



**JOINT - STOCK
COMMERCIAL
“ALOQABANK”**

**Consolidated Financial Statements and
Independent Auditor’s Report**

31 December 2025

JOINT STOCK COMMERCIAL "ALOQABANK"
CONSOLIDATED FINANCIAL STATEMENTS 31 DECEMBER 2025
(in millions of Uzbek Soums)

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Independent Auditor's Report

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

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Joint - Stock Commercial "Aloqabank" (the "Bank") and its subsidiaries (together – the "Group") as at 31 December 2025, and the Group's consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.


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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Code of Professional Ethics for Auditors of Uzbekistan and auditor's independence requirements in the Law on Banks and Banking Activity that are relevant to audits of financial statements of banks in the Republic of Uzbekistan, and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of the Code of Professional Ethics for Auditors of Uzbekistan and the IESBA Code.


Suhrab Azimov
General Director / Certified Auditor

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Our audit approach

Overview



Overall Group materiality:

Uzbek Soums ("UZS") 31,400 million, which represents approximately 0.9% of total equity of the Group as at 31 December 2025.

We performed full-scope audit procedures on the financial statements of the Bank and selected audit procedures on the material balances and transactions of the subsidiaries included in the consolidated financial statements of the Group.

Assessment of expected credit loss (ECL) allowance for loans and advances to customers in accordance with IFRS 9, Financial Instruments.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate on the consolidated financial statements as a whole.


Overall Group materiality	31 December 2025: UZS 31,400 million
How we determined it	We determined overall materiality as being approximately 0.9% of the total equity of the Group
Rationale for the materiality benchmark applied	Net assets balance was used as an alternative to the profit before tax ("PBT") benchmark given that PBT fluctuated over the last few years. We consider total equity as an appropriate benchmark in the Group's circumstances. In our view, it is one of the substantial benchmarks used by users of the consolidated financial statements. We chose 0.9% which is consistent with quantitative materiality thresholds used for the selected benchmark.


 Suhrab Azimov
 General Director / Certified Auditor

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.

Key audit matter	How our audit addressed the key audit matter
<p data-bbox="135 683 715 763">Assessment of expected credit loss (ECL) allowance for loans and advances to customers in accordance with IFRS 9, <i>Financial Instruments</i></p> <p data-bbox="135 779 715 929">We considered assessment of ECL allowance for loans and advances to customers as a key audit matter due to the significance of ECL allowance and a complex financial reporting standard, which requires significant judgment to determine the ECL allowance.</p> <p data-bbox="135 945 715 1003">Key areas of judgement and sources of estimation uncertainty included:</p> <ul data-bbox="135 1019 715 1265" style="list-style-type: none"> • Classification of loans and advances to customers into stages in accordance with IFRS 9; • Key estimates and modelling assumptions used to estimate key risk parameters – probability of default and loss given default; and • Estimated future cashflows for loans that were assessed on an individual basis. <p data-bbox="135 1281 715 1489">Note 3 “Basis of Preparation”, Note 4 “Critical Accounting Judgements and Key Sources of Estimation Uncertainty”, Note 9 “Loans and Advances to Customers including Finance Lease Receivables” and Note 31 “Risk Management Policies” to the consolidated financial statements provide detailed information on the ECL allowance.</p>	<p data-bbox="754 683 1493 750">In assessing the ECL allowance we have performed the following audit procedures:</p> <ul data-bbox="754 766 1493 1928" style="list-style-type: none"> • We involved auditor’s expert to review the methodology and models for ECL allowance developed by the Group in order to evaluate its compliance with IFRS 9 requirements. We focused our procedures on default definition, factors for determining significant increase in credit risk, classification of the loans and advances to customers to stages, and estimation of key risk parameters. • We used sampling to evaluate and test the design and operating effectiveness of controls over the processes that identify overdue loans. • On a sample basis we tested segmentation and analysed significant loans and advances to corporate customers, which had not been identified by management as either having had a significant increase in credit risk or defaulted, and formed our own judgement as to whether that was appropriate. • We tested the assumptions, inputs and formulae used in ECL models for the assessment of collective allowance. This included assessing the appropriateness of model design and verifying the formulae used in calculation of the probability of default and loss given default. • To verify data accuracy and quality, on a sample basis, we tested the data used in the ECL calculation by reconciling to source data, e.g., loan portfolio, loan agreements, collateral agreements. • We performed detailed analytical procedures over the ECL calculation disaggregated by stages, segments, currency, and years to maturity. • For those loans assessed individually, on a sample basis, we assessed the Group’s estimation of expected future cash flows in various scenarios and key assumptions, including the timing of collateral collection and realisable value of collateral. We assessed the relevance of the scenarios used and their probability, and calculation of the present value of cash flows. • We assessed the accuracy and appropriateness of disclosures in accordance with IFRS 7.



Suhrab Azimov
General Director / Certified Auditor



How we tailored our Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group consists of the Bank, eleven subsidiaries, six associates and two joint ventures. Our audit procedures included full scope audit of the Bank's financial statements. The Bank represents about 99% of the Group's total assets and 50% of total comprehensive income for the year ended 31 December 2025. In respect of subsidiaries, we focused our audit work on the balances and transactions of each subsidiary that exceeded our overall Group materiality.

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 scepticism 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.



Suhrab Azimov
General Director / Certified Auditor

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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 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.

A blue ink signature of Suhrab Azimov, written in a cursive style, is positioned above the name and title.

Suhrab Azimov
General Director / Certified Auditor



Report on other legal and regulatory requirements

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

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

In accordance with Article 74 of the Law No. 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 2025 established by the Central Bank of the Republic of Uzbekistan;
- whether the elements of the Bank's internal control and organization of its risk management systems comply with the requirements established by the Central Bank of the Republic of Uzbekistan.

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

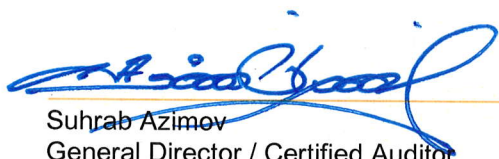
We have not performed any procedures on the accounting records maintained by the Group, other than those which we considered necessary to enable us to express an opinion as to whether the Group's consolidated financial statements present fairly, in all material respects, the consolidated financial position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

Our findings from the procedures performed are reported below.

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

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

- As at 31 December 2025, the Bank's internal audit function was subordinated to, and reported to, the Supervisory Board, and the risk management function was not subordinated to, and did not report to, divisions taking relevant risks in accordance with the regulations and recommendations issued by the Central Bank of the Republic of Uzbekistan.



Suhrab Azimov
General Director / Certified Auditor

- The frequency of reports prepared by the Bank's internal audit function during 2025 was in compliance with the requirements of the Central Bank of the Republic of Uzbekistan. The reports were approved by the Bank's Supervisory Board and included observations made by the Bank's internal audit function in respect of internal control systems.
- As at 31 December 2025 the Bank has the established Information security function as required by the Central Bank of the Republic of Uzbekistan, and the information security policy was approved by the Bank's management board. Information security function was subordinated to, and reported directly to, the Chairman of the management board.
- Reports by the Bank's Information security function to the Chairman of the management board during 2025 included assessment and analysis of information security risks, and results of actions to manage such risks.
- The Bank's internal documentation, effective on 31 December 2025, establishing the procedures and methodologies for identifying and managing the Bank's credit risk, market risk, liquidity risk, operational risk (hereinafter "significant risks"), and for stress-testing, was approved by the authorised management bodies of the Bank in accordance with the regulations and recommendations issued by the Central Bank of the Republic of Uzbekistan.
- As at 31 December 2025, the Bank maintained a system for reporting on the Bank's significant risks, and on the Bank capital.
- The frequency of reports prepared by the Bank's risk management and internal audit functions during 2025, which cover the Bank's significant risks management, was in compliance with the Bank's internal documentation. The reports included observations made by the Bank's risk management and internal audit functions as to their assessment of the Bank's significant risks, risk management system and recommendations for improvement.
- As at 31 December 2025, the Supervisory Board and Executive Management of the Bank had responsibility for monitoring the Bank's compliance with the risk limits and capital adequacy ratios established in the Bank's internal documentation. In order to monitor the effectiveness of the Bank's risk management procedures and their consistent application during 2025, the Supervisory Board and Executive Management of the Bank periodically discussed the reports prepared by the risk management and internal audit functions, and considered the proposed corrective actions.

Procedures with respect to elements of the Bank's internal control and organization of its risk management systems were performed solely for the purpose of examining whether these elements, as prescribed in the Law and as described above, comply with the requirements established by the Central Bank of the Republic of Uzbekistan. We do not express a separate opinion on Bank's internal control and organization of its risk management systems.



Suhrab Azimov
General Director / Certified Auditor



The engagement partner on the audit resulting in this independent auditor's report is Suhrab Azimov.

Suhrab Azimov
General Director / Certified Auditor
Certificate of auditor No. 05338
dated 7 November 2015 issued by
the Ministry of Finance of Uzbekistan

Certificate of auditor No. 28
dated 25 August 2023 issued by
the Central Bank of Uzbekistan

Audit Organization "PricewaterhouseCoopers" LLC
Audit Organization "PricewaterhouseCoopers" LLC
Tashkent, Uzbekistan
20 May 2026

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

		31 December 2025	31 December 2024 (restated)*
	Notes		
ASSETS			
Cash and cash equivalents	7	3,169,017	2,582,246
Due from other banks	8	965,230	217,554
Loans and advances to customers	9	19,064,825	13,041,918
Investment in debt securities	10	3,113,220	2,178,373
Investments in equity securities	11	234,237	103,126
Investment in associates and joint ventures	12	13,388	59,909
Investment property	13	343,927	-
Premises, equipment and right of use assets	14	2,956,506	2,798,194
Intangible assets	14	20,920	31,046
Deferred income tax asset	27	95,529	40,269
Other financial assets	16	105,575	1,202,690
Other non-financial assets	16	1,023,298	315,911
Non-current assets held for sale	15	238,540	97,920
TOTAL ASSETS		31,344,212	22,669,156
LIABILITIES			
Due to other banks	17	3,843,010	2,141,157
Customer accounts	18	13,970,219	12,747,607
Other borrowed funds	19	8,249,409	4,139,368
Other financial liabilities	21	242,684	216,781
Other non-financial liabilities	21	34,790	151,316
Corporate income tax payable		-	1,500
Subordinated debt	20	1,513,089	171,731
TOTAL LIABILITIES		27,853,201	19,569,460
EQUITY			
Share capital	22	2,838,818	2,524,157
Retained earnings		638,288	574,599
Net assets attributable to the Bank's owners		3,477,106	3,098,756
Non-controlling interest		13,905	940
TOTAL EQUITY		3,491,011	3,099,696
TOTAL LIABILITIES AND EQUITY		31,344,212	22,669,156

* Comparative information has been restated as described further in Note 3.

Approved for issue and signed on behalf of the Management Board on 20 May 2026.

 Irisbekova Kammuna
 Acting Chairman of the Management Board



 Qurbonov Odilbek
 Chief Accountant


**JOINT STOCK COMMERCIAL "ALOQABANK" AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**


(in millions of Uzbek Soums, except for earnings per share which are in Soums)

	Notes	2025	2024 (restated)*
Interest income calculated using the effective interest method	23	3,408,794	2,381,452
Other similar income	23	5,277	1,072
Interest and similar expense	23	(2,777,369)	(1,771,250)
Net margin on interest and similar income		636,702	611,274
Credit loss allowance for assets carried at amortised cost	9	(194,736)	(321,841)
Initial recognition adjustment on interest bearing assets	8,9	(283,650)	(13,378)
Net margin on interest and similar income after credit loss allowance and initial recognition adjustment		158,316	276,055
Fee and commission income	24	1,174,901	853,127
Fee and commission expense	24	(915,403)	(658,909)
Losses from modification of financial assets measured at amortised cost, that did not lead to derecognition		(1,544)	-
Foreign exchange translation (losses)/gains		(19,974)	70,583
Net gain from trading in foreign currencies		131,404	92,817
Other operating income	25	9,508	11,748
Gain on disposal of property and equipment	8	5,256	509,248
Gains less losses from securities at fair value through profit or loss		58,503	5,625
Revenue from contracts with customers		114,088	-
Cost of sales of constructed buildings sold to customers		(80,070)	-
Administrative and other operating expenses	26	(905,717)	(858,012)
Other impairment and provisions		(30,802)	(4,925)
Impairment of assets held for sale		(947)	(2,337)
Share of result of associates		(2,836)	(2)
(Loss)/profit before tax		(305,317)	295,018
Income tax credit / (expense)	27	111,430	(42,103)
(LOSS)/PROFIT FOR THE YEAR		(193,887)	252,915
Other comprehensive income			
Revaluation of premises upon transfer to investment properties	13	324,270	-
Tax effect		(64,854)	-
Other comprehensive income for the year		259,416	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		65,529	252,915
(Loss)/ profit is attributable to:			
- Owners of the Bank		(194,251)	252,306
- Non-controlling interest		364	609
(Loss)/ profit for the year		(193,887)	252,915
Total comprehensive income is attributable to:			
- Owners of the Bank		65,165	252,306
- Non-controlling interest		364	609
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		65,529	252,915
Earnings per share for profit attributable to the owners of the Bank, basic and diluted (expressed in UZS per share)	29	(0.07)	0.12

* Comparative information has been restated as described further in Note 3.

Approved for issue and signed on behalf of the Management Board on 20 May 2026.


Irisbekova Kammuna
Acting Chairman of the Management Board


Qurbonov Odilbek
Chief Accountant

JOINT STOCK COMMERCIAL "ALLOQABANK" AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(In millions of Uzbek Soums)

In millions of Uzbekistan Soums	Note	Attributable to owners of the Bank			Non-controlling interest	Total equity	
		Share capital	Revaluation reserve for premises	Retained earnings			Total
Balance at 1 January 2024		1,197,178	-	1,200,177	2,397,355	331	2,397,686
Profit / Total comprehensive income for the year		-	-	252,306	252,306	609	252,915
Shares issued	22	500,000	-	-	500,000	-	500,000
Capitalization of dividends	22	826,979	-	(826,979)	-	-	-
Dividends declared	22	-	-	(50,905)	(50,905)	-	(50,905)
Balance at 31 December 2024		2,524,157	-	574,599	3,098,756	940	3,099,696
Loss for the year		-	-	(194,251)	(194,251)	364	(193,887)
Other comprehensive income		-	259,416	-	259,416	-	259,416
Total comprehensive income for 2025		-	259,416	(194,251)	65,165	364	65,529
Shares issued	22	314,661	-	-	314,661	-	314,661
Dividends paid		-	-	(1,476)	(1,476)	-	(1,476)
Reclassification of revaluation reserve to retained earnings		-	(259,416)	259,416	-	-	-
Acquisition of non-controlling interest in subsidiaries		-	-	-	-	(276)	(276)
Derecognition of non-controlling interest from discontinued operations		-	-	-	-	(123)	(123)
Non-controlling interest arising on acquisition of subsidiary		-	-	-	-	13,000	13,000
Balance at 31 December 2025		2,838,818	-	638,288	3,477,106	13,905	3,491,011

Approved for issue and signed on behalf of the Management Board on 20 May 2026.

Irisbekova Kammuna
Acting Chairman of the Management Board



Gurbong'v Odilbek
Chief Accountant

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

	Notes	2025	2024 (restated)*
Cash flows from operating activities			
Interest income received calculated using the effective interest method		3,132,304	2,202,253
Other similar income received		5,277	1,072
Interest paid		(2,654,454)	(1,840,657)
Fees and commission received		1,156,980	854,003
Fees and commission paid		(887,311)	(671,287)
Net gain from trading in foreign currencies		131,404	92,817
Other operating income received		4,640	9,680
Revenue from contracts with customers		114,088	-
Staff costs paid		(422,635)	(394,519)
Administrative and other operating expenses paid		(395,372)	(238,089)
Income tax paid		(10,184)	(68,813)
Cash flows from / (used in) operating activities before changes in operating assets and liabilities		174,737	(53,540)
<i>Net (increase) / decrease in:</i>			
- due from banks		(1,016,511)	453,152
- loans to customers		(6,548,210)	(2,832,856)
- other assets		(784,931)	(79,452)
- investments in equity securities at fair value through profit or loss		(72,608)	(57,804)
<i>Net (decrease) / increase in:</i>			
- due to other banks		1,720,268	894,209
- customer accounts		1,290,822	4,140,879
- other liabilities		(69,746)	(765)
Net cash (used in) / from operating activities		(5,306,179)	2,463,823
Cash flows from investing activities			
Acquisition of investments in debt securities carried at amortized cost		(1,706,100)	(2,044,653)
Proceeds from redemption of debt securities carried at amortized cost		839,150	142,815
Purchase of premises, equipment and intangible assets		(225,195)	(584,287)
Proceeds from disposal of premises, equipment and intangible assets		973,906	1,363
Acquisition of subsidiary, net of cash acquired		-	(50,997)
Acquisition of associate		(8,486)	-
Proceeds from sale of associates		-	590
Dividends received from associates		8,367	1,900
Net cash used in investing activities		(118,358)	(2,533,269)
Cash flows from financing activities			
Issue of ordinary shares		514,661	300,000
Acquisition of non-controlling interest in subsidiaries		(276)	-
Proceeds from due to other banks	28	5,000	92,208
Repayment of due to other banks	28	-	(25,086)
Proceeds from other borrowed funds	28	5,575,213	2,259,308
Repayment of other borrowed funds	28	(1,322,552)	(1,408,295)
Repayment of principal of lease liabilities	28	(24,729)	(10,587)
Proceeds from subordinated debt	28	1,300,395	-
Repayment of subordinated debt	28	(3,136)	-
Dividends paid to shareholders	28	(2,274)	(50,107)
Net cash from financing activities		6,042,302	1,157,441
Effect of exchange rate changes on cash and cash equivalents		(30,994)	19,950
Net increase in cash and cash equivalents		586,771	1,107,945
Cash and cash equivalents at the beginning of the year	7	2,582,246	1,474,301
Cash and cash equivalents at the end of the year	7	3,169,017	2,582,246

* Comparative information has been restated as described further in Note 3.

Approved for issue and signed on behalf of the Management Board on 20 May 2026.

Irisbekova Kammuna
Acting Chairman of the Management Board

Qurbonov Odilbek
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 2025 for Joint Stock Commercial “Aloqabank” (the “Bank”) and its subsidiaries (the “Group”).

JSC “Aloqabank” (“the Bank”) was incorporated in 1994 and is domiciled in the Republic of Uzbekistan.

Principal activity. The Bank’s principal business activity is commercial and retail banking operations within the Republic of Uzbekistan. The Bank operates under the license issued by the Central Bank of the Republic of Uzbekistan on banking operations No.48 dated 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 91 (2024:94) regional banking service centers, of which 15 are regional large banking service centers (2024:15) and 75 are small banking service centers (2024:79) located throughout the Republic of Uzbekistan.

As of 31 December 2025 Fitch rating agency affirmed for the Bank the following ratings:

- Long-term issuer default rating: BB (2024:BB-);
- Short-term issuer default rating: B (2024:B);
- Government support rating: BB (2024:BB-);
- Local currency short term issuer default rating: B (2024:B);
- Viability rating: B (2024:B);
- Local currency long term issuer default rating: BB (2024:BB-)

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

Shareholders. On 31 December 2025 and 31 December 2024, the interest of the shareholders in the Bank’s share capital was:

	31 December 2025	31 December 2024
Fund for Reconstruction and Development of the Republic of Uzbekistan	55.13%	49.53%
Xaydarov Akrom Adxamovich	17.65%	15.61%
JSC "Uzbektelecom"	15.70%	17.66%
Fund for Development of ICT (AKTRJ)	4.49%	5.05%
Ministry of Economy and Finance of Republic of Uzbekistan	3.08%	3.46%
Center of Electromagnetic Compatibility	1.50%	1.60%
Other shareholders	2.45%	7.09%
Total	100%	100%

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

In accordance with the Resolution of the President of the Republic of Uzbekistan No. PQ-62 dated 14 February 2025, the Fund for Reconstruction and Development of the Republic of Uzbekistan contributed an additional shares of UZS 314,661 million to the charter of JSC "Aloqabank" on 27 June 2025, and in accordance with this resolution, it is planned to contribute additional funds in 2026.

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Subsidiaries and associates. As at 31 December 2025 and 31 December 2024, the Bank’s subsidiaries, associates and joint ventures comprised the following:

Name	Ownership 31 December 2025	Ownership 31 December 2024	Year of incorporation	Industry	Country
Bank's direct interest in subsidiaries:					
“ALOQA FINANCE FACTORING” LLC	100%	100%	2024	Factoring services	Uzbekistan
“ALOQAVENTURES ” LLC	100%	100%	2021	Venture capital	Uzbekistan
“ALOQAVENTURES-2 ” LLC	100%	-	2025	Venture capital	Uzbekistan
“ALOQA AKTIV” LLC	100%	100%	2018	Investment	Uzbekistan
“ALOQA AKTIV FARG’ONA” LLC	100%	-	2025	Investment	Uzbekistan
“ALOQLIZING” LLC” LLC	55%	55%	2017	Leasing	Uzbekistan
Bank's indirect interest in subsidiaries via Aloqa Aktiv LLC:					
“ZARBDOR AKTIV” LLC	100%	100%	2024	Agriculture	Uzbekistan
“CHUST POYAFZAL” LLC	100%	99.5%	2024	Leather/ Production	Uzbekistan
“SIRT FAOL MODDALAR” LLC	-	81.3%	2019	Chemistry/ Research	Uzbekistan
“JOMBOY – AGRO STAR” LLC	86.7%	-	2025	Agriculture	Uzbekistan
“TOSHKENT AGRO STAR” LLC	86.7%	-	2025	Agriculture	Uzbekistan
Bank's interest in associates:					
“O‘ZBEKISTON POCHTASI” JSC	-	29%	2021	Postal services	Uzbekistan
“ALOQA FINANCE DEVELOPMENT MIKROMOLIYA TASHKILOTI”	20%	-	2025	Finance	Uzbekistan
Bank's indirect interest in associates via Aloqaventures LLC:					
“PRO-TOK” LLC	20%	20%	2023	Programming services	Uzbekistan
“Mohirlar xizmati” LLC	20%	25%	2023	IT- outsourcing services	Uzbekistan
“EDU MARKETS” LLC	33%	33%	2022	IT Education	Uzbekistan
“CRADLE VISION TECH” LLC	20%	20%	2022	Programming services	Uzbekistan
Bank's interest in Joint ventures:					
“IT-BILIMLARNI RIVOJLANTIRISH MARKAZI” LLC	49%	49%	2021	Educational facility	Uzbekistan
“STARUP GARAGE” LLC	49%	-	2025	Educational facility	Uzbekistan

As at 31 December 2025, the Bank expanded its group structure through the establishment of several new wholly owned subsidiaries as part of its strategic development initiatives. These include “Aloqa Aktiv Farg’ona” LLC, registered on 9 April 2025 and engaged in residential real estate development; “Aloqa Ventures-2” LLC, registered on 28 January 2025, which focuses on venture capital investments; and “Aloqa Finance Development Mikromoliya Tashkiloti” LLC, registered on 29 January 2025, which provides microfinance services to small and medium-sized enterprises and individuals. The Bank holds a 100% ownership interest in each of these entities.

During 2025, the Bank’s investment in its associate “O‘zbekiston Pochtasi” JSC was transferred to the Uzbekistan State Assets Management Agency (“UzSAMA”) in accordance with the Decree of the President of the Republic of Uzbekistan No. DP-70. Refer to Note 16. Furthermore, the Bank’s indirect subsidiary “SIRT FAOL MODDALAR” LLC, held through “Aloqa Aktiv” LLC, was liquidated pursuant to a resolution of the Cabinet of Ministers.

2. OPERATING ENVIRONMENT OF THE GROUP

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

Uzbekistan experienced the following key economic indicators in 2025:

- Inflation: 7.3% (2024: 9.8%)
- GDP growth 6.8% (2024: 6.5%).
- Official exchange rates: 31 December 2025: USD 1 = UZS 12,025.33 (31 December 2024: USD 1 = UZS 12,920.48).
- Central Bank refinancing rate: 14% (2024: 13.5%).

On 26 March 2025, the Central Bank of Uzbekistan increased refinancing rate from 13.5% to 14%.

In June 2025, Fitch international rating agency upgraded the Republic of Uzbekistan's long-term foreign sovereign credit rating for foreign and local currency liabilities at the BB level. The outlook was Stable.

According to Central bank of Uzbekistan in 2025 inflation rate decreased year-on-year from 10.6% to 7.3% over the same period last year.

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

Influence of geopolitical events in the world. In February 2022, due to the conflict between the Russian Federation and Ukraine, numerous sanctions were announced against the Russian Federation by most Western countries. These sanctions are intended to have a negative economic impact on the Russian Federation. Due to the growing geopolitical tensions, since February 2022, there has been a significant increase in volatility in the currency markets, as well as a volatility of UZS against the US Dollar and Euro, however, this volatility stabilized by the end of 2022 and remained consistent throughout 2023, 2024 and 2025.

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

Climate change. The Group is dedicated to the enhancement of green corporate financial services and social projects, strategically expanding the proportion of energy efficiency projects and projects of youth in its lending operation and attracting aimed resources for them. Funding for these projects was attracted from a diverse range of international and national organizations. Furthermore, Group has invested in the company specializing in the production of electric vehicle charging stations.

As part of its strategy, the Group has expanded its participation in green lending activities, including financing for renewable energy solutions. In particular, the Bank has attracted targeted funding from the Central Bank of Uzbekistan (“CBU”) in the amount of UZS 21,056 million to support energy efficiency projects. These funds are primarily utilized to provide loans to individuals for the acquisition and installation of solar panels.

In addition to its lending activities, the Group has made strategic equity investments in environmentally focused businesses. Through its subsidiary, “Aloqaventures” LLC, the Group holds a 20% equity interest in “PRO TOK” LLC, a company specializing in the manufacturing, installation and servicing of electric vehicle (EV) charging stations.

3. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the IASB (“IFRS Accounting Standards”). These consolidated financial statements have been prepared under the historical cost convention, as modified by the initial recognition of financial instruments at fair value, and by the revaluation of financial instruments categorised at fair value through profit or loss (“FVTPL”). The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

These consolidated financial statements are directed to primary users, being investors who lend or provide equity capital to the reporting entity. These consolidated financial statements assume that the primary users have a reasonable knowledge of business and economic activities and review and analyse the information diligently. At times, even well-informed and diligent users may need to seek the aid of an adviser to understand information about complex economic phenomena reported in these consolidated financial statements.

These consolidated financial statements aim disclosing only information that management considers is material for the primary users. Management seeks not to reduce the understandability of these consolidated financial statements by obscuring material information with immaterial information. Hence, only material accounting policy information is disclosed, where relevant, in the related disclosure notes.

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The effect of restatement of prior year figures. In 2024, the Group discovered the following errors which resulted in restatements of the prior year financial statements:

a) Incorrect elimination of output Value Added Tax (“VAT”) liability regarding the disposal of IT Park building. In December 2024, the Bank signed a contract to sell its headquarters located in the IT Park district to a state-owned company, JSC Uztelecom (17.66% shareholder of the Bank). Following this transaction, the Bank recognized a receivable from the counterparty on the disposal with the amount of UZS 966,055 million based on the headquarters building handover act dated 27 December 2024. However, in IFRS accounts, the Bank incorrectly eliminated output VAT impact on this transaction of UZS 107,948 million (UZS 103,506 million from receivables and 4,442 million from uncompleted part of the building, which were transferred to JSC Uztelecom under novation agreement) against the receivable balance above. The Bank restated its 2024 balances for this VAT amount by grossing up the receivable from the disposal included within Other financial assets and recognising VAT payable amount due to the state included within Other non-financial liabilities.

b) Incorrect classification of inventory as construction in progress. The Bank, through its investment management subsidiary, Aloqa Aktiv LLC, developed and constructed hotels in several tourist locations and small industrial zones in Uzbekistan during 2024. These constructions were intended for sale to private investors upon completion and should have been recognized as inventory under IAS 2. However, the Bank originally classified them as construction in progress within Premises and equipment as of 31 December 2024. Consequently, the Bank restated its 2024 balances by reclassifying UZS 134,029 million from Premises and equipment to inventory within Other non-financial assets.

c) Incorrect netting of loss on disposals from repossessed assets with gain on sale of own use premises and equipment. In 2024, the Bank presented (i) losses from sale of repossessed assets and (ii) gains on disposal of own use premises and equipment on a net basis within other operating income. The Bank restated its 2024 financial results by reclassifying losses of UZS 104,641 million from Other operating income to Administrative and other operating expenses, since the nature these items is different and, hence, the gains and losses should not be offset.

d) Incorrect presentation of new debt security investments and redemptions in the consolidated statement of cash flows. The Bank incorrectly presented gross amounts of new debt security investments and redemption in 2024 financial statements, thus the Bank restated consolidated statement of cash flows by reducing both acquisition and redemption of investment in debt securities by UZS 76,172 million.

e) Incorrect presentation of Premises, equipment and intangible assets movement schedule in the notes to the consolidated financial statements and presentation of business combination in the consolidated statement of cash flows. In 2024, the Bank incorrectly presented the IT Park building and related equipment as an addition to Premises and equipment in spite of the fact that part of this building and related equipment was already recognized in prior reporting periods; adjustments were needed to reflect transfer of these amounts from construction in progress to buildings as well as reduce buildings and equipment additions in Note 14. Additionally, Premises and equipment acquired through the acquisition of a subsidiary (Chust Poyafzal LLC) was mistakenly recorded as additions instead of acquisition through business combinations. These errors led to a restatement of the Premises and equipment movement disclosure, reclassifying additions, transfers and business combinations into the appropriate categories.

Moreover, acquisition of a subsidiary for a net cash consideration of UZS 50,997 million was not separately presented as investing cash flow in the consolidated cash flow statement. Instead, the Bank incorrectly allocated the payment into purchases of premises and equipment in investing cash flows and proceeds from the other borrowed funds within financing cash flows. This error led to restatement of the consolidated statement of cash flows.

f) Incorrect recognition of cash on hand balances. The Bank did not correctly adjust cash in ATM balances for withdrawal transactions indicated as cut-off due to late receipt of clearance files from card processing companies. The Bank restated consolidated statement of financial position by decreasing cash and cash equivalents and customer accounts by UZS 32,816 million.

The effect of restatement for correction of errors on the consolidated statement of financial position, and consolidated statement of cash flows for the year ended 31 December 2024 is as follows:

<i>In millions of Uzbekistan Soums</i>	<i>Ref</i>	As originally presented	Effect of error correction	As restated for the year ended 31 December 2024
Consolidated statement of financial position				
Cash and cash equivalents	<i>f</i>	2,615,062	(32,816)	2,582,246
Premises, equipment and right of use assets	<i>b</i>	2,932,223	(134,029)	2,798,194
Other financial assets	<i>a</i>	1,094,742	107,948	1,202,690
Other non-financial assets	<i>b</i>	181,882	134,029	315,911
Total assets		22,594,024	75,132	22,669,156
Liabilities				
Customer accounts	<i>f</i>	12,780,423	(32,816)	12,747,607
Other non-financial liabilities	<i>a</i>	43,368	107,948	151,316
Total liabilities		19,494,328	75,132	19,569,460
Consolidated statement of profit or loss and other comprehensive income				
Other operating income	<i>c</i>	421,980	104,641	526,621
Administrative and other operating expenses	<i>c</i>	(753,371)	(104,641)	(858,012)
Profit for the year		252,915	-	252,915

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<i>In millions of Uzbekistan Soums</i>	<i>R</i>	As	Effect of error	As restated for the
	<i>ef</i>	originally	correction	year ended
		presented		31 December 2024
Consolidated statement of cash flows				
Other operating income received	<i>e</i>	9,848	(168)	9,680
Administrative and other operating expenses paid	<i>c</i>	(238,784)	695	(238,089)
<i>Cash flows from operating activities before changes in operating assets and liabilities</i>		(54,067)	527	(53,540)
Net increase in loans to customers	<i>e</i>	(2,785,834)	(47,022)	(2,832,856)
Net decrease/(increase) in other assets	<i>a,b</i>	(454)	(78,998)	(79,452)
Net increase in customer accounts	<i>f</i>	4,173,695	(32,816)	4,140,879
Net (decrease)/increase in other liabilities	<i>a</i>	(4,122)	3,357	(765)
<i>Net cash from/(used in) operating activities</i>		2,618,775	(154,952)	2,463,823
Acquisition of investments in debt securities carried at amortised cost	<i>d</i>	(2,120,825)	76,172	(2,044,653)
Proceeds from redemption of debt securities carried at amortised cost	<i>d</i>	218,987	(76,172)	142,815
Purchase of premises, equipment and intangible assets	<i>b,e</i>	(774,479)	190,192	(584,287)
Proceeds from disposal of premises, equipment and intangible assets	<i>e</i>	18,126	(16,763)	1,363
Acquisition of subsidiary net of cash acquired	<i>e</i>	-	(50,997)	(50,997)
<i>Net cash used in investing activities</i>		(2,655,701)	122,432	(2,533,269)
Proceeds from other borrowed funds	<i>e</i>	2,259,604	(296)	2,259,308
<i>Net cash from financing activities</i>	<i>e</i>	1,157,737	(296)	1,157,441
Cash and cash equivalents at the end of the year		2,615,062	(32,816)	2,582,246

Basic and diluted earnings per ordinary share for the prior year from continuing operations have not been restated since the restatement did not impact financial results.

Going concern. Management prepared these consolidated financial statements on a going concern basis. Refer to Note 4 for critical judgements and key sources of estimation uncertainty.

Consolidated Financial Statements. Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed 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 equal 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
The notes set out on pages 5 to 68 form an integral part of the consolidated financial statements

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 33.

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 31 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 31. For financial assets that are purchased or originated credit-impaired (“POCI Assets”), the ECL is always measured as a Lifetime ECL. Note 31 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 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 may write-off financial assets that are still subject to enforcement activity when the Group seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

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

The notes set out on pages 5 to 68 form an integral part of the consolidated financial statements

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 31 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 31 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. Construction in progress is 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 and the majority of the Bank's buildings are depreciated over 50 years but the Bank's new headquarter building is depreciated over 100 years, reflecting its expected economic life, construction quality and long-term strategic use:

	<u>Useful lives in years</u>
Buildings	50 to 100
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.

Investment property. Investment property is property held by the Group (owned or held as a right-of-use asset under a lease) to earn rental income or for capital appreciation, or both and which is not occupied by the Group. Investment property includes assets under construction for future use as investment property.

Investment property is initially recognised at cost, including transaction costs, and subsequently remeasured at fair value updated to reflect market conditions at the end of the reporting period. Fair value of investment property is the price that would be received from sale of the asset in an orderly transaction, without deduction of any transaction costs.

The Bank engages independent, professionally qualified valuers with relevant experience in the location and category of the investment property at least once every three years. In the intervening reporting periods, fair values are assessed by management based on valuation techniques (market comparable approaches, discounted cash flow models and other valuation methods) supported by observable market data and updated assumptions. Independent external valuers are also engaged more frequently where there are significant changes in market conditions, economic environment, or specific circumstances affecting the property that could materially impact its fair value. Management believes that the fair values determined at each reporting date are reasonable and reflective of current market conditions.

Non-current assets held for sale. Non-current assets and disposal groups, which may include both non-current and current assets, are classified in the statement of financial position as "Non-current assets held for sale" if their carrying amount will be recovered principally through a sale transaction, including loss of control of a subsidiary holding the assets, within twelve months after the end of the reporting period. Assets are reclassified when all of the following conditions are met: (a) the assets are available for immediate sale in their present condition; (b) the Group's management approved and initiated an active programme to locate a buyer; (c) the assets are actively marketed for sale at a reasonable price; (d) the sale is expected within one year and (e) it is unlikely that significant changes to the plan to sell will be made or that the plan will be withdrawn. Non-current assets or disposal groups classified as held for sale in the current period's statement of financial position are not reclassified or re-presented in the comparative statement of financial position to reflect the classification at the end of the current period.

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 repos 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.

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.

Revenue. Revenue is recognised in the amount of transaction price. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring control over promised goods or services to a customer, excluding the amounts collected on behalf of third parties.

Contracts with customers typically include a single performance obligation, being the transfer of a completed and identifiable non-residential building or individual unit to the customer. Revenue is recognised at a point in time, when control of the property is transferred to the customer.

Revenue is recognised net of value added taxes and other similar mandatory payments.

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

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.

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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 31 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 31.

<i>In millions of Uzbekistan Soums</i>	31 December 2025			31 December 2024		
	Amounts expected to be recovered or settled			Amounts expected to be recovered or settled		
	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	-	13,388	13,388	-	59,909	59,909
Investment property	-	343,927	343,927	-	-	-
Premises, equipment, intangible assets and right of use assets	-	2,977,426	2,977,426	-	2,798,194	2,798,194
Deferred income tax asset	-	95,529	95,529	-	40,269	40,269
Non-current assets held for sale	-	238,540	238,540	-	97,920	97,920
Other non-financial assets	1,023,298	-	1,023,298	315,911	-	315,911
TOTAL NON-FINANCIAL ASSETS	1,023,298	3,668,810	4,692,108	315,911	2,996,292	3,312,203
NON-FINANCIAL LIABILITIES						
Other non-financial liabilities	34,790	-	34,790	151,316	-	151,316
Corporate income tax payable	-	-	-	1,500	-	1,500
TOTAL NON-FINANCIAL LIABILITIES	34,790	-	34,790	152,816	-	152,816

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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 are explained below.

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 2025, the Group's short-term liquidity maturity gap is negative. However, as at 31 December 2025, 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 4,832,506 million which includes short term deposits from the state-controlled entities in the amount of UZS 2,383,065 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 91 regional banking service centers all over Uzbekistan and employs more than 1,900 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 2025,

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borrowings from the Ministry of Economy and Finance of the Republic of Uzbekistan and the Uzbekistan Fund for Reconstruction and Development amounted to UZS 2,088,523 million and UZS 763,660 million, respectively (2024: UZS 1,532,028 million and UZS 709,818 million).

- During 2025, the Group has issued additional shares in the amount of UZS 314,661 million;
- In 2025, according to decree of President of Uzbekistan PP-62 at 14 February 2025, subordinated debt was attracted UZS 1,300,395 million from Uzbekistan Fund for Reconstruction and Development, remaining amount UZS 325,099 million was received subsequently.
- In addition, during 2025 the Group has received additional financing from international financial institutions under existing credit lines and new agreements, including financing from Olam Global Agri Treasury Pte. Ltd., Mopane Securities Plc, Oyak Anker Bank GmbH, Bank Sinopac, Caixabank S.A., Mashreqbank Psc, Alubaf Arab International Bank B.S.C., First Abu Dhabi Bank Pjsc.
- In 2025, Fitch rating agency has affirmed a positive outlook on all ratings of the Bank, including the long-term counterparty risk rating in foreign currency (BB) and the long-term deposit ratings in both foreign and local currency (BB).

Valuation of investment properties using comparables approach. Humson Buloq sanatorium, classified as investment property is stated at its fair value based on reports prepared by independent, professionally qualified valuers at the end of reporting period. The comparables approach was used in the valuation. The comparables approach represents a set of methods for determining fair value based on a comparison of the appraised asset with analogous objects for which pricing information is available.

The report on the valuation of investment property prepared by independent, professionally qualified valuers, as well as the methods applied in preparing the report, were reviewed by the Bank’s management, and the information contained in the report was accepted. Notwithstanding the above, management considers that the valuation of its investment properties is currently subject to an increased degree of judgement and an increased likelihood that actual proceeds on a sale may differ from the carrying value.

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

For the purpose of measurement of ECL the Group uses supportable forward-looking information, including forecasts of macroeconomic variables. The Group incorporates forward-looking information into a measurement of ECL when there is a statistically proven correlation between the macro-economic variables and defaults. As at the reporting date the Group has obtained quarterly values for macroeconomic variables: inflation, exchange rates and gold prices, aligned them with quarterly default rates across all loan portfolios and performed statistical tests for correlation considering different time lags. As at the reporting date, statistical tests have not established a significant correlation between variables and defaults. The Management updates its statistical tests for correlation as at each reporting date.

The Group used supportable forward-looking information for measurement of ECL, primarily an outcome of its own macro-economic forecasting model. The most significant forward-looking assumptions that correlate with ECL level and their assigned weights were as follows at 31 December 2025:

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

The assumptions and assigned weights were as follow at 31 December 2024

Variable	Scenario	Assigned weight	Assumption for:	
			2025	2026
Consumer Price Index	Optimistic	14,29%	6,97%	6,32%
	Base	66,67%	8,69%	8,04%
	Pessimistic	19,05%	10,41%	9,76%
Exchange rate growth 1 USD to UZS (Average)	Optimistic	28,57%	0,70%	0,72%
	Base	47,62%	3,85%	3,87%
	Pessimistic	23,81%	6,99%	7,02%
Exchange rate growth 1 USD to UZS (End of the period)	Optimistic	19,05%	1,06%	0,39%
	Base	61,90%	5,09%	4,43%
	Pessimistic	19,05%	9,12%	8,46%
Gold value in national valuation growth rate	Optimistic	19,05%	8,51%	1,30%
	Base	61,90%	4,48%	-2,73%
	Pessimistic	19,05%	0,45%	-6,77%

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

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

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

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

For loans to customers, the calculation of ECL takes into account the possible estimated effects of changes in macroeconomic parameters on forecasted cash flows, migration of collective loans and collateral coverage. The Group regularly reviews and validates the models and inputs to the models to reduce any differences between expected credit loss estimates and actual credit loss experience.

A change in the weight assigned to base forward looking macro-economic set of assumptions by 10% towards the immediate downside level assumptions would result in an increase in ECL by UZS 15,563 million at 31 December 2025 (31 December 2024: by UZS 7,647 million). A corresponding change towards the upside assumptions would result in a decrease in ECL by UZS 15,563 million at 31 December 2025 (31 December 2024: by UZS 7,647 million).

A 10% increase or decrease in PD estimates would result in an increase or decrease in total expected credit loss allowances of UZS 18,494 million at 31 December 2025 (31 December 2024: increase or decrease of UZS 9,554 million). A 10% increase or decrease in LGD estimates would result in an increase or decrease in total expected credit loss allowances of UZS 46,836 million at 31 December 2025 (31 December 2024: increase or decrease of UZS 28,214 million).

Should ECL on all loans and advances to customers be measured at lifetime ECL (that is, including those that are currently in Stage 1 measured at 12-months ECL), the expected credit loss allowance would be higher by UZS 873,520 million as of 31 December 2025 (31 December 2024: higher by UZS 406,166 million).

Other borrowed funds. The Group obtains long-term financing from government, state and international financial institutions at interest rates at which such institutions ordinarily lend in emerging markets, and which may be lower than rates at which the Group could source the funds from local lenders. As a result of this financing, the Group is able to advance funds to specific customers at advantageous rates. The Management has considered whether gains or losses should arise on initial recognition of these instruments, and its judgment is that these funds are at the market rates and no initial recognition gains or losses should arise. In making this judgment the Management also considered that these instruments are a separate market sector.

Initial recognition adjustment on interest bearing assets. The Group places interest-bearing funds with related party banks, which are classified as financial assets measured at amortised cost under IFRS 9. At initial recognition, such placements are required to be measured at fair value. Management applies judgement in assessing whether the contractual interest rates reflect market terms. Where placements are entered into at below-market interest rates, the transaction price is assessed not to represent fair value. In these cases, fair value is determined using discounted cash flow techniques applying an estimated market interest rate for comparable instruments.

The resulting difference between the transaction price and fair value is recognised immediately in profit or loss as a day one loss. This judgement is sensitive to assumptions regarding market interest rates, comparability of instruments and credit risk. Subsequent measurement is at amortised cost using the effective interest method.

5. ADOPTION OF NEW AND REVISED STANDARDS

The following amendments became effective from 1 January 2025:

Amendments to IAS 21 Lack of Exchangeability (Issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025). In August 2023, the IASB issued amendments to IAS 21 to help entities assess exchangeability between two currencies and determine the spot exchange rate, when exchangeability is lacking. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. The amendments to IAS 21 do not provide detailed requirements on how to estimate the spot exchange rate. Instead, they set out a framework under which an entity can determine the spot exchange rate at the measurement date. When applying the new requirements, it is not permitted to restate comparative information. It is required to translate the affected amounts at estimated spot exchange rates at the date of initial application, with an adjustment to retained earnings or to the reserve for cumulative translation differences. The application of the above amendments had no significant impact on the Group's consolidated financial statements.

6. NEW ACCOUNTING PRONOUNCEMENTS

Certain new standards and interpretations have been issued that are mandatory for the annual periods beginning on or after 1 January 2026 or later, and which the Group has not early adopted.

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

- (a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- (d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

IFRS 18 Presentation and Disclosure in Financial Statements (Issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027). In April 2024, the IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'. IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information.

IFRS 19 Subsidiaries without Public Accountability: Disclosures (Issued on 9 May 2024, then amended on 21 August 2025 and effective for annual periods beginning on or after 1 January 2027). IFRS 19 permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. The Group is not eligible to apply the reduced disclosure requirements introduced by this standard.

IFRS 14, Regulatory Deferral Accounts (issued on 30 January 2014). IFRS 14 permits first-time adopters to continue to recognise amounts related to rate regulation in accordance with their previous GAAP requirements when they adopt IFRS. However, to enhance comparability with entities that already apply IFRS and do not recognise such amounts, the standard requires that the effect of rate regulation must be presented separately from other items. An entity that already presents IFRS financial statements is not eligible to apply the standard. This standard will be effective from a date that is yet to be determined by the IASB.

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 (issued on 11 September 2014 and effective for annual periods beginning on or after a date to be determined by the IASB). These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business. A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are held by a subsidiary. In 2015, the IASB decided to postpone the effective date of these amendments indefinitely.

Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 (Issued on 18 December 2024 and effective from 1 January 2026). The IASB has issued amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Current accounting requirements may not adequately capture how these contracts affect a company's performance. To allow companies to better reflect these contracts in the financial statements, the IASB has made targeted amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures. The amendments include: (a) clarifying the application of the 'own-use' requirements; (b) relaxing certain hedge accounting requirements if these contracts are used as hedging instruments; and (c) adding new disclosure requirements to enable investors to understand the effect of these contracts on financial performance and cash flows.

Annual Improvements to IFRS Accounting Standards (Issued in July 2024 and effective from 1 January 2026). IFRS 1 was clarified that a hedge should be discontinued upon transition to IFRS Accounting Standards if it does not meet the 'qualifying criteria', rather than 'conditions' for hedge accounting, in order to resolve a potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9. IFRS 7 requires disclosures about a gain or loss on derecognition relating to financial assets in which the entity has a continuing involvement, including whether fair value measurements included 'significant unobservable inputs'. This new phrase replaced reference to 'significant inputs that were not based on observable market data'. The amendment makes the wording consistent with IFRS 13. In addition, certain IFRS 7 implementation guidance examples were clarified and text added that the examples do not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7. IFRS 16 was amended to clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply IFRS 9 guidance to recognise any resulting gain or loss in profit or loss. This clarification applies to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment. In order to resolve an inconsistency between IFRS 9 and IFRS 15, trade receivables are now required to be initially recognised at 'the amount determined by applying IFRS 15' instead of at 'their transaction price (as defined in IFRS 15)'. IFRS 10 was amended to use less conclusive language when an entity is a 'de-facto agent' and to clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of a circumstance in which judgement is required to determine whether a party is acting as a de-facto agent. IAS 7 was corrected to delete references to 'cost method' that was removed from IFRS Accounting Standards in May 2008 when the IASB issued amendment 'Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate'.

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

7. CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024 (restated)
Cash balances with the CBU	1,112,978	1,512,250
Correspondent accounts and overnight placements with other banks	1,551,348	557,083
Cash on hand	464,399	477,209
Placements with other banks with original maturity of less than three months	41,156	35,794
Less credit loss allowance	(864)	(90)
Total cash and cash equivalents	3,169,017	2,582,246

The table below discloses the credit quality of cash and cash equivalents balances based on credit risk grades at 31 December 2025:

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

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

	Cash balances with the CBU (other than mandatory reserve deposits)	Correspondent accounts and overnight placements with other banks	Placements with other banks with original maturity of less than three months	Total
- BBB- to AAA+ rated	-	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 country rating was applied for the cash balances with CBU. The credit rating is based on the rating agency Fitch (if available) or the rating agencies Moody’s and Standard & Poor’s, which are converted to the nearest equivalent value in Fitch rating scale. Unrated cash and cash equivalents are placed with local and foreign financial institutions that do not have external credit ratings. For the purpose of ECL measurement, these exposures are internally assigned a credit rating equivalent to “CC”. Cash and cash equivalents balances are included in Stage 1. Interest rate analysis of cash and cash equivalents is disclosed in Note 31. Information on related party balances is disclosed in Note 36.

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:

<i>In millions of Uzbekistan Soums</i>	Credit loss allowance (Stage1)	Gross carrying amount (Stage1)
At 1 January 2025	(90)	2,582,336
New originated or purchased	(864)	3,200,875
Derecognised during the period	90	(2,582,336)
Foreign exchange translation and other movements	-	(30,994)
At 31 December 2025	(864)	3,169,881

<i>In millions of Uzbekistan Soums</i>	Credit loss allowance (Stage1)	Gross carrying amount (Stage1)
At 1 January 2024	(6,254)	1,480,555
New originated or purchased	(322)	1,128,401
Derecognised during the period	6,486	(80,109)
Foreign exchange translation and other movements	-	53,489
At 31 December 2024	(90)	2,582,336

At 31 December 2025 the Group had one counterparty bank (2024: two banks) was 10% of aggregated cash and cash equivalent balances (or UZS 316,918 million). The total aggregate amount of these balances was UZS 1,029,653 million (2024: UZS 1,959,469 million) or 32% of the cash and cash equivalents (2024: 75.9%).

Interest rate analysis of cash and cash equivalents is disclosed in Note 31. Information on related party balances is disclosed in Note 36.

8. DUE FROM OTHER BANKS

	31 December 2025	31 December 2024
Long term loans to other banks	771,918	-
Restricted cash	45,671	55,624
Placements with other banks with original maturities of more than three months	156,934	166,111
Less credit loss allowance	(9,293)	(4,181)
Total due from other banks	965,230	217,554

The majority of restricted cash represents security deposits with global payment networks placed by the Group. The Group does not have the right to use these funds for the purpose of funding its own activities.

At 31 December 2025 the Group had balances with one counterparty bank (2024: four banks) with aggregated amounts above UZS 85,131 million. The total aggregate amount of these deposits was UZS 770,182 million (2024: UZS 144,881 million) or 80% of the total amount due from other banks (2024: 67%).

During 2025, loss on initial recognition of due from other banks at rates below market in the amount of UZS 260,522 million (2024: nil) has been recorded in profit or loss for the year.

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The table below discloses the credit quality of due from banks balances based on credit risk grades at 31 December 2025.

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

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

	Long term loans to other banks	Placements with other banks with original maturities of more than three months	Restricted cash	Total
- BBB- to AAA+ rated	-	-	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 country rating was applied for the balances with CBU. The credit rating is based on the rating agency Fitch (if available) or the rating agencies Moody's and Standard & Poor's, which are converted to the nearest equivalent value in Fitch rating scale. Amounts due from other banks that do not have external credit ratings relate to placements with local and foreign financial institutions. In the absence of external ratings, these exposures are assigned an internal credit rating equivalent to “CC” for ECL measurement purposes. Information on related party balances is disclosed in Note 36. Information on fair value of due from other banks is disclosed in Note 33. As at 31 December 2025 for the purpose of ECL measurement due from other banks balances are included in Stage 1.

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

	Credit loss allowance (Stage1)	Gross carrying amount (Stage1)
At 1 January 2025	4,181	221,735
New originated or purchased	9,293	1,003,524
Derecognised during the period	(4,181)	(221,735)
Foreign exchange translation and other movements	-	(29,001)
At 31 December 2025	9,293	974,523
	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

During 2025, a loss on initial recognition of due from other banks at rates below market in the amount of UZS 260,523 million (2024: nil) has been recorded in profit or loss for the year.

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The Group sold its former headquarters in IT Park area to JSC “Uzbektelecom”, one of the shareholders of the Group and related party, on 27 December 2024, and derecognized the building based on act of acceptance with the purchasing party. As a result, the Group recognized gain on disposal of UZS 508,158 million in 2024 and receivable balance of UZS 966,055 million. In February 2025, the Group made an interbank placement mentioned above at below market, which was subsequently disbursed to JSC “Uzbektelecom” as a loan. JSC “Uzbektelecom” fully settled the receivable balance from sale of IT Park headquarters in 2025. The Group recognized initial recognition loss of UZS 260,523 million from this placement. The whole scheme of sale and subsequent settlement was formed based on government decisions made in December 2024. The instructions were not legally binding, and there was no obligation to issue the loan at below-market rate in 2024, and this is why the day-one loss is only booked in 2025.

9. LOANS AND ADVANCES TO CUSTOMERS INCLUDING FINANCE LEASE RECEIVABLES

Loans and advances to customers including finance lease receivables comprise:

	31 December 2025	31 December 2024
Gross carrying amount of loans and advances to customers at AC	19,577,898	13,465,306
Less: credit loss allowance	(513,073)	(423,388)
Total carrying amount of loans and advances to customers, including finance lease receivable at AC	19,064,825	13,041,918

Gross carrying amount and credit loss allowance amount for loans and advances to customers at AC by classes at 31 December 2025 and 31 December 2024 are disclosed in the table below:

	31 December 2025		
	Gross carrying amount	Credit loss allowance	Carrying amount
<i>Loans to corporate customers</i>			
Large loans	12,788,435	(263,118)	12,525,317
Micro loans	260,231	(4,393)	255,838
<i>Loans to individuals</i>			
Car loans	2,261,477	(142,101)	2,119,376
Consumer loans	1,628,530	(49,627)	1,578,903
Retail mortgage	1,557,299	(27,446)	1,529,853
Agro and micro retail	1,081,926	(26,388)	1,055,538
Total loans and advances to customers, including finance lease receivable at AC	19,577,898	(513,073)	19,064,825
	31 December 2024		
	Gross carrying amount	Credit loss allowance	Carrying amount
<i>Loans to corporate customers</i>			
Large loans	8,644,686	(271,726)	8,372,960
Micro loans	96,973	(357)	96,616
<i>Loans to individuals</i>			
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, including finance lease receivable at AC	13,465,306	(423,388)	13,041,918

More detailed explanation of classes of loans is provided below:

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

During 2025, a loss on initial recognition of loans at rates below market in the amount of UZS 23,128 million (2024: UZS 13,387 million) has been recorded in profit or loss for the year.

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

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

	Credit loss allowance				Gross carrying amount			
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
Large loans								
At 1 January 2025	26,411	52,433	192,882	271,726	6,340,473	1,598,609	705,604	8,644,686
<i>Movements with impact on credit loss allowance charge for the period:</i>								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	(1,635)	1,635	-	-	(415,702)	415,702	-	-
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	(4,008)	(9,798)	13,806	-	(458,115)	(227,285)	685,400	-
- from Stage 3 to Stage 2 and Stage 1	2,143	47,192	(49,335)	-	6,687	103,270	(109,957)	-
New originated or purchased	58,861			58,861	7,290,725			7,290,725
Derecognised during the period	(5,430)	(4,478)	(26,570)	(36,478)	(2,118,002)	(159,905)	(69,004)	(2,346,911)
Changes in gross value of financial assets	-	-	-	-	(98,206)	(641,107)	(112,591)	(851,904)
Changes to ECL measurement model assumptions and other movements*	(11,229)	(21,778)	1,005	(32,002)	-	-	-	-
Changes in accrued interest	893	3,091	5,588	9,572	124,900	51,248	28,403	204,551
Total movements with impact on credit loss allowance charge for the period	39,595	15,864	(55,506)	(47)	4,332,287	(458,077)	422,251	4,296,461
<i>Movements without impact on credit loss allowance charge for the period:</i>								
FX and other movements	(407)	(3,094)	(2,353)	(5,854)	(48,739)	(50,688)	(49,060)	(148,487)
Write-off	-	-	(2,681)	(2,681)	-	-	(2,681)	(2,681)
Modification of contractual cash flows	-	(26)	-	(26)	-	(1,544)	-	(1,544)
At 31 December 2025	65,599	65,177	132,342	263,118	10,624,021	1,088,300	1,076,114	12,788,435

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

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

	Credit loss allowance				Gross carrying amount			
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
Micro loans								
At 1 January 2025	277	5	75	357	96,639	181	153	96,973
<i>Movements with impact on credit loss allowance charge for the period:</i>								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	(14)	14	-	-	(4,710)	4,710	-	-
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	(15)	(1)	16	-	(4,488)	(31)	4,519	-
- from Stage 3 to Stage 2 and Stage 1	-	-	-	-	-	-	-	-
New originated or purchased	2,291	-	-	2,291	182,280	-	-	182,280
Derecognised during the period	(37)	(1)	-	(38)	(14,790)	(46)	-	(14,836)
Changes in gross value of financial assets	-	-	-	-	(16,015)	6,371	3,809	(5,835)
Changes to ECL measurement model assumptions and other movements*	(2,024)	239	4,910	3,125	-	-	-	-
Changes in accrued interest	5	13	416	434	2,130	502	796	3,428
Total movements with impact on credit loss allowance charge for the period	206	264	5,342	5,812	144,407	11,506	9,124	165,037
<i>Movements without impact on credit loss allowance charge for the period:</i>								
Write-offs	-	-	(1,776)	(1,776)	-	-	(1,776)	(1,776)
FX and other movements	-	-	-	-	(3)	-	-	(3)
At 31 December 2025	483	269	3,641	4,393	241,043	11,687	7,501	260,231

* 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.

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

	Credit loss allowance			Total	Gross carrying amount			Total
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)		Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	
Car loans								
At 1 January 2025	2,669	3,654	116,328	122,651	1,975,022	65,049	271,074	2,311,145
<i>Movements with impact on credit loss allowance charge for the period:</i>								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	(137)	137	-	-	(45,326)	45,326	-	-
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	(360)	(2,419)	2,779	-	(74,003)	(42,280)	116,283	-
- from Stage 3 to Stage 2 and Stage 1	5,405	785	(6,190)	-	12,927	2,164	(15,091)	-
New originated or purchased	16,010			16,010	1,022,702			1,022,702
Derecognised during the period	(476)	(278)	(5,670)	(6,424)	(418,048)	(5,177)	(13,892)	(437,117)
Changes in gross value of financial assets	-	-	-	-	(474,161)	(4,940)	(98,314)	(577,415)
Changes to ECL measurement model assumptions and other movements*	(11,399)	6,842	72,765	68,208	-	-	-	-
Changes in accrued interest	97	474	27,395	27,966	6,426	3,231	18,815	28,472
Total movements with impact on credit loss allowance charge for the period	9,140	5,541	91,079	105,760	30,517	(1,676)	7,801	36,642
<i>Movements without impact on credit loss allowance charge for the period:</i>								
Write-offs	-	-	(86,310)	(86,310)	-	-	(86,310)	(86,310)
At 31 December 2025	11,809	9,195	121,097	142,101	2,005,539	63,373	192,565	2,261,477

* 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.

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

	Credit loss allowance			Total	Gross carrying amount			Total
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)		Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	
Retail mortgage								
At 1 January 2025	3,668	1,214	2,243	7,125	1,047,931	12,005	5,792	1,065,728
<i>Movements with impact on credit loss allowance charge for the period:</i>								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	(109)	109	-	-	(14,698)	14,698	-	-
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	(147)	(261)	408	-	(18,687)	(3,202)	21,889	-
- from Stage 3 to Stage 2 and Stage 1	855	377	(1,232)	-	2,376	984	(3,360)	-
New originated or purchased	11,248			11,248	590,740			590,740
Derecognised during the period	(168)	(102)	(574)	(844)	(47,008)	(1,021)	(1,293)	(49,322)
Changes in gross value of financial assets	-	-	-	-	(72,275)	2,896	10,955	(58,424)
Changes to ECL measurement model assumptions and other movements*	(10,631)	1,236	16,771	7,376	-	-	-	-
Changes in accrued interest	16	58	2,688	2,762	3,718	640	4,440	8,798
Total movements with impact on credit loss allowance charge for the period	1,064	1,417	18,061	20,542	444,166	14,995	32,631	491,792
<i>Movements without impact on credit loss allowance charge for the period:</i>								
Write-offs	-	-	(221)	(221)	-	-	(221)	(221)
At 31 December 2025	4,732	2,631	20,083	27,446	1,492,097	27,000	38,202	1,557,299

* 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.

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

	Credit loss allowance				Gross carrying amount			
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
Consumer loans								
At 1 January 2025	2,468	671	10,332	13,471	796,442	16,732	20,263	833,437
<i>Movements with impact on credit loss allowance charge for the period:</i>								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	(90)	90	-	-	(14,948)	14,948	-	-
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	(265)	(334)	599	-	(27,800)	(8,074)	35,874	-
- from Stage 3 to Stage 2 and Stage 1	929	399	(1,328)	-	1,914	981	(2,895)	-
New originated or purchased	29,127			29,127	1,195,382			1,195,382
Derecognised during the period	(484)	(142)	(1,941)	(2,567)	(205,470)	(4,018)	(3,989)	(213,477)
Changes in gross value of financial assets	-	-	-	-	(274,967)	54,048	6,873	(214,046)
Changes to ECL measurement model assumptions and other movements*	(23,089)	4,247	26,272	7,430	-	-	-	-
Changes in accrued interest	178	380	4,891	5,449	17,898	5,914	6,705	30,517
Total movements with impact on credit loss allowance charge for the period	6,306	4,640	28,493	39,439	692,009	63,799	42,568	798,376
<i>Movements without impact on credit loss allowance charge for the period:</i>								
Write-offs	-	-	(3,283)	(3,283)	-	-	(3,283)	(3,283)
At 31 December 2025	8,774	5,311	35,542	49,627	1,488,451	80,531	59,548	1,628,530

* 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.

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

	Credit loss allowance			Total	Gross carrying amount			Total
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)		Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	
<i>Agro and micro retail</i>								
At 1 January 2025	4,928	460	2,670	8,058	502,600	4,381	6,356	513,337
<i>Movements with impact on credit loss allowance charge for the period:</i>								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	(99)	99	-	-	(8,982)	8,982	-	-
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	(166)	(195)	361	-	(9,516)	(1,677)	11,193	-
- from Stage 3 to Stage 2 and Stage 1	287	196	(483)	-	848	486	(1,334)	-
New originated or purchased	18,076			18,076	796,042			796,042
Derecognised during the period	(969)	(39)	(866)	(1,874)	(110,490)	(660)	(2,069)	(113,219)
Changes in gross value of financial assets	-	-	-	-	(152,145)	10,570	15,003	(126,572)
Changes to ECL measurement model assumptions and other movements*	(16,897)	1,037	15,560	(300)	-	-	-	-
Changes in accrued interest	45	88	3,019	3,152	7,237	1,183	4,662	13,082
Total movements with impact on credit loss allowance charge for the period	277	1,186	17,591	19,054	522,994	18,884	27,455	569,333
<i>Movements without impact on credit loss allowance charge for the period:</i>								
FX and other movements	-	-	-	-	(20)	-	-	(20)
Write-offs	-	-	(724)	(724)	-	-	(724)	(724)
At 31 December 2025	5,205	1,646	19,537	26,388	1,025,574	23,265	33,087	1,081,926

* 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.

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

	Credit loss allowance			Total	Gross carrying amount			Total
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)		Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	
<i>In millions of Uzbekistan Soums</i>								
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
<i>Movements with impact on credit loss allowance charge for the period:</i>								
<i>Transfers:</i>								
- 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
<i>Movements without impact on credit loss allowance charge for the period:</i>								
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.

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

	Credit loss allowance				Gross carrying amount			
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
<i>In millions of Uzbekistan Soums</i>								
Micro loans								
At 1 January 2024	140	-	154	294	20,983	-	812	21,795
<i>Movements with impact on credit loss allowance charge for the period:</i>								
<i>Transfers:</i>								
- 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
<i>Movements without impact on credit loss allowance charge for the period:</i>								
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.

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

	Credit loss allowance				Gross carrying amount			
	Stage 1 (12- months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
<i>In millions of Uzbekistan Soums</i>								
Car loans								
At 1 January 2024	4,545	701	2,923	8,169	1,684,782	14,931	8,821	1,708,534
<i>Movements with impact on credit loss allowance charge for the period:</i>								
<i>Transfers:</i>								
- 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
<i>Movements without impact on credit loss allowance charge for the period:</i>								
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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The notes set out on pages 5 to 68 form an integral part of the consolidated financial statements

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

	Credit loss allowance				Gross carrying amount			
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
<i>In millions of Uzbekistan Soums</i>								
Retail mortgage								
At 1 January 2024	4,722	873	4,397	9,992	657,965	11,607	13,268	682,840
<i>Movements with impact on credit loss allowance charge for the period:</i>								
<i>Transfers:</i>								
- 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
<i>Movements without impact on credit loss allowance charge for the period:</i>								
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

* 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.

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

	Credit loss allowance				Gross carrying amount			
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
<i>In millions of Uzbekistan Soums</i>								
Consumer loans								
At 1 January 2024	3,306	409	4,861	8,576	680,450	7,827	14,669	702,946
<i>Movements with impact on credit loss allowance charge for the period:</i>								
<i>Transfers:</i>								
- 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
<i>Movements without impact on credit loss allowance charge for the period:</i>								
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.

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

	Credit loss allowance				Gross carrying amount			
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
<i>In millions of Uzbekistan Soums</i>								
Agro and micro retail								
At 1 January 2024	5,264	193	859	6,316	295,005	4,129	2,593	301,727
<i>Movements with impact on credit loss allowance charge for the period:</i>								
<i>Transfers:</i>								
- 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
<i>Movements without impact on credit loss allowance charge for the period:</i>								
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

* 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.

The notes set out on pages 5 to 68 form an integral part of the consolidated financial statements

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

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

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

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

The credit quality of loans to customers carried at amortized cost is as follows at 31 December 2024:

	Stage	Standard grade	Sub-Standard grade	Un-satisfactory	Doubtful	Hope-less	Gross carrying amount	Credit loss allowance	Total
Large loans	Stage 1	6,340,473	-	-	-	-	6,340,473	(26,411)	6,314,062
	Stage 2	-	1,598,609	-	-	-	1,598,609	(52,433)	1,546,176
	Stage 3	-	-	66,158	625,655	13,791	705,604	(192,882)	512,722
Micro loans	Stage 1	96,639	-	-	-	-	96,639	(277)	96,362
	Stage 2	-	181	-	-	-	181	(5)	176
	Stage 3	-	-	-	153	-	153	(75)	78
Car loans	Stage 1	1,975,022	-	-	-	-	1,975,022	(2,669)	1,972,353
	Stage 2	-	65,049	-	-	-	65,049	(3,654)	61,395
	Stage 3	-	-	-	141,889	129,185	271,074	(116,328)	154,746
Consumer loans	Stage 1	796,442	-	-	-	-	796,442	(2,468)	793,974
	Stage 2	-	16,732	-	-	-	16,732	(671)	16,061
	Stage 3	-	-	-	12,251	8,012	20,263	(10,332)	9,931
Retail mortgage	Stage 1	1,047,931	-	-	-	-	1,047,931	(3,668)	1,044,263
	Stage 2	-	12,005	-	-	-	12,005	(1,214)	10,791
	Stage 3	-	-	-	5,792	-	5,792	(2,243)	3,549
Agro and micro retail	Stage 1	502,600	-	-	-	-	502,600	(4,928)	497,672
	Stage 2	-	4,381	-	-	-	4,381	(460)	3,921
	Stage 3	-	-	-	6,356	-	6,356	(2,670)	3,686
Total		10,759,107	1,696,957	66,158	792,096	150,988	13,465,306	(423,388)	13,041,918

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

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

	31 December 2025		31 December 2024	
	Amount	%	Amount	%
Individuals	6,529,232	33%	4,260,132	32%
Manufacturing	4,193,530	22%	4,737,791	35%
Trade	3,422,674	18%	1,675,117	13%
Construction	2,541,395	13%	456,679	3%
Services	1,205,365	6%	661,024	5%
Transportation	649,213	3%	580,428	4%
Agriculture	397,843	2%	305,307	2%
Communication	371,299	2%	476,626	4%
Other	267,347	1%	312,202	2%
Gross loans and advances to customers, including finance lease receivable	19,577,898	100%	13,465,306	100%

At 31 December 2025 the Group had four borrowers whose loan balance individually exceed 10% of group's equity (2024: four borrowers) with the total aggregate loan amounts UZS 1,995,783 million (31 December 2024: UZS 1,606,545 million) or 10.2% of the gross loan portfolio (2024: 11.93%).

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

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

Information about collateral and other credit enhancements as at 31 December 2024 are as follows:

<i>In millions of Uzbekistan Soums</i>	<i>Loans to corporate customers</i>			<i>Loans to individuals</i>		
	Large entities	Micro entities	Car loans	Consumer loans	Retail mortgage	Agro and micro retail
Unsecured Loans:	35,950	36,116	-	29	585	50,349
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	2,933,196	5,029	445	1,556	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	342	243,119
- equipment	6,089	-	-	-	-	-
- other	815,842	6,822	-	110	-	2,109
Collateralized loans	4,326,332	44,926	1,422,650	33,571	724,324	291,579
Loans and advances to customers	8,372,960	96,616	2,188,494	819,966	1,058,603	505,279

The notes set out on pages 5 to 68 form an integral part of the consolidated financial statements

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

The extent to which collateral and other credit enhancements mitigate credit risk for financial assets carried at amortised cost that are credit impaired, is presented by disclosing collateral values separately for (i) those assets where collateral and other credit enhancements are equal to or exceed carrying value of the asset (“over-collateralised assets”) and (ii) those assets where collateral and other credit enhancements are less than the carrying value of the asset (“under-collateralised assets”). The effect of collateral for loans at 31 December 2025.

<i>In millions of Uzbekistan Soums</i>	Over-collateralised Assets		Under-collateralised Assets	
	Carrying value of the assets	Fair value of collateral accepted by the Bank	Carrying value of the assets	Fair value of collateral accepted by the Bank
Credit impaired assets:				
<i>Loans to corporate customers</i>				
Large loans	943,723	5,745,461	49	40
Micro loans	2,312	6,474	1,548	499
<i>Loans to individuals</i>				
Car loans	71,178	358,880	290	-
Consumer loans	23,958	106,685	47	-
Retail mortgage	17,857	62,813	263	-
Agro and micro retail	13,189	61,303	361	-
Loans and advances to customer	1,072,217	6,341,616	2,558	539

The effect of collateral for loans at 31 December 2024:

<i>In millions of Uzbekistan Soums</i>	Over-collateralised Assets		Under-collateralised Assets	
	Carrying value of the assets	Fair value of collateral accepted by the Bank	Carrying value of the assets	Fair value of collateral accepted by the Bank
Credit impaired assets:				
<i>Loans to corporate customers</i>				
Large loans	512,721	2,367,175	-	-
Micro loans	-	-	79	-
<i>Loans to individuals</i>				
Car loans	154,746	480,872	-	-
Consumer loans	9,931	36,374	-	-
Retail mortgage	3,550	12,668	-	-
Agro and micro retail	3,593	17,552	92	-
Loans and advances to customer	684,541	2,914,641	171	-

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 2025 and 31 December 2024:

	31 December 2025	31 December 2024
Loans to corporate customers		
Large loans	2,681	34,872
Micro loans	1,776	721
Loans to individuals		
Car loans	86,310	5,132
Retail mortgage	221	1,255
Consumer loans	3,283	9,911
Agro and micro retail	725	1,323
Total	94,996	53,214

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 2025 and 31 December 2024, none of the loans and advances to customers were pledged as collateral against borrowings of the Group.

Interest rate analysis of loans and advances to customers is disclosed in Note 31. Information on related party balances is disclosed in Note 36.

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10. INVESTMENTS IN DEBT SECURITIES

Investment in debt securities measured at amortised cost:

	31 December 2025	31 December 2024
Uzbekistan government bonds	3,073,857	2,191,091
Corporate bonds	49,902	-
Gross investment in debt securities	3,123,759	2,191,091
Credit loss allowance	(10,539)	(12,718)
Total investments in debt securities (carrying value)	3,113,220	2,178,373

Investment in debt securities mainly comprises of Uzbekistan government bonds up to three years maturity. In addition, the Group invested into corporate bonds issued by local companies during the period ended on 31 December 2025. 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 2025 and 31 December 2024, investment in debt securities was in Stage 1 and there were no movements between stages. The debt securities at AC as at 31 December 2025 are not collateralised (2024: not collateralised).

As at 31 December 2025, Uzbekistan government bonds in the amount of UZS 1,190,265 million (2024: UZS 801,459 million) were pledged to attract short term financing obtained from commercial banks of Uzbekistan under repo agreements without right to sell or repledge in Note 17. Refer to Note 33 for the estimated fair value of investments in debt securities.

11. INVESTMENTS IN EQUITY SECURITIES

The Group designated investments disclosed in the following table as equity securities at FVTPL. Equity securities at FVTPL represent securities held for trading and other equity securities for which FVOCI election was not made on initial recognition. As at 31 December 2025, investment in equity securities include equity securities of domestic companies that the Group accounts for at FVTPL with a carrying value of UZS 234,237 million (2024: UZS 103,126 million). Refer to Note 33 for information on the estimation of the fair value of investments in equity securities.

The tables below disclose investments in equity securities at 31 December 2025 and 31 December 2024 by measurement categories and classes:

<i>In millions of Uzbekistan Soums</i>	31 December 2025	31 December 2024
Corporate shares	234,237	103,126
Total investments in equity securities at FVTPL	234,237	103,126

12. INVESTMENTS 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 2025		31 December 2024	
			% ownership interest held	Carrying amount	% ownership interest held	Carrying amount
"Startup Garage" LLC	IT-Education services	Uzbekistan	49%	4,090	-	-
IT bilimlarni rivojlantirish markazi (Joint control)	Educational facility	Uzbekistan	49%	4,731	49%	5,171
"Edu Markets" LLC	IT	Uzbekistan	33%	396	33%	460
"Mohirlar xizmati" LLC	IT-outsourcing services	Uzbekistan	20%	912	25%	1,139
"Cradle Vision Tech" LLC	IT	Uzbekistan	20%	471	20%	687
"Aloqa Finance Development Mikromoliya	Financing	Uzbekistan	20%	1,291	-	-
"Pro-Tok" LLC	Network of charging stations	Uzbekistan	20%	1,497	20%	1,566
"O'zbekiston Pochtasi" JSC	Postal services	Uzbekistan	-	-	29%	50,886
Total investment in associates and JV				13,388		59,909

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During the reporting period, the Group established a new joint venture, "Startup Garage" LLC, as well as a new associate company, referred to as "Aloqa Finance Development Mikromoliya Tashkiloti". In accordance with DP-70 "On the privatisation program for 2025" dated 21 April 2025, the shares held in 'O'zbekiston Pochtasi' JSC were transferred to the State Assets Management Agency (UzSAMA) for subsequent sale.

The table below summarises the movements in the carrying amount of the Group's investment in associates and joint ventures.

<i>In millions of Uzbekistan Soums</i>	2025	2024
Carrying amount at 1 January	59,909	60,501
Fair value of net assets of associate acquired	8,486	-
Contribution to share capital of associate/joint venture	-	583
Share of profit of associates/joint ventures	(2,836)	(2)
Impairment of investments in associates	(993)	-
Disposal of an associate/joint ventures	(51,178)	(1,173)
Carrying amount at 31 December	13,388	59,909

13. INVESTMENT PROPERTY

<i>In millions of Uzbekistan Soums</i>	2025	2024
Investment properties at fair value at 1 January	-	-
Transfer from premises	19,657	-
Fair value gains	324,270	-
Investment properties at fair value at 31 December	343,927	-

During the reporting period, the Group transferred certain property from owner-occupied premises to investment property following the cessation of own use (upon vacating the premises). At the date of transfer, the property was measured at fair value. The resulting revaluation gain was accounted for in accordance with IAS 16 and recognised in other comprehensive income, net of applicable deferred tax, and accumulated in reserve for premises. The property is subsequently accounted for under IAS 40.

Investment property is property held by the Group (owned or held as a right-of-use asset under a lease) to earn rental income or for capital appreciation, or both and which is not occupied by the Group. Investment property includes assets under construction for future use as investment property.

Investment property is initially recognised at cost, including transaction costs, and subsequently remeasured at fair value updated to reflect market conditions at the end of the reporting period. Fair value of investment property is the price that would be received from sale of the asset in an orderly transaction, without deduction of any transaction costs.

Fair value of the Group's investment property is determined based on reports of independent appraisers, who hold a recognised and relevant professional qualification and who have recent experience in valuation of property of similar location and category.

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14. PREMISES, EQUIPMENT AND INTANGIBLE ASSETS

As at 31 December 2025 and 31 December 2024, premises and equipment of the Group were not pledged.

	Building, premises and land	Office and computer equipment	Construction in progress and advances	Terminals under operating lease	Total premises and equipment	Intangible assets	Right of use assets	Total
Carrying amount at 31 December 2023	309,338	168,288	1,956,575	2,863	2,437,064	44,750	10,396	2,492,210
Acquisitions through business combinations	-	16,750	27,092	-	43,842	-	-	43,842
Additions	14,601	56,958	459,346	2	530,907	1,428	-	532,335
Capitalised borrowing costs	-	-	177,372	-	177,372	-	-	177,372
Net transfers	116,084	(222)	(116,084)	222	-	-	-	-
Disposals	(310,426)	(40,455)	-	-	(350,881)	(130)	-	(351,011)
Write-off	(47)	(192)	-	-	(239)	-	(119)	(358)
Depreciation/ amortisation charge	(6,968)	(38,138)	-	(1,678)	(46,784)	(15,002)	(3,364)	(65,150)
Carrying amount at 31 December 2024 (restated)	122,582	162,989	2,504,301	1,409	2,791,281	31,046	6,913	2,829,240
Cost at 31 December 2024	150,744	319,410	2,504,301	18,076	2,992,531	79,464	18,780	3,090,775
Accumulated depreciation/ Amortization	(28,162)	(156,421)	-	(16,667)	(201,250)	(48,418)	(11,867)	(261,535)
Carrying amount at 31 December 2024 (restated)	122,582	162,989	2,504,301	1,409	2,791,281	31,046	6,913	2,829,240
Additions	45,794	52,896	124,984	8	223,682	4,090	21,909	249,681
Net transfers	2,588,762	(1,138)	(2,588,762)	1,138	-	-	-	-
Reclassification to investment property	(19,657)	-	-	-	(19,657)	-	-	(19,657)
Disposals	-	(2,595)	-	-	(2,595)	-	-	(2,595)
Write-off	(1,378)	-	-	-	(1,378)	-	-	(1,378)
Depreciation/ amortisation charge	(8,926)	(46,050)	-	(1,043)	(56,019)	(14,216)	(7,630)	(77,865)
Carrying amount at 31 December 2025	2,727,177	166,102	40,523	1,512	2,935,314	20,920	21,192	2,977,426
Cost at 31 December 2025	2,764,045	368,573	40,523	19,222	3,192,363	83,554	40,689	3,316,606
Accumulated depreciation/amortisation	(36,868)	(202,471)	-	(17,710)	(257,049)	(62,634)	(19,497)	(339,180)
Carrying amount at 31 December 2025	2,727,177	166,102	40,523	1,512	2,935,314	20,920	21,192	2,977,426

During 2025, the Group moved into a new headquarters in “Tashkent City” international business center and recognized construction in progress as buildings, with the capitalization of borrowing costs discontinued. 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 21) from the date when the leased asset becomes available for use by the Group. The depreciation charge for PPE is disclosed under Note 26 Administrative and Other Operating Expenses, where an explanation has also been provided. A cross-reference has been included accordingly. The Group leased payment terminals to its customers under operating lease arrangements for 2-3 years.

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15. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

Major classes of non-current assets classified as held for sale (or disposal groups) are as follows:

	31 December 2025	31 December 2024
Buildings held for sale	206,931	66,892
Vehicles held for sale	22,084	-
Equipment held for sale	9,525	31,028
Total non-current assets classified as held for sale	238,540	97,920

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

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

16. OTHER ASSETS

	31 December 2025	31 December 2024 (restated)
<i>Other financial assets</i>		
Receivables from transferring of associates	51,188	-
Receivable from money transfer systems	14,685	17,699
Commission receivable from customers	15,008	739
Non-interest income receivables	733	16,194
Receivables from sale of office building in IT Park	-	966,055
Receivables from shareholders	-	200,000
Other	24,410	2,283
Less: credit loss allowance	(449)	(280)
Total other financial assets	105,575	1,202,690
<i>Other non-financial assets</i>		
Inventory	442,131	138,659
Advances paid for inventory purchase	294,630	-
Prepayment for taxes other than income tax	112,906	27,816
Repossessed assets on Loans and leasing	95,468	59,063
Prepaid expenses	47,016	46,838
Prepayment for income tax	30,243	-
Prepayments for premises and equipment	-	44,417
Other	904	4,043
Less: allowance for impairment	-	(4,925)
Total other non-financial assets	1,023,298	315,911
Total other assets	1,128,873	1,518,601

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

<i>In millions of Uzbekistan Soums</i>	Stage 1	Stage 2	Stage 3	Total
ECL at 1 January 2025	(280)	-	-	(280)
ECL charge	(449)	-	-	(449)
Financial assets derecognised during the period	280	-	-	280
ECL at 31 December 2025	(449)	-	-	(449)
<i>In millions of Uzbekistan Soums</i>	Stage 1	Stage 2	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)

Information on related party balances is disclosed in Note 36.

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17. DUE TO OTHER BANKS

	31 December 2025	31 December 2024
Payables under REPO agreement	1,190,265	801,459
Long - term placements of other domestic banks	2,370,276	937,715
Correspondent accounts with other banks	211,658	221,983
Short-term placements of other domestic banks	70,811	180,000
Total due to other banks	3,843,010	2,141,157

As at 31 December 2025, short-term funds attracted under REPO agreements went up to meet short-term financing needs of the Group. The Group used its investments in government bonds as a collateral for such deals.

Refer to Note 33 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 31. Information on related party balances is disclosed in Note 36.

18. CUSTOMER ACCOUNTS

	31 December 2025	31 December 2024 (restated)
State and public organisations		
- Term deposits	2,561,278	3,151,893
- Current/settlement accounts	1,200,417	833,973
Other legal entities		
- Term deposits	1,965,985	1,694,565
- Current/settlement accounts	2,063,351	1,977,548
Individuals		
- Term deposits	4,803,445	3,945,520
- Current/settlement accounts	1,375,743	1,144,108
Total customer accounts	13,970,219	12,747,607

Economic sector concentrations within customer accounts are as follows:

	31 December 2025		31 December 2024 (restated)	
	Amount	%	Amount	%
Private individuals	6,179,188	44%	5,089,628	40%
Financial sector	1,543,126	11%	2,324,784	18%
Special funds	2,291,945	16%	2,297,752	18%
Other government entities	1,098,292	8%	1,060,388	8%
Services	1,142,004	8%	901,068	7%
Manufacturing	697,790	5%	156,611	1%
Communication and transport	271,835	2%	398,997	3%
Construction	218,180	2%	88,711	1%
Trade	291,807	2%	173,714	2%
Other	236,052	2%	255,954	2%
Total customer accounts	13,970,219	100%	12,747,607	100%

As at 31 December 2025, the Group had four customers (2024: six customers) with a total balance UZS 2,981,182 million comprising 21.34% of total customer accounts (2024: UZS 3,893,387 million comprising 30.54% of total customer accounts), which individually exceeded 10% of the Group's equity.

Special funds in the customer accounts represent funds of the government related non-profit organizations that are set aside or allocated for a particular government purpose or requirement which are intended to meet specific needs or obligations of the government before the community.

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19. OTHER BORROWED FUNDS

	31 December 2025	31 December 2024
Borrowings from international financial institutions	4,540,928	1,315,976
Borrowings from domestic financial institutions	3,687,305	2,790,076
Borrowings from Central Bank of Uzbekistan ("CBU")	21,176	33,316
Total other borrowed funds	8,249,409	4,139,368

During 2025 Bank has attracted new credit lines included the following balances:

- In 2025 Aloqabank attracted funds of Olam Global Agri Treasury Pte. Ltd. with contractual amount of USD 50 million. Sum equivalent of balance at 31 December 2025 is UZS 610,285 million.
- In February of 2025 Aloqabank attracted funds of Mopane Securities PLC. with contractual amount of USD 50 million. USD 20,00 million of funds has been received during 2025 and the other part can be obtained later. Sum equivalent of balance at 31 December 2025 is UZS 240,507 million.
- In 2025, The Bank has attracted funds from Bank Sinopac with guarantee of Asian Development Bank (ADB) in total amount of almost USD 60 million (in UZS 710,116 million).
- In June 2025, the Bank has attracted funds from Kreditanstalt Fur Wiederaufbau Ipex-Bank GmbH with contractual amount of USD 15 million (in UZS 180,380 million).
- During 2025 USD 56 million amount has been attracted through Mashreqbank PSC and the bank obtained almost 30,00 million USD of it (in UZS 349,930 million). The other USD 17 million can be obtained.
- In the second half of 2025 Aloqabank attracted funds from Alubaf Arab International Bank B.S.C. with contractual amount of USD 10 million (in UZS 120,253 million).
- In December 2025 the Bank has attracted funds from First Abu Dhabi Bank with contractual amount of USD 30 million. Sum equivalent of balance at 31 December 2025 is UZS 360,760 million.
- In the second half of 2025 Aloqabank attracted funds from Banca Popolare Di Sondrio with contractual amount of USD 20,50 million. Sum equivalent of balance at 31 December 2025 is UZS 246,519 million.

As at 31 December 2025 borrowings from international financial institutions included the following significant balances:

- In December 2024, the Bank has attracted funds from Cargill Financial Services International, Inc. with contractual amount of USD 14 million (in UZS 180,887 million) and another USD 16 million (in UZS 206,727 million) in May 2025. As at 31 December 2025, the balance of the borrowing is UZS 986,005 million.
- EUR denominated borrowings were attracted from Commerzbank to finance import of goods from OECD countries to Uzbekistan by Uzbek companies. As at 31 December 2025, the balance of the borrowing is UZS 445,992 million (2024: UZS 485,147 million).

As at 31 December 2025 borrowings from domestic financial institutions included the following significant balances:

- UZS denominated borrowing from Uzbekistan Fund for Reconstruction and Development was obtained in 2020, 2021, 2023, 2024 and 2025 for the financing of projects in services sector and project of young entrepreneurs. Borrowings will mature from 2027 to 2034. The balance of the borrowings of 31 December 2025 is UZS 763,660 million (2024: UZS 528,931 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 2025 is UZS 55,927 million (2024: UZS 60,090 million) in USD and UZS 3,600 million (2024: UZS 3,600 million) in UZS maturing by December 2044. In addition, balance of JICA increase under agreement JICA-UZB-P-F-1 for amount USD 9 million. The balance of the borrowing as of 31 December 2025 in UZS 75,735 million maturing by December 2037.
- The Bank has funds attracted from the Ministry of Finance of the Republic of Uzbekistan during the period 2018–2025, with their total outstanding balance in UZS 1,450,062 (2024: UZS 1,532,027) as of 31 December 2025.

As of 31 December 2025, and 31 December 2024 and throughout the years then ended, the Group was in compliance with all covenants on the above loan facilities.

The maturity analysis is disclosed in Note 31. Refer to Note 33 for disclosure of the fair value of other borrowed funds and Note 36 for information on related party balances.

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20. SUBORDINATED DEBT

	31 December 2025	31 December 2024
Subordinated debt	1,513,089	171,731
Total subordinated debt	1,513,089	171,731

During reporting period, the Group attracted subordinated debt financing from UFRD based on Presidential Decree No.62 dated 14 February 2025 "On measures to develop youth entrepreneurship and ensuring employment" with amount of UZS 1,300,395 million and interest rate of CBU refinancing rate (14% as of reporting date). Refer to Note 33 for the disclosure of the fair value of subordinated debt and Note 36 for information on related party balances.

21. OTHER LIABILITIES

	31 December 2025	31 December 2024 (restated)
Other financial liabilities		
Accounts payable for services	109,471	81,379
Accounts payable for construction	88,328	85,751
Lease liabilities	22,958	12,435
Liabilities on money transfers of individuals	9,731	17,277
Provision for Bank's guarantees and letters of credit	2,823	2,522
Dividends payable	-	798
Other	9,373	7,734
Total other financial liabilities at AC	242,684	207,896
Other financial liabilities at FVTPL		
Derivatives	-	8,885
Total other financial liabilities	242,684	216,781
Other non-financial liabilities		
Settlements with employees	19,737	39,679
Other tax payables	4,025	108,019
Other	11,028	3,618
Total other non-financial liabilities	34,790	151,316
Total other liabilities	277,474	368,097

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

22. SHARE CAPITAL

	Number of outstanding shares, in millions	Ordinary shares	Preference shares	Share premium	Total
At 1 January 2024	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
Issue of new shares	314,661	314,661	-	-	314,661
At 31 December 2025	2,832,884	2,831,216	3,690	3,912	2,838,818

In 2025, the Group issued new ordinary shares to UFRD based on Presidential Decree No.62 dated 14 February 2025 "On measures to develop youth entrepreneurship and ensuring employment" with amount of UZS 314,661 million (nominal value – 1 UZS per share).

As at 31 December 2025, the total authorised number of ordinary shares is 3,214,533 thousand shares (2024: 2,753,845 millions shares), with a par value of UZS 1 per share (2024: UZS 1 per share). All issued ordinary shares are fully paid. Each ordinary share carries one vote. Each ordinary share carries equal right to participate in profits and obtain dividends, as declared from time to time by the general shareholders meeting, and to participate in net assets upon the entity's liquidation. The total authorized number of preference shares is 3,690 million shares (2024: 3,690 million shares), with a par value of UZS 1 per share (2024: UZS 1 per share).

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 subsequently in 2025.

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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 on ordinary shares and preference shares, of which UZS 826,979 million 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 on preference shares, and 1,437 million UZS amount out of total preference shares was capitalized.

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

23. INTEREST INCOME AND EXPENSE

	2025	2024
Interest income calculated using the effective interest method		
Loans and advances to customers	2,856,198	2,075,923
Debt securities	405,039	264,203
Due from other banks	147,557	41,326
Total interest income calculated using effective interest method	3,408,794	2,381,452
Other similar income	5,277	1,072
Total interest income	3,414,071	2,382,524
Interest and other similar expenses		
Customer accounts	1,973,442	1,424,211
Other borrowed funds	493,337	175,256
Due to other banks	170,311	148,599
Subordinated debt	133,281	15,471
Lease liabilities	6,998	7,713
Total interest and other similar expenses	2,777,369	1,771,250
Net margin on interest and similar income	636,702	611,274

24. FEE AND COMMISSION INCOME AND EXPENSES

	2025	2024
Settlement transactions	1,022,269	737,224
Cash transactions	58,245	35,208
International money transfers	35,910	35,756
Guarantees and letters of credit issued	21,917	29,212
Foreign currency conversion services	3,427	2,603
Other	33,133	13,124
Total fee and commission income	1,174,901	853,127
Settlement transactions	887,182	619,534
Cash transactions	5,996	7,082
Foreign currency conversion services	2,623	436
Transactions with securities	2,121	1,584
Other	17,481	30,273
Total fee and commission expense	915,403	658,909
Net fee and commission income	259,498	194,218

25. OTHER OPERATING INCOME

	2025	2024 (restated)
Dividend income	8,367	1,900
Rental income from renting card transaction terminals of the Bank	-	6,587
Other	1,141	3,261
Total other operating income	9,508	11,748

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26. ADMINISTRATIVE AND OTHER OPERATING EXPENSES

	2025	2024 (restated)
Staff costs	402,693	371,366
Depreciation of premises and equipment	77,865	65,150
Repairs and maintenance	74,823	47,223
Membership fees	64,123	55,759
Charity and sponsorship expenses	48,255	53,038
Loss on disposal of assets	31,889	104,641
Security service costs	30,415	25,795
Advertising costs	28,546	24,296
Taxes other than income tax	27,873	7,519
Communication expenses	20,280	12,545
Office supplies	19,008	21,447
Professional services	15,284	22,035
Insurance expenses	10,164	6,244
Short term rent expenses	9,257	2,600
Fines and penalties	2,165	-
Business trip and travel expenses	6,105	5,967
Representation expenses	5,405	8,662
Utility expenses	3,608	-
Fuel expenses	2,448	-
Other	25,511	23,725
Total administrative and other operating expenses	905,717	858,012

Staff costs. Wages, salaries, contributions to the 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 the employees of the Group. The Group has no legal or constructive obligation to make pension or similar benefit payments beyond the payments to the statutory defined contribution scheme.

Included in staff costs are statutory pension contributions of UZS 40,623 million (2024: UZS 37,799 million).

27. INCOME TAXES

(a) Components of income (benefit)/tax expense

	31 December 2025	31 December 2024
Current tax expense	8,684	32,070
Deferred tax (credit) / expense:	(55,260)	10,033
- <i>Deferred tax (credit) / expense:</i>	(120,114)	10,033
- <i>Deferred tax expense relating to the components of other comprehensive income</i>	64,854	-
Total income tax (credit) / expense through profit or loss and other comprehensive income	(46,576)	42,103

(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 2025 income is 20% (2024: 20%). A reconciliation between the expected and the actual taxation charge is provided below.

	31 December 2025	31 December 2024
Profit before tax	(305,371)	295,018
Theoretical tax charge at the applicable statutory rate - 20% (2024: 20%)	(61,063)	59,004
- Non-deductible expenses (donations and charities, employee benefits and other non-deductible expenses)	25,395	34,245
- Tax exempt income (income on government securities)	(83,326)	(53,795)
- Other	7,564	2,649
Income tax expense for the reporting period	(111,430)	42,103
Income tax expense relating to the components of other comprehensive income	64,854	-
Total income tax (credit) / expense through profit or loss and other comprehensive income	(46,576)	42,103

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(c) Deferred taxes analysed by type of temporary difference

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.

	2025	(Charged)/ credited to profit or loss	Charged to other comprehensive income	2024	(Charged)/ credited to profit or loss	2023
<i>In millions of Uzbekistan Soums</i>						
Tax effect of deductible/(taxable) temporary differences						
Loans and advances to customers	99,741	65,583	-	34,158	9,991	24,167
Due from banks	2,875	560	-	2,315	(158)	2,473
Premises, equipment and intangible assets	(454)	551	-	(1,005)	(7,057)	6,052
Fair value gains on investments in equity securities	(11,594)	(11,594)	-	-	-	-
Premises and equipment and intangible assets	(64,854)	-	(64,854)			
Recognition of impairment loss on investment in associate	-	837	-	(837)	(1,125)	288
Investment in debt securities: recognition of interest income using EIR method	890	479	-	411	393	18
Other assets	(3,950)	(4,458)	-	508	939	(431)
Accrual of commission expense	15,961	16,258	-	(297)	(2,099)	1,802
Other borrowed funds	295	295	-	-	(348)	348
Loss on initial recognition from interbank placement at below market terms	47,120	47,120	-	-	-	-
Difference due to accruals of bonuses and reserve for unused vacations	9,499	4,483	-	5,016	(10,569)	15,585
Net deferred tax asset/(liability)	95,529	120,114	(64,854)	40,269	(10,033)	50,302
Recognised deferred tax asset	176,381	136,166	-	43,491	12,248	50,733
Recognised deferred tax liability	(80,852)	(16,052)	(64,854)	(3,222)	(22,281)	(431)
Net deferred tax asset	95,529	120,114	(64,854)	40,269	(10,033)	50,302

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:

	2025	2024
Profit/(loss) for the year attributable to the ordinary shareholders of the Bank	(194,251)	252,306
Less undistributed profit or loss for the year attributable to preference shareholders based on terms of the shares	(1,476)	(7,380)
Profit/(loss) for the year attributable to the ordinary shareholders of the Bank	(195,727)	244,926
Weighted average number of ordinary shares in issue (millions)	2,787,191	2,054,004
Total basic and diluted earnings per share attributable to the owners of the bank (expressed in UZS per share)	(0.07)	0.12

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29. 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.

<i>in millions of Uzbekistan Soums</i>	Liabilities arising from financing activities					Total
	Other borrowed funds	Subordinated debt	Lease liabilities	Due to other banks	Dividends paid	
Liabilities arising from financing activities at 1 January 2024	3,230,591	160,342	15,310	-	-	3,406,243
Proceeds from liabilities	2,259,308	-	-	92,208	-	2,351,516
Repayment of liabilities	(1,408,295)	-	(10,587)	(25,086)	-	(1,443,968)
Business combinations	296	-	-	-	-	296
Foreign exchange adjustments	59,965	7,559	-	-	-	67,524
Accrual of interest	175,256	15,471	7,712	11,859	-	210,298
Interest paid	(177,753)	(11,641)	-	(11,823)	-	(201,217)
Dividends declared	-	-	-	-	877,884	877,884
Capitalization of dividends	-	-	-	-	(826,979)	(826,979)
Dividends paid	-	-	-	-	(50,107)	(50,107)
Liabilities arising from financing activities at 1 January 2025	4,139,368	171,731	12,435	67,158	798	4,391,490
Proceeds from liabilities	5,575,213	1,300,395	28,255	5,000	1,476	6,910,339
Repayment of liabilities	(1,322,552)	(3,136)	(24,729)	-	(2,274)	(1,352,691)
Foreign exchange adjustments	(204,400)	(11,209)	-	-	-	(215,609)
Accrual of interest	492,265	134,353	6,997	17,599	-	651,214
Interest paid	(430,485)	(79,045)	-	(17,641)	-	(527,171)
Liabilities arising from financing activities at 31 December 2025	8,249,409	1,513,089	22,958	72,116	-	9,857,572

30. BUSINESS COMBINATIONS

Business combinations. The acquisition method of accounting is used to account for the acquisition of subsidiaries. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest.

The consideration transferred for the acquiree is measured at the fair value of the assets given up, equity instruments issued and liabilities incurred or assumed, including the fair value of assets or liabilities from contingent consideration arrangements, but excludes acquisition related costs such as advisory, legal, valuation and similar professional services. Transaction costs related to the acquisition of and incurred for issuing equity instruments are deducted from equity; transaction costs incurred for issuing debt as part of the business combination are deducted from the carrying amount of the debt and all other transaction costs associated with the acquisition are expensed.

On 20 March 2024 the Group acquired 99.5% of the share capital of "Chust Poyafzal" LLC through its subsidiary "Aloqa Aktiv" LLC and obtained control through its ability to cast a majority of votes in the general meeting of shareholders.

Details of the assets and liabilities acquired are as follows:

<i>in millions of Uzbekistan Soums</i>	Note	Attributed fair value
Cash and cash equivalents		3
Construction in progress and office equipment		43,842
Advances paid		5,327
Other current assets		2,913
Accounts payable		(996)
Other current liabilities		(89)
Fair value of identifiable net assets of subsidiary		51,000
Total purchase consideration and previously held interest in the acquiree		51,000
Less: Cash and cash equivalents of subsidiary acquired		(3)
Outflow of cash and cash equivalents on acquisition		(50,997)

The notes set out on pages 5 to 68 form an integral part of the consolidated financial statements

31. SEGMENT ANALYSIS

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

The chief operating decision-maker (“CODM”) has been determined as the Group’s Chairman of the Management Board. The CODM reviews the Group’s internal reporting in order to assess performance and allocate resources. The CODM regularly uses financial information based on the IFRS and profit before tax in accordance with the IFRS for operational decision-making and resource allocation. The Management has determined that the Group as a whole operates as a single operating segment being banking services based on the internal reports reviewed by CODM.

32. RISK MANAGEMENT POLICIES

The risk management function within the Group is carried out with respect to financial risks, operational risks and legal risks. Financial risk comprises market risk (including currency risk, interest rate risk and other price risks), credit risk and liquidity risk. The primary function of financial risk management is to establish risk limits and to ensure that any exposure to risk stays within these limits. The operational and legal risk management functions are intended to ensure the proper functioning of internal policies and procedures in order to 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 equivalents to 50 (fifty) percent equivalent of the Bank’s net assets - based on a decision of the Bank Supervisory Board;

The notes set out on pages 5 to 68 form an integral part of the consolidated financial statements

- 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 31);
- 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

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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
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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.

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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 entrepreneurs:

- 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.

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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.

Forward-looking information incorporated in the ECL models. The assessment of SICR and the calculation of ECLs both incorporate unbiased and supportable forward-looking information. The Group identified certain key economic variables that correlate with developments in credit risk and ECLs. Forecasts of economic variables (optimistic, basic, pessimistic scenario) are provided by the Group's and provide the best estimate of the expected macro-economic development over the next two years. The impact of the relevant economic variables on the PD, EAD and LGD has been determined by performing statistical regression analysis to understand the impact that the changes in these variables historically had on the default rates and on the components of LGD and EAD.

In addition to the base economic scenario, the Group's also provides other possible scenarios along with scenario weightings. The number of other scenarios used is set based on the analysis of each major product type to ensure that non-linearities are captured. The number of scenarios and their attributes are reassessed at each reporting date. The scenario weightings are determined by a combination of statistical analysis and expert credit judgement, taking into account the range of possible outcomes of which each chosen scenario is representative.

As with any economic forecast, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty, and therefore the actual outcomes may be significantly different to those projected. The Group considers these forecasts to represent its best estimate of the possible outcomes and has analysed the non-linearities and asymmetries within the Group's different portfolios to establish that the chosen scenarios are appropriately representative of the range of possible scenarios.

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 behavior 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. 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.

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

	Monetary financial assets	Monetary financial liabilities	Derivatives	Net balance sheet position
31 December 2025				
UZS	17,428,408	19,083,477	-	(1,655,069)
US Dollars	8,348,316	8,098,975	-	249,341
Euros (EUR)	574,210	586,096	-	(11,886)
Other	66,933	49,863	-	17,070
Total	26,417,867	27,818,411	-	(1,400,544)
31 December 2024				
UZS	14,354,148	(14,372,937)	-	(18,789)
US Dollars	4,235,566	(4,380,824)	(8,888)	(154,146)
Euros (EUR)	576,127	(618,666)	-	(42,539)
Other	56,940	(35,332)	3	21,611
Total	19,222,781	(19,407,759)	(8,885)	(193,863)

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

	At 31 December 2025 Impact on profit or loss	At 31 December 2024 Impact on profit or loss
US Dollars strengthening by 7% (2024: 5%)	17,275	(7,707)
US Dollars weakening by 7% (2024: 5%)	(17,275)	7,707
EUR strengthening by 5% (2024: weakening by 2%)	(642)	(851)
EUR weakening by 5% (2024: strengthening by 2%)	642	851

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. Impact on equity would be the same as impact on statement of profit or loss and other comprehensive income.

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

	Demand and less than 1 month	From 1 to 6 months	From 6 to 12 months	Over 12 months	Total
31 December 2025					
Total financial assets	170,544	761,517	280,597	868,173	2,080,831
Total financial liabilities	74,295	60,229	67,927	2,322,459	2,524,910
Net interest sensitivity gap at 31 December 2025	(96,249)	(701,288)	(212,670)	1,454,286	444,079
31 December 2024					
Total financial assets	7,362	50,588	66,918	892,113	1,016,981
Total financial liabilities	(7,692)	(702,845)	(283,846)	(983,172)	(1,977,555)
Net interest sensitivity gap at 31 December 2024	(330)	(652,257)	(216,928)	(91,059)	(960,574)

As at 31 December 2025, if interest rates at that date had been 21 basis points lower (2024: 110 basis points lower) with all other variables held constant, net profit for the year would have been UZS 933 million (2024: UZS 8,458 million) higher. If interest rates at that date had been 21 basis points higher (2024: 110 basis points higher) with all other variables held constant, net profit for the year would have been UZS 933 million (2024: UZS 8,458 million) lower.

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Financial liabilities with a floating rate comprise of other borrowed funds and subordinated debt, of which 26% (2024: 48%) are at floating rates.

In % p.a.	2025				2024			
	UZS	USD	EUR	Other	UZS	USD	EUR	Other
Assets								
Cash and cash equivalents	-	-	-	13%	11.5%-19%	-	-	18%
Due from other banks	0%-19%	0%-9,5%	-	0%-18%	0%-19%	0%-9,5%	-	0%-18%
Investment in debt securities	23.5%	-	-	-	16.81%	-	-	-
Loans and advances to customers	14%-35%	3%-15%	4%-6%	-	0%-34%	3%-16%	6%	-
Liabilities								
Due to other banks	3%-19.5%	5.5%-10%	4.2%	-	3%-20%	6.5%-10%	-	-
Customer accounts	0%-26%	0%-9%	-	-	0%-30%	0%-7%	-	-
Other borrowed funds	0%-20%	2%-11.25%	3.02%-3.24%	-	0%-18.5%	0%-9.54%	1.87%-11.4%	6.25%
Subordinated debt	14%	4.3%-5.79%	-	-	-	4.3%-6.07%	-	-
Lease liabilities	22.18%	-	-	-	22.69%	-	-	-

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 (2024: no material impact). The Group is exposed to equity price risk mainly in respect of unquoted private equity investments. A minor portion of equity instruments comprises shares in locally listed entities which are not actively traded.

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

	Uzbekistan	OECD	Non-OECD	Russia	Total
Assets					
Cash and cash equivalents	3,088,323	26,320	4,700	49,674	3,169,017
Due from other banks	919,795	39,991	5,444	0	965,230
Loans and advances to customers	19,064,825	-	-	-	19,064,825
Investment in debt securities	3,113,220	-	-	-	3,113,220
Investments in equity securities	234,237	-	-	-	234,237
Other financial assets	104,858	717	-	-	105,575
Total financial assets	26,525,258	67,028	10,144	49,674	26,652,104
Liabilities					
Due to other banks	3,640,205	2,030	136,379	64,396	3,843,010
Customer accounts	13,970,219	-	-	-	13,970,219
Other borrowed funds	3,708,481	2,370,850	2,170,078	-	8,249,409
Subordinated debt	1,513,089	-	-	-	1,513,089
Other financial liabilities	233,486	1,202	-	7,997	242,685
Total financial liabilities	23,065,480	2,374,082	2,306,457	72,393	27,818,412
Net balance sheet position as 31 December 2025	3,459,778	(2,307,054)	(2,296,313)	(22,719)	(1,166,308)
Credit related commitments (Note 32)	2,167,918	-	-	-	2,167,918

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

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

	Uzbekistan	OECD	Non-OECD	Russia	Total
Assets					
Cash and cash equivalents	2,478,877	48,217	21,372	33,780	2,582,246
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	1,202,690	-	-	-	1,202,690
Total financial assets	19,201,430	69,325	21,372	33,780	19,325,907
Liabilities					
Due to other banks	1,980,685	523	85,111	74,838	2,141,157
Customer accounts	12,747,607	-	-	-	12,747,607
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	17,940,196	1,299,040	102,570	74,838	19,416,644
Net balance sheet position as 31 December 2024	1,261,234	(1,229,715)	(81,198)	(41,058)	(90,737)
Credit related commitments (Note 32)	1,844,421	-	-	-	1,844,421

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

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

The notes set out on pages 5 to 68 form an integral part of the consolidated financial statements

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

	Demand and less than 1 month	From 1 to 6 months	From 6 to 12 months	Over 12 months	Total
Liabilities					
Due to other banks	1,230,525	271,116	575,144	260,745	2,337,530
Customer accounts	4,395,123	2,410,339	3,080,281	6,294,687	16,180,430
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	835,571	-	-	-	835,571
Import credit lines	-	-	193,365	-	193,365
Undrawn credit lines	815,485	-	-	-	815,485
Total potential future payments for financial obligations	7,543,390	3,743,452	4,622,099	11,065,657	26,974,598

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.

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 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 2025 as follows:

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

The Group's expected liquidity gap is negative as at 31 December 2025. 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 notes set out on pages 5 to 68 form an integral part of the consolidated financial statements

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The prudential ratios include Liquidity coverage ratio, and the Bank’s liquidity position was in compliance with the required minimum as at 31 December 2025.

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. Refer to Note 4 for critical judgements and key sources of estimation uncertainty.

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

	Demand and less than 1 month	From 1 to 6 months	From 6 to 12 months	Over 12 months	Total
Assets					
Cash and cash equivalents	2,582,246	-	-	-	2,582,246
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	1,202,690	-	-	-	1,202,690
Total assets	4,537,392	3,287,163	2,529,579	8,971,773	19,325,907
Liabilities					
Due to other banks	1,217,971	228,940	532,351	161,895	2,141,157
Customer accounts	4,239,404	1,727,314	2,501,651	4,279,238	12,747,607
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	835,571	-	-	-	835,571
Import credit lines	-	-	193,365	-	193,365
Undrawn credit lines	815,485	-	-	-	815,485
Total potential future payments for financial obligations	7,346,796	2,892,885	3,861,511	7,159,873	21,261,065
Net liquidity gap	(2,809,404)	394,278	(1,331,932)	1,811,900	(1,935,158)
Cumulative liquidity gap at 31 December 2024	(2,809,404)	(2,415,126)	(3,747,058)	(1,935,158)	

The above analysis is based on remaining maturities.

33. COMMITMENTS AND CONTINGENCIES

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

Compliance with covenants. The Group is subject to certain covenants primarily relating to its borrowings. Non-compliance with such covenants may result in negative consequences for the Group including early repayment of borrowings. Management believes that the Group was in compliance with covenants at 31 December 2025 and 31 December 2024.

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 360,759 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.

Covenants of the Bank’s loan agreements with ITFC. The Group is subject to certain covenants in regards to its Line of Trade Financing Agreement with International Islamic Trade Finance Corporation (the “ITFC”) with the purpose to finance investment projects of small and medium sized enterprises within the Republic of Uzbekistan. The Bank has the authority to act as the ITFC’s agent to utilize the line of financing not exceeding USD 20,000 thousand (in UZS equivalent: UZS 240,506 million) for the purpose of investing in the ITFC’s eligible projects and thus the outstanding balances are accounted for in the credit-related commitments under guarantees issued.

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

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

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

	<i>Note</i>	31 December 2025	31 December 2024
Guarantees issued		708,010	835,645
Letters of credit		80,215	195,297
Loan commitments		1,379,693	817,164
Total gross credit related commitments		2,167,918	1,848,106
Less: Provision for guarantees issued	21	(371)	(74)
Less: Provision for letter of credits	21	-	(769)
Less: Provision for loan commitments	21	(2,452)	(1,679)
Less: Commitment collateralized by cash deposits		(51,767)	(92,763)
Total credit related commitments, net of provision and cash covered exposures		2,113,328	1,752,821

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The quality of contingencies and commitments for 2025:

	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 2024	817,164	-	-	749,274	86,371	-	195,297	-	-	1,848,106
- Transfer from stage 1	(6,660)	-	6,660	-	-	-	-	-	-	-
- Transfer from stage 2	-	-	-	79,612	(79,612)	-	-	-	-	-
- Transfer from stage 3	-	-	-	-	-	-	-	-	-	-
Changes due to modifications that did not result in derecognition	(173,681)	-	(648)	(89,357)	-	-	-	-	-	(263,686)
New issued or acquired	1,302,176	704	2,876	342,504	-	-	80,215	-	-	1,728,475
Matured or derecognized (except for write off)	(566,794)	-	-	(340,164)	(6,759)	-	(195,297)	-	-	(1,109,014)
Foreign exchange differences	(2,104)	-	-	(33,859)	-	-	-	-	-	(35,963)
Gross amount as at 31 December 2025	1,370,101	704	8,888	708,010	-	-	80,215	-	-	2,167,918

	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	
Loss allowance for ECL as at 31 December 2024	1,679	-	-	69	5	-	769	-	-	2,522
- Transfer from stage 1	-	-	-	-	-	-	-	-	-	-
- Transfer from stage 2	-	-	-	5	(5)	-	-	-	-	-
- Transfer from stage 3	-	-	-	-	-	-	-	-	-	-
Changes due to modifications that did not result in derecognition	(323)	-	483	166	-	-	-	-	-	326
New issued or acquired	1,831	3	83	144	-	-	-	-	-	2,061
Matured or derecognized (except for write off)	(1,300)	-	-	(8)	-	-	(769)	-	-	(2,077)
Foreign exchange differences	(4)	-	-	(5)	-	-	-	-	-	(9)
Loss allowance for ECL as at 31 December 2025	1,883	3	566	371	-	-	-	-	-	2,823

The notes set out on pages 5 to 68 form an integral part of the consolidated financial statements

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The quality of contingencies 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 issued or acquired	804,092	-	-	461,116	-	-	186,568	-	-	1,451,776
Matured or derecognized (except for write off)	(279,466)	(34,599)	(2)	(247,661)	-	-	(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			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	
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 issued or acquired	1,662	-	-	50	-	-	738	-	-	2,450
Matured or derecognized (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

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34. FAIR VALUE

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

Fair value measurements are analyzed by level in the fair value hierarchy as follows:

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

The Management applies judgement in categorizing financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety. Financial assets and financial liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurements. The Management’s assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of the assets and liabilities being measured and their placement within the fair value hierarchy.

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

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

Fair value as at							
Financial assets/financial liabilities	31 December 2025	31 December 2024	Fair value hierarchy	Valuation model(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value	
- JSC Uztelecom	12,721	9,168	Level 1	Quoted bid prices in local stock exchange	N/A	N/A	
- JSC Alskom	7,950	5,387	Level 1	Quoted bid prices in local stock exchange	N/A	N/A	
Investment property	343,927	-	Level 3	Market comparables approach	Price per sq.m., demolition costs	The higher price/the smaller cost - higher fair value	
- Other investments in equity securities	213,566	88,571	Level 3	Market and Replacement cost approach	Discount rate, future cash flows	The greater discount- the smaller fair value	
- Other financial liabilities	-	8,885	Level 2	Discounted cash flows. Discount rate estimated based on constructed build up curves	Discount rate	The greater discount- the smaller fair value	

Other investments in equity securities are those without quoted market prices in an active market, mainly represented by venture investments made by two venture investment subsidiaries of the Bank, Aloqa Ventures and Aloqa Ventures-2 LLC. The Management have used the Asset based valuation approach focused on investment company’s net assets value (NAV) 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 categorized as Level 3.

Fair value of investment property is assessed by management based on valuation techniques namely market comparables approach supported by observable market data and updated assumptions. Independent external valuers are engaged in determination of investment property fair value. Key unobservable inputs include adjusted unit prices ranging from

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UZS 4,222,935 to 4,844,043 per square meter. The valuation incorporates adjustments for location. A 5% change in adjusted unit prices would result in an approximately 5% change in fair value.

Management believes that the fair values determined at each reporting date are reasonable and reflective of current market conditions.

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

	Level 1	Level 2	Level 3	Carrying value
Cash and cash equivalents	3,169,017	-	-	3,169,017
Due from other banks	-	965,230	-	965,230
Loans and advances to customers, including finance lease receivables	-	-	19,064,825	19,064,825
Investment in debt securities	-	-	3,113,220	3,113,220
Other financial assets	-	-	105,575	105,575
TOTAL	3,169,017	965,230	22,283,620	26,417,867
	Level 1	Level 2	Level 3	Carrying value
Due to other banks	-	211,658	3,631,352	3,843,010
Customer accounts	-	4,639,511	9,330,708	13,970,219
Other borrowed funds	-	8,249,409	-	8,249,409
Subordinated debt	-	-	1,513,089	1,513,089
Other financial liabilities	-	-	230,295	230,295
TOTAL	-	13,100,578	14,705,444	27,806,022

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

	Level 1	Level 2	Level 3	Carrying value
Cash and cash equivalents	2,582,246	-	-	2,582,246
Due from other banks	-	217,554	-	217,554
Loans and advances to customers, including finance lease receivables	-	-	13,041,918	13,041,918
Investment in debt securities	-	-	2,178,373	2,178,373
Other financial assets	-	-	1,202,690	1,202,690
TOTAL	2,582,246	217,554	16,422,981	19,222,781
	Level 1	Level 2	Level 3	Carrying value
Due to other banks	-	221,983	1,919,174	2,141,157
Customer accounts	-	3,955,629	8,791,978	12,747,607
Other borrowed funds	-	4,139,368	-	4,139,368
Subordinated debt	-	-	171,731	171,731
Other financial liabilities	-	8,885	207,896	216,781
TOTAL	-	8,325,865	11,090,779	19,416,644

35. MANAGEMENT OF CAPITAL

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

Under the current capital requirements set by the CBU, banks are required to maintain capital ratios. The actual ratios presented below are derived from information provided internally to key management personnel and submitted to the CBU, which were prepared using statutory (unaudited) figures:

- Ratio of regulatory capital to risk weighted assets (“Regulatory capital ratio”) above a prescribed minimum level of 13% (31 December 2024: 13%). Actual ratio as at 31 December 2025: 14.1% (31 December 2024: 13.9%);
- Ratio of Group’s tier 1 capital to risk weighted assets (“Capital adequacy ratio”) above a prescribed minimum level of 10% (31 December 2024: 10%). Actual ratio as at 31 December 2025: 10.1% (31 December 2024: 11.8%); and
- Ratio of Group’s tier 1 capital to total assets less intangibles (“Leverage ratio”) above a prescribed minimum level of 6% (31 December 2024: 6%). Actual ratio as at 31 December 2025: 10.0% (31 December 2024: 11.1%).

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- Ratio of Group's core tier 1 capital to liquid assets (“CET1”) above a prescribed minimum level of 8% (31 December 2024: 8%). Actual ratio as at 31 December: 10.1% (31 December 2024: 11.8%);

Based on information provided internally to key management, the Group and the Bank have complied with all externally imposed capital requirements throughout the reporting period.

Based on information provided internally to key management, total capital based on the Group's reports prepared under CBU Instructions and related instructions comprises:

	31 December 2025	31 December 2024
Tier 1 capital	3,590,485	2,887,339
Tier 2 capital	1,436,356	512,004
Total regulatory capital	5,026,841	3,399,343
Risk - weighted assets	35,558,568	24,385,947
Capital adequacy ratio	10.1%	11.8%
Regulatory capital ratio	14.1%	13.9%

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

36. 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 2025		31 December 2024	
	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
- USD payable on settlement (-)	-	-	-	(183,337)
- USD receivable on settlement (+)	-	-	-	174,449
- CNY payable on settlement (-)	-	-	-	(176,313)
Net fair value of foreign exchange swaps	-	-	-	(8,885)

37. RELATED PARTY TRANSACTIONS

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

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

The Government of the Republic of Uzbekistan, acting through the Funds for Reconstruction and Development and the Ministry of Economy and Finance of the Republic of Uzbekistan, indirectly controls the Group. The Group enters into banking transactions with Government-related entities including but not limited to lending, attracting deposits, cash settlements, obtaining borrowings etc. Transactions with related parties are settled on an arm's-length basis and recognized in the financial statements according to the same accounting policy as for similar transactions with unrelated parties.

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

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

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

The income and expenses with related parties for 31 December 2025 were as follows:

	Immediate parent company	Other significant shareholders	Associates	Entities under common control	Key management personnel	Other related parties	Total
Interest income	-	423,270	16,240	131,965	65	27,951	599,491
Interest expense	177,098	486,629	18,255	97,432	845	-	780,259
Fee and commission income	-	2,650	1,775	-	-	19	4,444
Initial recognition adjustment on interest bearing assets	-	-	-	260,522	-	-	260,522
Salaries and other benefits	-	-	-	-	7,374	-	7,374
Social security costs	-	-	-	-	885	-	885

The notes set out on pages 5 to 68 form an integral part of the consolidated financial statements

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

<i>In millions of Uzbekistan Soums</i>	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	-	899,568	-	-	-	-	899,568
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 loans (contractual interest rate: 4.3%-6.07%)	-	171,731	-	-	-	-	171,731

The income and expenses with related parties for ended 31 December 2024 were as follows:

	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
Gain on disposal of property and equipment	-	-	-	508,158	-	-	508,158
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

Key management compensation is presented below:

	31 December 2025	31 December 2024
Salaries	5,162	7,449
Other benefits	2,212	3,193
Social security contributions	885	1,269

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.

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38. EVENTS AFTER THE END OF THE REPORTING PERIOD

Management has assessed events occurring after the reporting period up to the date of authorization of these consolidated financial statements. On 11 May 2026, the Group completed its Eurobond issuance, raising USD 300 million. The issue consists of 7.70% senior unsecured notes due May 2031, priced at a final yield of 7.95%.

Subsequent to the reporting date, management of the Group has been monitoring developments related to the conflict in the Middle East, including risks associated with the Strait of Hormuz and the resulting volatility in global financial and commodity markets, and is assessing their potential impact on the Group. However, as at the date of approval of these consolidated financial statements, no material impacts have been identified.

39. ABBREVIATIONS

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

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