key input – forward rates obtained from Reuters at the end of reporting date used as a discount rate	N/A	N/A

The Management have used the Asset based valuation approach focused on investment company's net assets value (NAV) and dividend discount model 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 categorised as Level 3.

Fair values analysed by level in the fair value hierarchy and carrying value of assets and liabilities not measured at fair value at 31 December 2024 are as follows:

In millions of Uzbekistan Soums	Level 1	Level 2	Level 3	Carrying value
Cash and cash equivalents	2,579,358	-	35,704	2,615,062
Due from other banks	-	-	210,580	217,554
Loans and advances to customers	-	-	12,799,471	13,041,918
Investment in debt securities	-	-	2,178,373	2,178,373
Other financial assets	-	-	1,094,742	1,094,742
TOTAL	**2,579,358**	**-**	**16,318,870**	**19,147,649**

In millions of Uzbekistan Soums	Level 1	Level 2	Level 3	Carrying value
Due to other banks	221,983	-	1,896,293	2,141,157
Customer accounts	-	-	12,765,106	12,780,423
Other borrowed funds	-	-	4,133,614	4,139,368
Subordinated debt	-	-	171,731	171,731
Other financial liabilities	-	8,885	207,896	216,781
TOTAL	**221,983**	**8,885**	**19,174,640**	**19,449,460**

Fair values analysed by level in the fair value hierarchy and carrying value of assets and liabilities not measured at fair value at 31 December 2023 are as follows

In millions of Uzbekistan Soums	Level 1	Level 2	Level 3	Carrying value
Cash and cash equivalents	427,420	1,046,881	-	1,474,301
Due from other banks	-	249,584	406,232	655,816
Loans and advances to customers	-	-	10,485,387	10,485,387
Investment in debt securities	-	-	217,796	217,796
Other financial assets	-	-	40,236	40,236
TOTAL	**427,420**	**1,296,465**	**11,149,651**	**12,873,536**

In millions of Uzbekistan Soums	Level 1	Level 2	Level 3	Carrying value
Due to other banks	-	1,144,772	-	1,144,772
Customer accounts	-	2,670,913	5,847,813	8,518,726
Other borrowed funds	-	-	3,230,591	3,230,591
Subordinated debt	-	-	160,342	160,342
Other financial liabilities	-	-	223,770	223,770
TOTAL	**-**	**3,815,685**	**9,462,516**	**13,278,201**

Financial asset at fair value through profit and loss are equity securities and equity investments, registered in Uzbekistan and not publicly traded. Due to the nature of the local financial markets, it is not possible to obtain current market value for these investments. For these investments, fair value is estimated by reference to the discounted operating cash flows or dividends from the investee.

The fair values in level 2 and level 3 of fair value hierarchy were estimated using the discounted cash flows valuation technique. The fair value of floating rate instruments that are not quoted in an active market was estimated to be equal to their carrying amount. The fair value of unquoted fixed interest rate instruments was estimated based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risk and remaining maturity.

35 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 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 26.

At 31 December 2024, the outstanding balances with related parties were as follows:

In millions of Uzbekistan Soums	Immediate parent company	Other significant shareholders	Associates	Entities under common control	Key management personnel	Other related parties	Total
Cash and cash equivalents	-	-	-	1,971,055	-	-	**1,971,055**
Due from other banks	-	-	-	78,654	-	-	**78,654**
Loans and advances to customers (contractual interest rate: 1%-30%)	-	390,091	63,161	434,682	40	57,793	**945,767**
Credit loss allowance	-	(1,796)	(276)	(4,982)	-	(1,587)	**(8,641)**
Investment in debt securities	-	2,178,373	-	-	-	-	**2,178,373**
Other assets	-	858,107	-	-	-	-	**858,107**
Due to other banks (contractual interest rate: 6.5%-18%)	-	-	-	804,580	-	-	**804,580**
Customer accounts (contractual interest rate: 2-22%)	-	1,418,697	77,301	2,567,169	10,293	-	**4,073,460**
Other borrowed funds (contractual interest rate: 0%-14.5%)	714,772	1,537,253	-	571,367	-	-	**2,823,392**
Subordinated debt (contractual interest rates (4.3%-6.07%)	-	171,731	-	-	-	-	**171,731**

The income and expense items with related parties for 2024 were as follows:

In millions of Uzbekistan Soums	Immediate parent company	Other significant shareholders	Associates	Entities under common control	Key management personnel	Other related parties	Total
Interest income	-	337,944	5,576	78,642	41	19,923	**442,126**
Interest expense	44,143	140,246	-	1,131,022	452	-	**1,315,863**
Fee and commission income	-	3,278	1,106	-	-	15	**4,399**
Salaries and other benefits	-	-	-	-	10,642	-	**10,642**
Social security costs	-	-	-	-	1,269	-	**1,269**

At 31 December 2023, the outstanding balances with related parties were as follows:

In millions of Uzbekistan Soums	Immediate parent company	Other significant shareholders	Associates	Entities under common control	Key management personnel	Other related parties	Total
Cash and cash equivalents	-	-	-	108,919	-	-	**108,919**
Due from other banks	-	-	-	131,840	-	-	**131,840**
Loans and advances to customers (contractual interest rate: 5.85%-36%)	-	682,603	8,451	-	83	120,289	**811,426**
Credit loss allowance	-	(4,097)	(51)	-	(1)	(722)	**(4,871)**
Investment in debt securities	-	-	-	217,796	-	-	**217,796**
Other assets	-	5	5	3,695	-	-	**3,705**
Due to other banks (contractual interest rate: 3-19%)	-	-	-	769,377	-	-	**769,377**
Customer accounts (contractual interest rate: 2-22%)	-	1,579,920	73,457	943,407	33	159	**2,596,976**
Other borrowed funds (contractual interest rate: 2%-15%)	405,869	619,093	-	21,415	-	-	**1,046,377**
Subordinated debt (contractual interest rates (4.3%-6.07%)	-	160,342	-	-	-	-	**160,342**

The income and expense items with related parties for 2023 were as follows:

In millions of Uzbekistan Soums	Immediate parent company	Other significant shareholders	Associates	Entities under common control	Key management personnel	Other related parties	Total
Interest income	-	122,071	1,404	15,452	40	57,369	**196,336**
Interest expense	36,943	252,419	6,643	91,027	750	-	**387,782**
Fee and commission income	-	4,753	919	-	-	37	**5,709**
Salaries and other benefits	-	-	-	-	12,179	-	**12,179**
Social security costs	-	-	-	-	1,396	-	**1,396**

Transactions with the state also include taxes which are detailed in Note 26. Key management compensation is presented below:

In millions of Uzbekistan Soums	**2024**	**2023**
Social security contributions	1,269	1,396
Salaries	500	549
Bonuses payable	-	1,772
Other benefits	10,142	11,630

The Uzbekistan government has control over the Group. The Group decided to apply the exemption from disclosure of individually insignificant transactions and balances with the government and parties that are related to the entity because the Uzbek state has control, joint control or significant influence over such party.

The Group lends to and received deposits from a large number of government related entities. Such loans and deposits are individually insignificant and are generally entered into on an arm's length basis.

36 Events after the End of the Reporting Period

According to the decision of the Shareholders Meeting №1 dated 28 February 2025, Mamanov Ruslanbek has been appointed as a member of the Supervisory Board.

On 7 March 2025, in accordance with Presidential Decree No. PP-62 dated 14 February 2025 on "Additional measures to develop youth entrepreneurship and ensure youth employment" the Bank entered into a subordinated debt agreement with "Uzbekistan Fund for Reconstruction and Development" for a total amount of 1,950,592 million UZS for 10 years.

On 24 February 2025, the Bank has attracted funds in the amount USD 20 million (in UZS equivalent: UZS 258,410 million) with maturity up to 3 years and with annual interest rate of 11% under the facility agreement between the Bank and Mopane Securities plc. for the purpose of financing small and medium enterprises.

In accordance with Presidential Decree dated 16 December 2024 "Development of factoring and microloan", the Group has established new subsidiary "Aloqa Finance Development Mikromoliya tashkiloti" with 100% ownership and share capital in amount of UZS 2,000 million.

In accordance with Presidential Decree № 357 dated 14 October 2024, "On further development of the startup projects and venture financing ecosystem" the Group has established new subsidiary ""Aloqa Ventures - 2" with 100% ownership and share capital in amount of UZS 70,000 million.

Following the sale of a building disclosed in Note 14, the Bank has relocated its operations into the Tashkent City Building subsequent to the reporting date.

On 28 March 2025, the Bank has received UZS 200,000 million for the new shares issued during the year ended 31 December 2024.

In March 2025, CBU increased the financing rate from 13.5% to 14%.

37 Abbreviations

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

Abbreviation	Full name
AC	Amortised Cost
CCF	Credit Conversion Factor
CBU	Central Bank of Republic of Uzbekistan
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
IFRS	IFRS®" Accounting Standards
LGD	Loss Given Default
PD	Probability of Default
POCI financial assets	Purchased or Originated Credit-Impaired financial assets
SICR	Significant Increase in Credit Risk
SPPI	Solely Payments of Principal and Interest
SPPI test	Assessment whether the financial instruments' cash flows represent Solely Payments of Principal and Interest

14.

ҲИСОБОТ ЙИЛИДА ТУЗИЛГАН ЙИРИК БИТИМЛАР РЎЙХАТИ

№	Битим тузилган сана	Контрагентнинг Ф.И.Ш. ёки тўлиқ номи	Битим предмети	Суммаси	Эмитент битим бўйича ким хисобланади
-					

ҲИСОБОТ ЙИЛИДА АФФИЛЛАНГАН ШАХСЛАР БИЛАН ТУЗИЛГАН БИТИМЛАР РЎЙХАТИ

№	Битим тузилган сана	Контрагентнинг Ф.И.Ш. ёки тўлиқ номи	Битим предмети	Суммаси	Эмитентнинг битимлар бўйича қарор қабул қилган органи	Битимлар бўйича қабул қилинган қарорларнинг тўлиқ таърифи
1	27.02.2024	"Ўзбекистон Почтаси" АЖ	12 ой, йиллик 18% муддатли депозит шартномаси	2 400 000 000	Акциядорлар умумий йиғилиши	АТ "Алоқабанк" ва аффилланган шахс ўртасида тузилиши мумкин бўлган ҳар қандай битимлар, шу жумладан банк операциялари, хусусан кредит, лизинг, банк кафолати, кафиллик, депозит, своп ва спот битимлари, суғурта, пул маблағлари ва тўловларни ўтказиш билан боғлиқ операциялар, гаров ва қонун ҳужжатларида назарда тутилган бошқа операциялар ҳамда ушбу ташкилотлар томонидан кўрсатилаётган хизматлари юзасидан тузиладиган битимлар бўйича ҳар бир битимнинг суммаси банк соф активларининг 50 (эллик) фоизигача бўлган ҳолларда битимларни тузишга олдиндан рухсат берилсин.
2	13.04.2024	Ирисбекова Каммуна Наринбаевна	2018 йил 16 апрелдаги Меҳнат шартномасига қўшимча келишувга асосан АТ "Алоқабанк" Банк Бошқаруви Раиси ваколати уч йил муддатга узайтириш тўғрисида	-	Кузатув Кенгаши	Банк Бошқаруви Раиси вазифаси бажарувчи К.Ирисбекова меҳнат шартномаси АТ "Алоқабанк" Уставига мувофиқ узайтирилсин. Банк Бошқаруви Раиси билан тузиладиган меҳнат шартномаси бўйича битимни имзолаш банк Кузатув кенгаши Раиси зиммасига юклатилсин.
3	13.04.2024	Кўқонбоев Умиджон Абдурахимович	2023 йил 1 февралдаги Меҳнат шартномасига қўшимча келишувга асосан АТ "Алоқабанк" Банк Бошқаруви аъзоси ваколати бир йил муддатга узайтириш тўғрисида	-	Кузатув Кенгаши	Банк Бошқаруви аъзолари билан тузилган меҳнат шартномаси бир йил муддатга узайтирилсин. Банк Бошқарув аъзолари билан меҳнат шартномасига киритиладиган қўшимчаларни банк номидан имзолаш Бошқарув Раиси вазифасини бажарувчи К.Ирисбекова зиммасига юклатилсин.
4	13.04.2024	Қурбонов Алишер Самадович	2007 йил 2 июлдаги Меҳнат шартномасига қўшимча келишувга асосан АТ "Алоқабанк" Банк Бошқаруви аъзоси ваколати бир йил муддатга узайтириш тўғрисида	-	Кузатув Кенгаши	Банк Бошқаруви аъзолари билан тузилган меҳнат шартномаси бир йил муддатга узайтирилсин. Банк Бошқарув аъзолари билан меҳнат шартномасига киритиладиган қўшимчаларни банк номидан имзолаш Бошқарув Раиси вазифасини бажарувчи К.Ирисбекова зиммасига юклатилсин.
5	13.04.2024	Махкамов Фаррух Муродович	2012 йил 16 майдаги Меҳнат шартномасига қўшимча келишувга асосан АТ "Алоқабанк" Банк Бошқаруви аъзоси ваколати бир йил муддатга узайтириш тўғрисида	-	Кузатув Кенгаши	Банк Бошқаруви аъзолари билан тузилган меҳнат шартномаси бир йил муддатга узайтирилсин. Банк Бошқарув аъзолари билан меҳнат шартномасига киритиладиган қўшимчаларни банк номидан имзолаш Бошқарув Раиси вазифасини бажарувчи К.Ирисбекова зиммасига юклатилсин.
6	13.04.2024	Насретдинова Насиба Иркиновна	2018 йил 6 мартдаги Меҳнат шартномасига қўшимча келишувга асосан АТ "Алоқабанк" Банк Бошқаруви аъзоси ваколати бир йил муддатга узайтириш тўғрисида	-	Кузатув Кенгаши	Банк Бошқаруви аъзолари билан тузилган меҳнат шартномаси бир йил муддатга узайтирилсин. Банк Бошқарув аъзолари билан меҳнат шартномасига киритиладиган қўшимчаларни банк номидан имзолаш Бошқарув Раиси вазифасини бажарувчи К.Ирисбекова зиммасига юклатилсин.
7	13.04.2024	Турсунов Олтибой Умирзакович	2021 йил 1 июндаги Меҳнат шартномасига қўшимча келишувга асосан АТ "Алоқабанк" Банк Бошқаруви аъзоси ваколати бир йил муддатга узайтириш тўғрисида	-	Кузатув Кенгаши	Банк Бошқаруви аъзолари билан тузилган меҳнат шартномаси бир йил муддатга узайтирилсин. Банк Бошқарув аъзолари билан меҳнат шартномасига киритиладиган қўшимчаларни банк номидан имзолаш Бошқарув Раиси вазифасини бажарувчи К.Ирисбекова зиммасига юклатилсин.
8	24.06.2024	"Ўзбектелеком" АК	Кафил кафиллик шартномаси бўйича қарздор ўз мажбуриятини тўла ёки қисман бажариши учун унинг кредитори олдида жавоб беришни ўз зиммасига олиш	130 000 000 000	Акциядорлар умумий йиғилиши	АТ "Алоқабанк" ва аффилланган шахс ўртасида тузилиши мумкин бўлган ҳар қандай битимлар, шу жумладан банк операциялари, хусусан кредит, лизинг, банк кафолати, кафиллик, депозит, своп ва спот битимлари, суғурта, пул маблағлари ва тўловларни ўтказиш билан боғлиқ операциялар, гаров ва қонун ҳужжатларида назарда тутилган бошқа операциялар ҳамда ушбу ташкилотлар томонидан кўрсатилаётган хизматлари юзасидан тузиладиган битимлар бўйича ҳар бир битимнинг суммаси банк соф активларининг 50 (эллик) фоизигача бўлган ҳолларда битимларни тузишга олдиндан рухсат берилсин
9	19.08.2024	"Ўзбекистон почтаси" АЖ	Кредит шартномага мувофиқ 18 ой муддатга йиллик 27 фоиздан кредит ажратиш	65 000 000 000	Акциядорлар умумий йиғилиши	АТ "Алоқабанк" ва аффилланган шахс ўртасида тузилиши мумкин бўлган ҳар қандай битимлар, шу жумладан банк операциялари, хусусан кредит, лизинг, банк кафолати, кафиллик, депозит, своп ва спот битимлари, суғурта, пул маблағлари ва тўловларни ўтказиш билан боғлиқ операциялар, гаров ва қонун ҳужжатларида назарда тутилган бошқа операциялар ҳамда ушбу ташкилотлар томонидан кўрсатилаётган хизматлари юзасидан тузиладиган битимлар бўйича ҳар бир битимнинг суммаси банк соф активларининг 50 (эллик) фоизигача бўлган ҳолларда битимларни тузишга олдиндан рухсат берилсин

	10	19.08.2024	"Ўзбекистон почтаси" АЖ	Кафил кафиллик шартномаси бўйича қарздор ўз мажбуриятини тўла ёки қисман бажариши учун унинг кредитори олдида жавоб беришни ўз зиммасига олиш	84 500 000 000	Акциядорлар умумий йиғилиши	АТ "Алоқабанк" ва аффилланган шахс ўртасида тузилиши мумкин бўлган ҳар қандай битимлар, шу жумладан банк операциялари, хусусан кредит, лизинг, банк кафолати, кафиллик, депозит, своп ва спот битимлари, суғурта, пул маблағлари ва тўловларни ўтказиш билан боғлиқ операциялар, гаров ва қонун ҳужжатларида назарда тутилган бошқа операциялар ҳамда ушбу ташкилотлар томонидан кўрсатилаётган хизматлари юзасидан тузиладиган битимлар бўйича ҳар бир битимнинг суммаси банк соф активларининг 50 (эллик) фоизигача бўлган ҳолларда битимларни тузишга олдиндан рухсат берилсин
	11	28.10.2024	"Ўзбекистон почтаси" АЖ	Муддатли депозит шартномага мувофиқ 28.10.2024 дан 29.04.2026 гача йиллик 21 фоиздан депозит жойлаштириш	37 000 000 000	Акциядорлар умумий йиғилиши	АТ "Алоқабанк" ва аффилланган шахс ўртасида тузилиши мумкин бўлган ҳар қандай битимлар, шу жумладан банк операциялари, хусусан кредит, лизинг, банк кафолати, кафиллик, депозит, своп ва спот битимлари, суғурта, пул маблағлари ва тўловларни ўтказиш билан боғлиқ операциялар, гаров ва қонун ҳужжатларида назарда тутилган бошқа операциялар ҳамда ушбу ташкилотлар томонидан кўрсатилаётган хизматлари юзасидан тузиладиган битимлар бўйича ҳар бир битимнинг суммаси банк соф активларининг 50 (эллик) фоизигача бўлган ҳолларда битимларни тузишга олдиндан рухсат берилсин

16.

АФФИЛЛАНГАН ШАХСЛАР РЎЙХАТИ

(ҳисобот йилининг якуни ҳолатига)

№	Ф.И.Ш. ёки тўлиқ номи	Жойлашган ери (яшаш жойи) (давлат, вилоят, шаҳар, туман)	Улар аффилланган шахс деб эътироф этилиш асоси	Асос(лар) содир этилган сана
1	Шерматов Шерзод Хотамович	Тошкент шаҳри, Шайхонтоҳур тумани	Банк Кузатув кенгаши аъзоси	2022 йил 27 апрель
2	Умаров Олимжон Мухаммаджонович	Тошкент шаҳри, Яккасарой тумани	Банк Кузатув кенгаши аъзоси	2022 йил 27 апрель
3	Мансуров Рустам Пулатович	Тошкент шаҳри, М.Улуғбек тумани	Банк Кузатув кенгаши аъзоси	2022 йил 27 апрель
4	Хасанов Назиржон Набижанович	Тошкент шаҳри, Олмазор тумани	Банк Кузатув кенгаши аъзоси	2022 йил 27 апрель
5	Юлдашев Фахриддин Туракулович	Тошкент шаҳри, Шайхонтохур тумани	Банк Кузатув кенгаши аъзоси	2022 йил 27 апрель
6	Ишанходжаев Асрор Асланович	Тошкент шаҳри, Мирзо-Улуғбек тумани	Банк Кузатув кенгаши аъзоси	2022 йил 27 апрель
7	Умрзақов Илхомжон Ўринбой ўғли	Тошкент вилояти, Қибрай тумани	Банк Кузатув кенгаши аъзоси	2024 йил 23 июль
8	Лутфуллаева Дилноза Ровшан қизи	Тошкент шаҳри, Шайхонтоҳур тумани	Банк Кузатув кенгаши аъзоси	2024 йил 23 июль
9	Хайтметов Рустам Махкамджанович	Тошкент шаҳри, Яшнобод тумани	Банк Кузатув кенгаши аъзоси	2022 йил 27 апрель
10	Ирисбекова Каммуна Наринбаевна	Тошкент шаҳри, Мирзо-Улуғбек тумани	Банк Бошқаруви Раиси	2021 йил 13 апрель
11	Кўконбоев Умиджон Абдурахимович	Тошкент шаҳри, Юнусобод тумани	Банк Бошқаруви аъзоси	2023 йил 31 январь
12	Курбонов Алишер Самадович	Тошкент шаҳри, Шайхонтохур тумани	Банк Бошқаруви аъзоси	2021 йил 13 апрель
13	Ўроқов Жўрабек Тўймуродович	Тошкент шаҳри, Юнусобод тумани	Банк Бошқаруви аъзоси	2024 йил 29 апрель
14	Махкамов Фаррух Муродович	Тошкент шаҳри, Миробод тумани	Банк Бошқаруви аъзоси	2021 йил 13 апрель
15	Насретдинова Насиба Иркиновна	Тошкент шаҳри, Олмазор тумани	Банк Бошқаруви аъзоси	2021 йил 13 апрель
16	Турсунов Олтибой Умирзакович	Тошкент шаҳри, Шайхонтохур тумани	Банк Бошқаруви аъзоси	2021 йил 13 апрель
17	"ALOQAVENTURES" Масъулияти чекланган жамияти	Тошкент шаҳри, Мирзо Улуғбек тумани, Тепамасжид кўчаси, 4-уй	Жамият устав фондида банкнинг улуши 100,0%	2021 йил 4 октябрь
18	"ALOQALIZING" Масъулияти чекланган жамияти	Тошкент шаҳри, Мирзо Улуғбек тумани, Тепамасжид кўчаси, 4-уй	Жамият устав фондида банкнинг улуши 55,0%	2017 йил 26 декабрь

	19	"ALOQA AKTIV" Масъулияти чекланган жамияти	Тошкент шаҳри, Мирзо Улуғбек тумани, Тепамасжид кўчаси, 4-уй	Жамият устав фондида банкнинг улуши 100,0%	2018 йил 30 июль
	20	"Norin agrotexservis" масъулияти чекланган жамияти	Наманган вилояти, Ҳаққулобод шаҳар, Ўзбекистон кўчаси	Жамият устав фондида банкнинг улуши 29,30%	2024 йил 31 октябрь
	21	Ўзбекистон Республикаси Тикланиш ва Тараққиёт Жамғармаси	Тошкент шаҳри, А.Темур кўчаси, 101-уй	Банкнинг йигирма фоиз ва ундан ортиқ фоиз акцияларига эгалик қилувчи юридик шахс	2017 йил 14 ноябрь
	22	АТБ "Ўзмиллийбанк"	Тошкент шаҳри, Амир Темур кўчаси, 101-уй	Жамият устав фондида тикланиш ва Тараққиёт Жамғармасининг тегишли улуши	2020 йил 29 август
	23	АТБ "Ўзсаноат қурилиш банк"	Тошкент шаҳри, Шахрисабз кўчаси, 3-ўй	Жамият устав фондида тикланиш ва Тараққиёт Жамғармасининг тегишли улуши	2020 йил 29 август
	24	АТБ "Асака"	Тошкент шаҳри, Нукус кўчаси, 67-уй	Жамият устав фондида тикланиш ва Тараққиёт Жамғармасининг тегишли улуши	2020 йил 29 август
	25	АТБ "Халқ банк"	Тошкент шаҳри, Амир Темур кўчаси, 3-уй	Жамият устав фондида тикланиш ва Тараққиёт Жамғармасининг тегишли улуши	2020 йил 29 август
	26	АТБ "Агробанк"	Тошкент шаҳри, Муқумий кўчаси, 43-уй	Жамият устав фондида тикланиш ва Тараққиёт Жамғармасининг тегишли улуши	2020 йил 29 август
	27	АТБ "Бизнесни ривожлантириш банки"	Тошкент шаҳри, Навоий кўчаси, 18А-уй	Жамият устав фондида тикланиш ва Тараққиёт Жамғармасининг тегишли улуши	2020 йил 29 август
	28	АТБ "Микрокредитбанк"	Тошкент шаҳри, Миробод тумани, Амир Темур шоҳкўчаси, 4-уй	Жамият устав фондида тикланиш ва Тараққиёт Жамғармасининг тегишли улуши	2020 йил 29 август
	29	АТБ "Туронбанк"	Тошкент шаҳри, Абай кўчаси, 4а-уй	Жамият устав фондида тикланиш ва Тараққиёт Жамғармасининг тегишли улуши	2020 йил 29 август
	30	ИК "Қишлоқ қурилиш инвест"	Тошкент шаҳри, Шахрисабз кўчаси, 36-уй	Жамият устав фондида тикланиш ва Тараққиёт Жамғармасининг тегишли улуши	2020 йил 29 август
	31	ИК "Ўзшаҳарқурилиш"	Тошкент шаҳри, Амир Темур кўчаси, 4-уй	Жамият устав фондида тикланиш ва Тараққиёт Жамғармасининг тегишли улуши	2020 йил 29 август
	32	"ЎзОмонкапитал" МЧЖ	Тошкент шаҳри, Амир Темур кўчаси, 95А-уй	Жамият устав фондида тикланиш ва Тараққиёт Жамғармасининг тегишли улуши	2020 йил 29 август
	33	"ЎзбекОмон Инвестиция компанияси" МЧЖ	Тошкент шаҳри, Амир Темур кўчаси, 95А-уй	Жамият устав фондида тикланиш ва Тараққиёт Жамғармасининг тегишли улуши	2020 йил 29 август

	34	"Абу даби Узбекинвестмент" МЧЖ	Тошкент шаҳри, Бабур кўчаси, 58А-уй.	Жамият устав фондида тикланиш ва Тараққиёт Жамғармасининг тегишли улуши	2020 йил 29 август
	35	АЖ " Ўзбекистон Республикасининг тўғридан-тўғри инвестициялар жамғармаси" бошқарувчи компанияси	Тошкент шаҳри, Амир Темур кўчаси, 95А-уй	Жамият устав фондида тикланиш ва Тараққиёт Жамғармасининг тегишли улуши	2020 йил 29 август
	36	"YANGI KON" МЧЖ	Тошкент шаҳри, Олимлар кўчаси, 43-уй	Жамият устав фондида тикланиш ва Тараққиёт Жамғармасининг тегишли улуши	2023 йил 31 январь
	37	"Ташкент металлургия заводи" МЧЖ	Тошкент шаҳри, Бунёдкор кўчаси, 42/1-уй	Жамият устав фондида тикланиш ва Тараққиёт Жамғармасининг тегишли улуши	2020 йил 29 август
	38	"Ўзбекистон Почтаси" АЖ	Тошкент шаҳри, Юнусобод тумани, Олой кўчаси, 1-уй	Жамият устав фондида банкнинг улуши 29,35%	2021 йил 9 август
	39	"Ўзбектелеком" АК	Тошкент шаҳри, А.Навоий кўчаси, 28А-уй	Банкнинг йигирма фоиз ва ундан ортиқ фоиз акцияларига эгалик қилувчи юридик шахс	2023 йил 13 сентябрь
	40	"Svyazsoorujeniya stroy" Масъулияти чекланган жамияти	Тошкент шаҳри, Юнусобод тумани, Чимкент тракт йўли кўчаси, 4А-уй	Жамият устав фондида АК "Ўзбектелеком"нинг тегишли улуши	2023 йил 13 сентябрь
	41	"Ташагроинвест" Масъулияти чекланган жамияти	Тошкент вилояти, Бустонлик тумани, Хўжакент ҚФЙ, Қоринкул қишлоғи	Жамият устав фондида АК "Ўзбектелеком"нинг тегишли улуши	2023 йил 13 сентябрь
	41	"Телеком қурилиш" Масъулияти чекланган жамияти	Тошкент шаҳри, Яшнобод тумани, Паркент кўчаси, 327-уй	Жамият устав фондида АК "Ўзбектелеком"нинг тегишли улуши	2023 йил 13 сентябрь
	43	"Roza Star Service" Масъулияти чекланган жамияти	Тошкент, Чилонзор тумани, 8 даха, 8А-уй	Жамият устав фондида АК "Ўзбектелеком"нинг тегишли улуши	2023 йил 13 сентябрь
	44	"GRANIT" Масъулияти чекланган жамияти	Тошкент шаҳри, Олмозор тумани, Корасарой кўчаси, 282А- уй	Жамият устав фондида АК "Ўзбектелеком"нинг тегишли улуши	2023 йил 13 сентябрь
	45	"Бузтон" Масъулияти чекланган жамияти шаклидаги қўшма корхона	Тошкент шаҳри, Бухоро кўчаси, 1-уй	Жамият устав фондида АК "Ўзбектелеком"нинг тегишли улуши	2023 йил 13 сентябрь
	46	"Ўзбекистон кабель телевидениеси" масъулияти чекланган жамияти	Тошкент шаҳри, Юнусобод тумани, Олой кўчаси, 1-уй	Жамият устав фондида АК "Ўзбектелеком"нинг тегишли улуши	2024 йил 31 октябрь
	47	"Toshkent Taksofoni" масъулияти чекланган жамияти шаклидаги қўшма корхона	Тошкент шаҳри, Чилонзор тумани, Бунёдкор шоҳкучаси, 8	Жамият устав фондида АК "Ўзбектелеком"нинг тегишли улуши	2024 йил 31 октябрь
	48	"Aloqa va axborotlashtirish sohasi tarixi va merosi" жамоат фонди	Тошкент шаҳри, А.Навоий кўчаси, 28А-уй	Жамият устав фондида АК "Ўзбектелеком"нинг тегишли улуши	2024 йил 31 октябрь
	49	"Telecom soft" масъулияти чекланган жамияти	Тошкент шаҳри, Мирзо Улуғбек тумани, Буюк Ипак Йўли МФЙ, Сайрам 7-тор кўчаси, 4-уй	Жамият устав фондида АК "Ўзбектелеком"нинг тегишли улуши	2024 йил 31 октябрь

	50	"GLOBAL OPTICAL COMMUNICATION UZBEKISTAN" Масъулияти чекланган жамияти шаклидаги қ/к	Жиззах вилояти, Жиззах шаҳар, “А” Саноат зонаси, Жиззах эркин иқтисодий зонаси худуди	Жамият устав фондида АК "Ўзбектелеком"нинг тегишли улуши	2023 йил 13 сентябрь
	51	"UZ–SAT" Масъулияти чекланган жамияти шаклидаги қўшма корхона	Тошкент шаҳри, Саракул 2-берк кўча, 20-уй	Жамият устав фондида АК "Ўзбектелеком"нинг тегишли улуши	2023 йил 13 сентябрь

17.

БОШҚА ЮРИДИК ШАХСЛАРНИНГ БЕШ ВА УНДАН ОРТИҚ ФОИЗ АКЦИЯЛАРИГА (УЛУШЛАРИГА, ПАЙЛАРИГА) ЭГАЛИГИ ТЎҒРИСИДАГИ АХБОРОТ

№	Тўлиқ номи	Жойлашган ери (давлат, вилоят, шаҳар, туман)	Банкнинг улуши, %-да
1	"ALOQAVENTURES" МЧЖ	Тошкент шаҳри, Мирзо Улуғбек тумани, Тепамасжид кўчаси, 4-уй.	100,00
2	"ALOQA AKTIV" МЧЖ	Тошкент шаҳри, Мирзо Улуғбек тумани, Тепамасжид кўчаси, 4-уй.	100,00
3	"ALOQALIZING" МЧЖ	Тошкент шаҳри, Шайҳонтохўр тумани, Навоий кўчаси, 8-уй.	55,00
4	"Ўзбекистон Почтаси" АЖ	Тошкент шаҳри, Юнусобод тумани, Олой кўчаси, 1-уй.	29,35
5	"Norin agrotexservis" МЧЖ	Наманган вилояти, Ҳаққулобод шаҳар, Ўзбекистон кўчаси	29,30
6	"Karmana agrotexservis" МЧЖ	Навоий вилояти, Кармана тумани, Уйрут МФЙ.	17,00
7	"Aloqa va axborotlashtirish sohasi tarixi va merosi" jamoat fondi	Тошкент шаҳри, Навоий кўчаси, 28 А-уй.	15,00
8	"Nurobod agrotexservismash" МЧЖ	Самарқанд вилояти, Нуробод тумани.	15,00
9	"ALSKOM SUG'URTA KOMPANIYASI" АЖ	Тошкент шаҳри, Амир Темур кўчаси, 109-уй.	12,76
10	"Бозор, пул ва кредит" Масъулияти чекланган жамияти	Тошкент шаҳри, Юнусобод тумани, Бодомзор йули, 1А.	7,69