



March 2026

INVESTOR PRESENTATION



Agenda

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Uzbekistan's economy and banking sector

Macroeconomic outlook

Moody's Ratings

Ba3 / Positive

S&P Global Ratings

BB / Stable

Fitch Ratings

BB / Stable

Strong commitment to reforms and transformational strategy

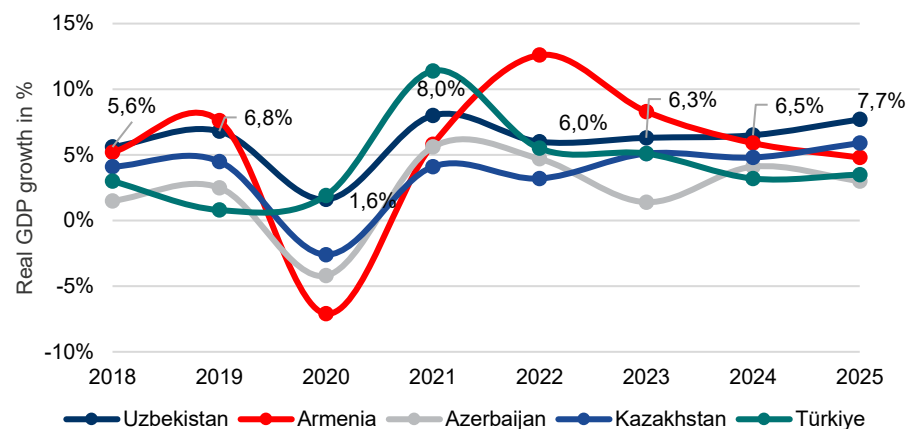
	2022	2023	2024	2025
GDP, bn \$	90,1	102,6	115,0	147 ¹
GDP growth, %	6.0%	6.3%	6.5%	7.7% ¹
Inflation, CPI	12.3%	8.8%	9.8%	7.3% ¹
Exports, bn \$	20,0	25,0	26,2	33.8 ¹
Imports, bn \$	35,7	42,8	43,7	47.4 ¹
Balance, bn \$	-15,7	-17,8	-17,5	-13,6
Int. reserves, bn \$	35,8	34,6	41,2	66.3 ¹
External debt, % of GDP	48,5	51,9	55,6	55.8 ¹

12 920 12 025

USD/UZS exchange rate as of 31 Dec 2024 as of 31 Dec 2025

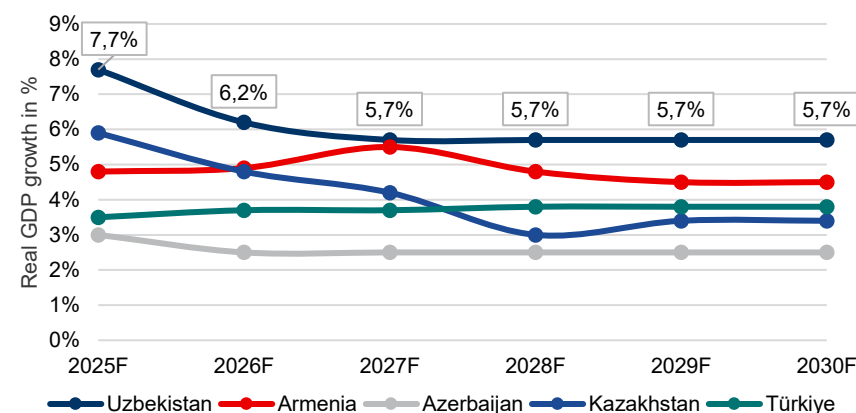
- **GDP growth for 2025 was 7.7% - above the 3.5% average EM GDP growth.** Under “Uzbekistan 2030” Strategy total GDP is expected to increase up to USD 240bn by 2030, while on a per capita basis this is expected to reach USD 5,800
- **The CBU pursues inflation targeting**, aiming to bring CPI below 5% by end-2027.
- **Foreign reserves** amounted to USD 75.1 bn as of 1 February 2026, including USD 65.0 bn in gold (or 12,8 mn oz.).
- **State debt of Uzbekistan** amounted to USD 46.8bn as of 1 January 2026, out of which USD 39.8bn was external debt²
- Favourable demographics with **38 mn population**, largest in Central Asia

Economic growth has remained resilient despite exogenous shocks....



Source: IMF World Economic Outlook. Uzbekistan GDP 2025: based on MoEF reports

... and is forecasted to remain consistently above peers



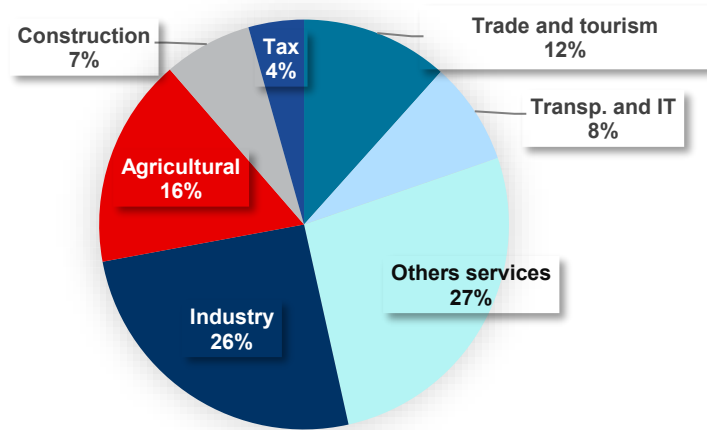
Source: IMF World Economic Outlook. Uzbekistan GDP 2025: based on MoEF reports

¹ Based on IMF reports June 2025, CBU and MoEF reports

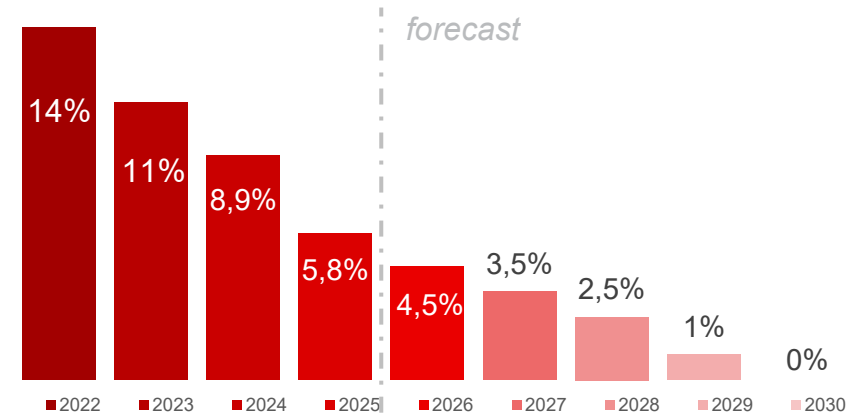
² Ministry of Economy and Finance

Macroeconomic (continued)

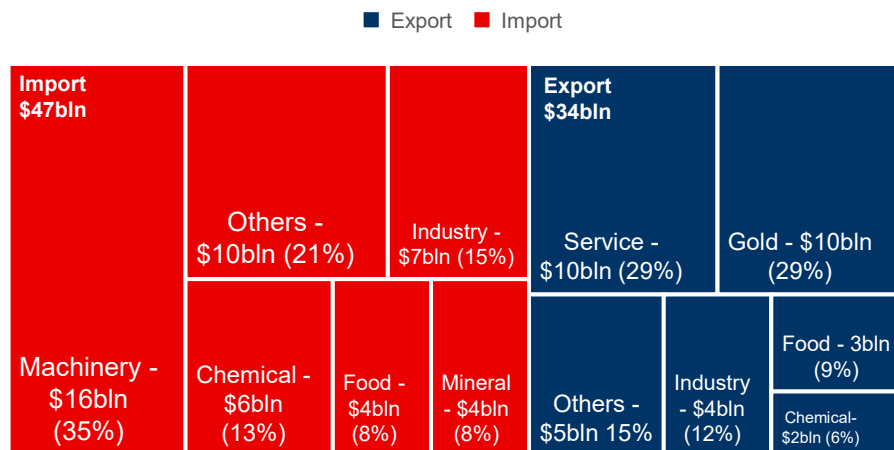
GDP Split by sectors¹



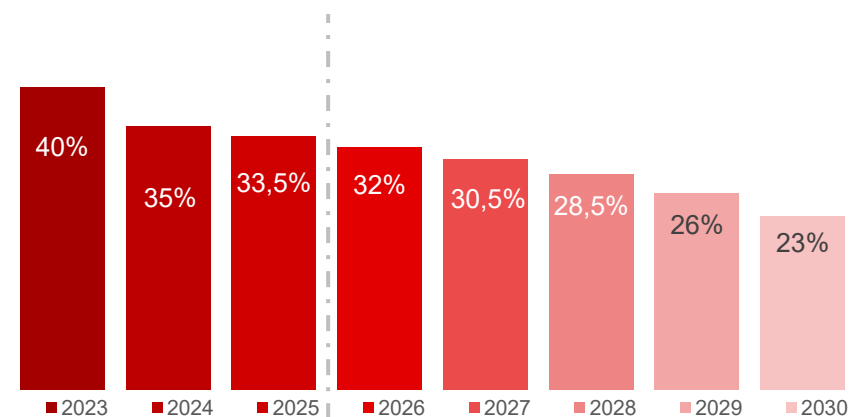
Poverty reduction¹



Export / Import Split by sectors (2025 YE)¹



Shadow economy to GDP¹

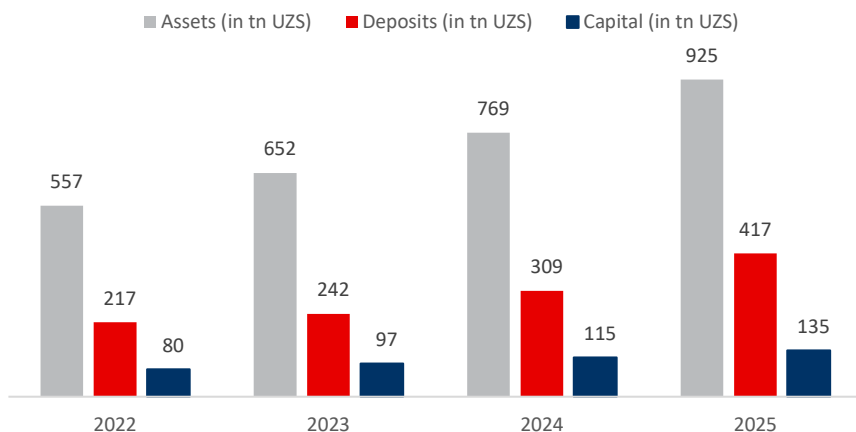


¹ Based on National Statistics Committee and Strategy 2030

Stable banking system

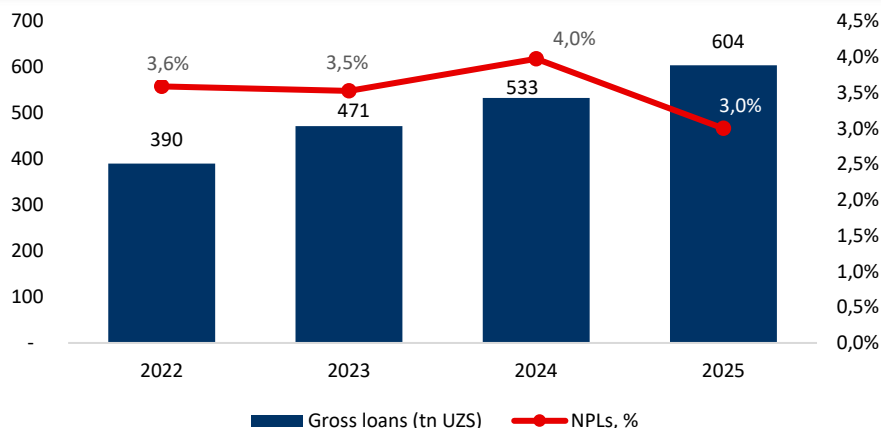
Evolution of key indicators

With assets of UZS 102.4tn as of 1 January 2026, SQB is the 3rd largest bank in Uzbekistan



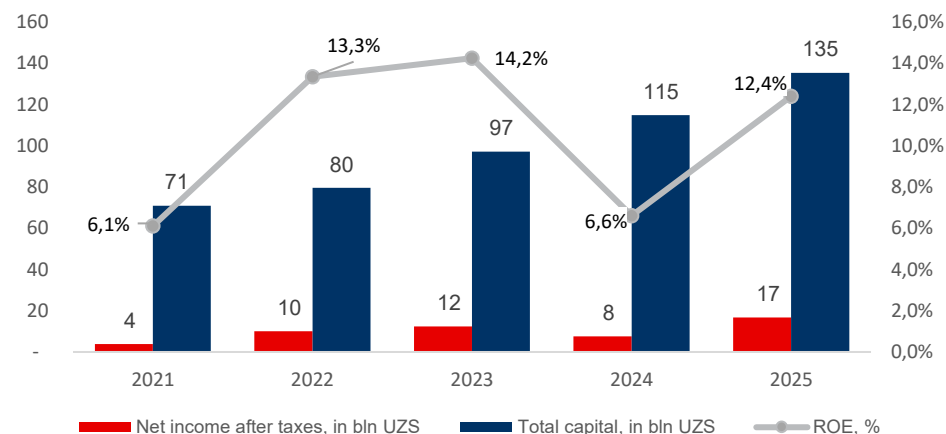
Strong asset quality

SQB's NPL ratio of 2.5% as of 1 January 2026 is below the sector average

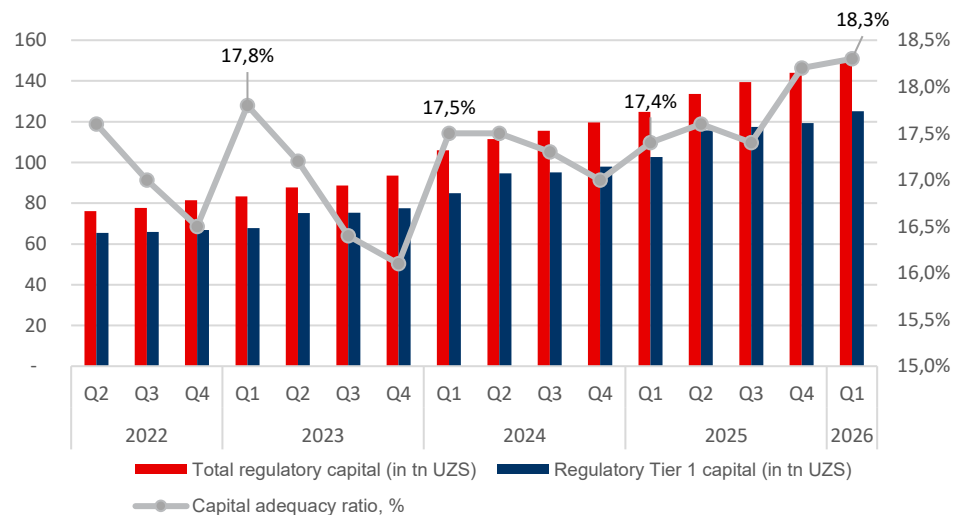


Profitability levels

SQB's return on average equity of 17.3% as of 1 January 2026 is above sector average and highest among state banks



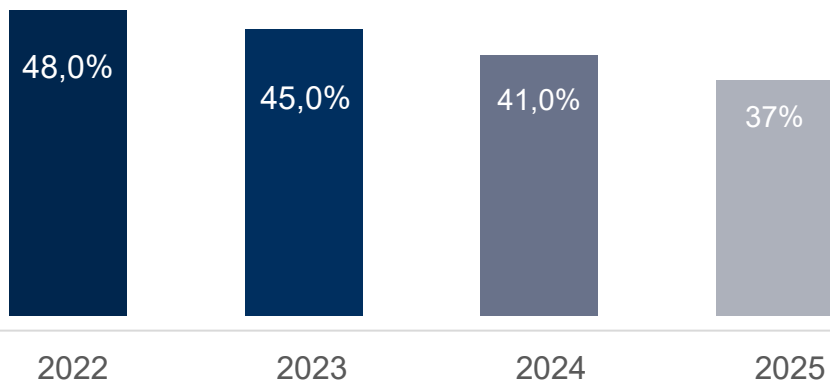
Capital adequacy position



Stable banking system (continued)

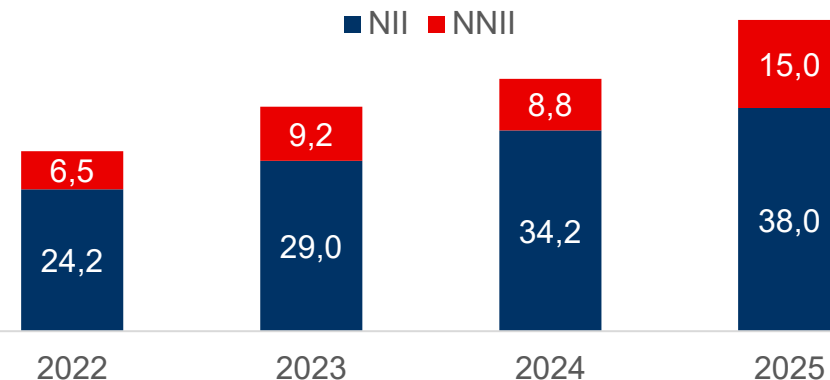
Dollarization of the Banking sector¹

SQB's dollarization levels stays at 60% as of 2025 YE.



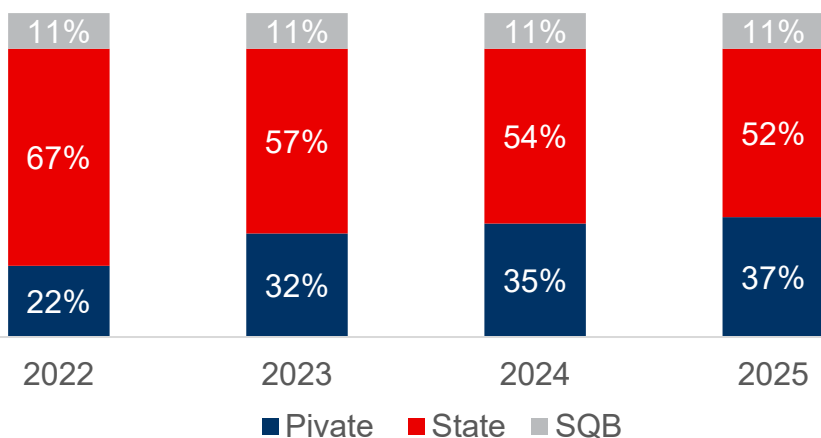
Profitability levels¹

NNII share rose from 21% in 2023 to 28% in 2026, growing at a CAGR of 10%.



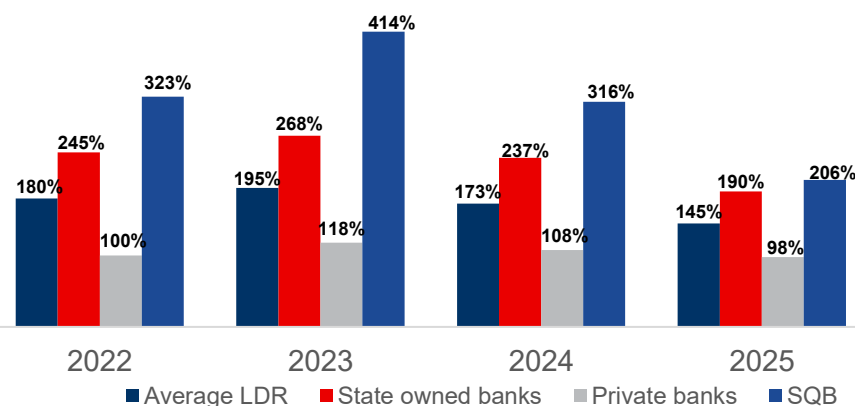
Banking sector asset split by State-owned and private banks¹

According to Strategy 2030 only 4 state-owned banks will remain



Loan to deposit ratio¹

From 2022 to 2025, SQB's customer account doubled. (109% growth)



Source: Central Bank of Uzbekistan and Statistics Committee of Uzbekistan

Overview of SQB

SQB at a glance



TOP 3

Largest bank in terms of assets and loan portfolio



LEADING EUROBOND ISSUER

First ever corporate Eurobond (USD 300mn) and non-sovereign Green Bond (USD 100 mn) issuance in Uzbekistan



AT-1 EUROBOND

First ever additional Tier-1 Eurobond issuance in Central Asia for an amount of USD 300mn



FITCH RATINGS: BB / Stable

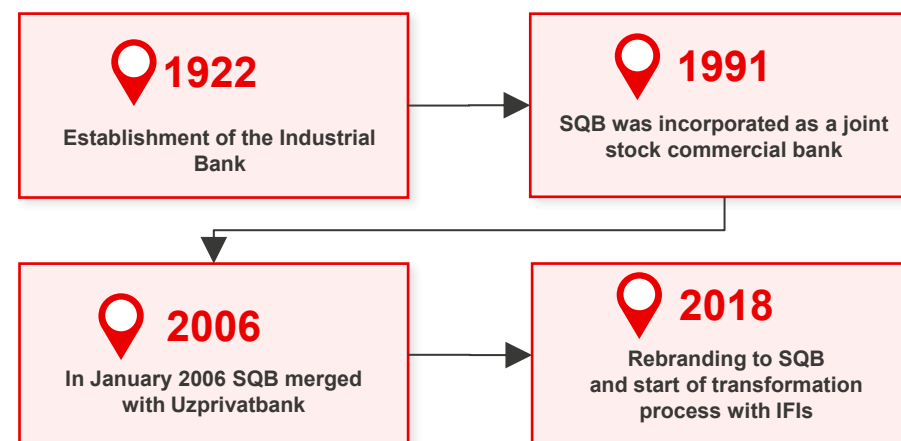
S&P GLOBAL RATINGS: BB- / Stable

MOODY'S RATINGS: Ba3 / Positive

KEY PERFORMANCE INDICATORS (FY-24 / H1-25)

	Total Assets	Net loans	Net Income
Size	UZS 84.8tn / 94.8tn USD 6.6bn / 7.5bn	UZS 66.5tn / 70.1tn USD 5.2bn / 5.5bn	UZS 1,115bn / 662bn USD 89mm / 52mm
Profitability	Net Interest Margin 4.9% / 4.8%	Cost Income Ratio ¹ 38.7% / 37.4%	Return on Average Equity ² 12.6% / 13.6%
Credit growth & quality	Net Loans CAGR 18.8%	Non-Performing Loans Ratio 3.4% / 4.3%	NPL Coverage Ratio 138.7% / 128.2%
Capital ratios	Tier 1 Capital Ratio 10.6% / 11.3%	Total Capital Ratio 15.6% / 15.2%	Leverage Ratio 9.1% / 9.8%

A LONG JOURNEY STARTING FROM 1922



MISSION

To be a trusted financial partner for every client by supporting their growth and success, while contributing to the sustainable development of Uzbekistan's economy and enhancing the prosperity of its people.

Source: FS under IFRS as of 31 Dec.2024 and 30 June 2025. USD/UZS 12,895.25 (31 December 2024) & 12,688.12 (30 June 2025).

¹ Computed as cost base (administrative and operating expenses) divided by the sum of operating income: Nil, net F&C, net gain from trading in foreign currencies and other operating income

² ROAE is annualized, Calculated as Net income for H1 2025 *12/6 divided by average total equity for FY2024 & H1 2025

Credit highlights

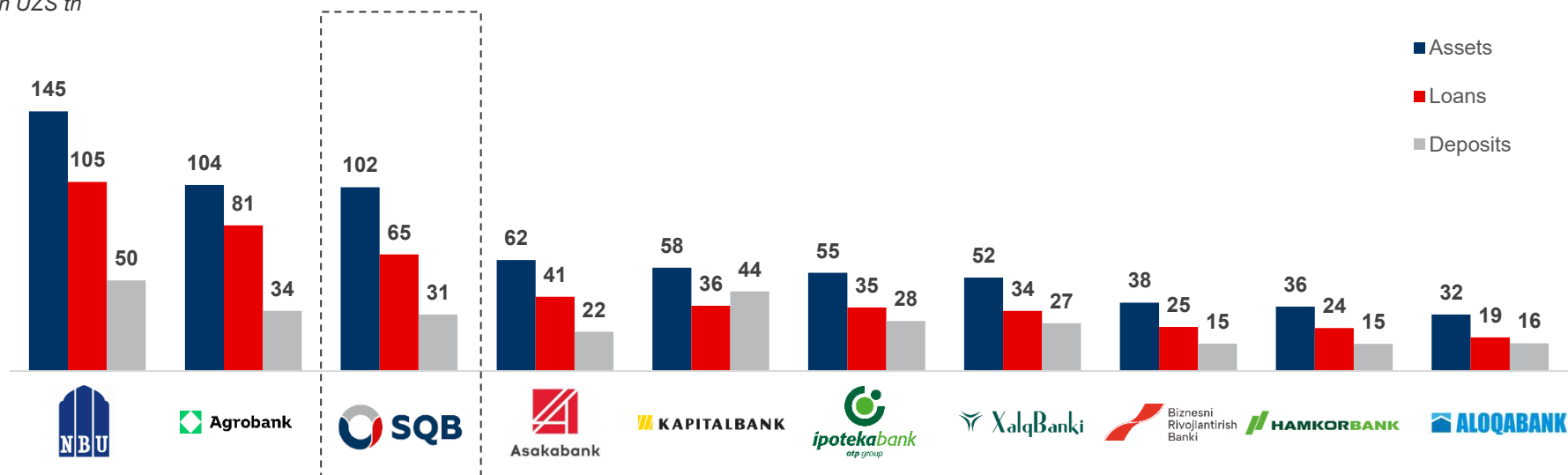
Credit highlights

- 1 One of the leading banks in Uzbekistan by total assets and loan portfolio size
- 2 Active contribution to the development of efficient economy through Green Banking products
- 3 Strong balance sheet with prudent capital ratios and robust asset quality
- 4 Building bridges for a growing client base by attracting SMEs and Retail through corporate supply chains
- 5 Nationwide reach with local service in every region
- 6 Streamlining business with advanced IT solutions
- 7 Strong corporate governance and experienced management for global and local insights

One of the leading banks in Uzbekistan

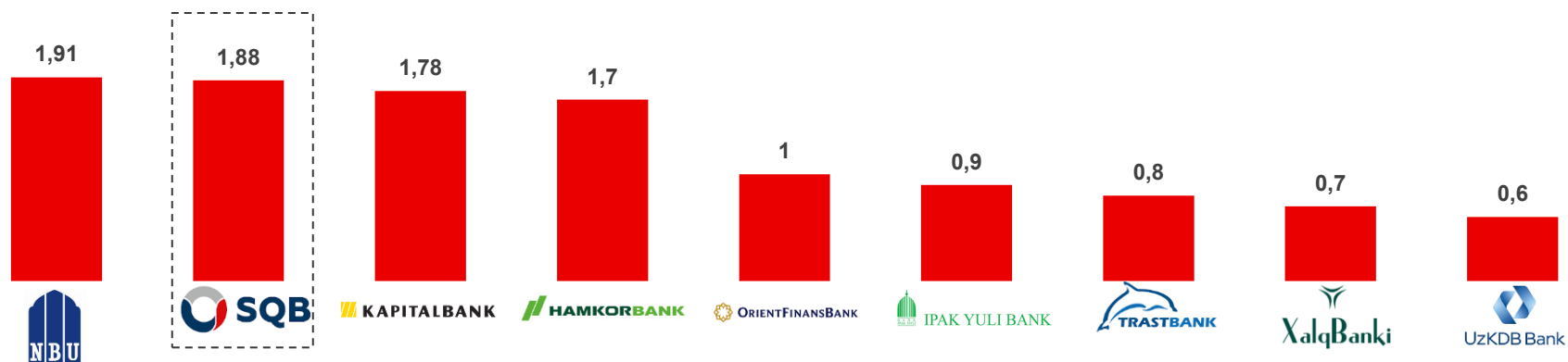
SQB is the 3rd largest bank in Uzbekistan by total assets

In UZS tn



The 2nd most profitable bank in the country

Net profit of banks, in UZS tn



Source: The Central Bank of the Republic of Uzbekistan as of January 2026

Active contribution to the development of efficient economy through Sustainable finance products



Obtained ESG Rating

Range: 5-1 (0-100)
Score: 3 (59/100)
Above global average

CORPORATE GREEN LOANS PORTFOLIO GROWTH







2022	2023	2024	2025
6,0%	9,4%	11,0%	12,1%

INDUSTRY RECOGNITION







ESG Business Awards: 2025 Industrial Energy Efficiency Award-Uzbekistan

Euromoney: 2024 - Uzbekistan' Best Bank for ESG

Impact to Environment in 2025:

<p>33 630 tCO2</p> <p>GHG reduction</p> 	<p>6 320 MWh</p> <p>Renewable energy generated</p> 	<p>115 124 MWh</p> <p>Energy saved</p> 
<p>17 784 m3</p> <p>Water saved</p> 	<p>Sustainable portfolio reached 30%</p> 	<p>ALL BANK'S</p> <p>buildings obtained EDGE certificate</p> 

Plans for next 3 years:

<p>ESG Performance Enhancement</p> <p>Improving ESG metrics, reporting and sustainability performance</p> 	<p>Realization</p> <p>Of 17 SDG's during the period 2026–2028</p> 	<p>Climate, E&S Risk Management</p> <p>Improving the assessment and mitigation of Climate, E&S Risks of Loan portfolio</p> 
<p>Scope Emissions & Decarbonization</p> <p>Full carbon footprint disclosure and science-aligned reduction targets</p> 	<p>Green Climate Fund</p> <p>Actively working on GCF accreditation process</p> 	<p>Climate Finance Mobilization</p> <p>Strengthened global partnerships and scaled international green funding</p> 

Streamlining business with advanced IT solutions

Digitalization is a core pillar to SQB's strategic goal to transform into a competitive, customer-oriented, market-driven and attractive to investors and clients bank.

KEY INITIATIVES IMPLEMENTED

- Over the past three years, the Bank has invested USD 90 million in digital transformation and IT modernization. In lending, the Bank implemented automated scoring systems enabling rapid retail credit decisions via SQB Mobile, utilizing data from both public and private sources.
- Significant investments were directed toward upgrading IT infrastructure, modernizing equipment, consolidating data repositories, and establishing a unified information environment.
- The AI strategy was led by Chief AI Officer, who aligned the super app strategy with global AI trends and oversaw IT modernization and advanced analytics deployment. Execution was supported by a cross-functional AI Task Force responsible for automated scoring implementation and seamless AI integration across digital platforms.

LOOKING AHEAD

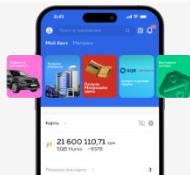
- Expansion of automated scoring, financial condition analysis, and data-driven decision-making using advanced AI models and unified data infrastructure.
- Selection, adaptation, and deployment of Uzbek-language Large Language Models (LLM) within the Bank's secure local infrastructure to power voice services, chatbots, document analysis, and internal assistants.
- Integration of AI platforms (e.g., legal analysis systems) to provide automated legal conclusions and document verification across all structural divisions.
- Development of AI-based monitoring modules within core banking systems (including IABS) to detect, analyze, and prevent operational and accounting errors.



SQB Mobile SQB's mobile apps offer bank services for retail and SME clients.



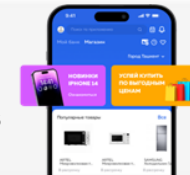
Mobile Bank



Modern Services



SQB Business

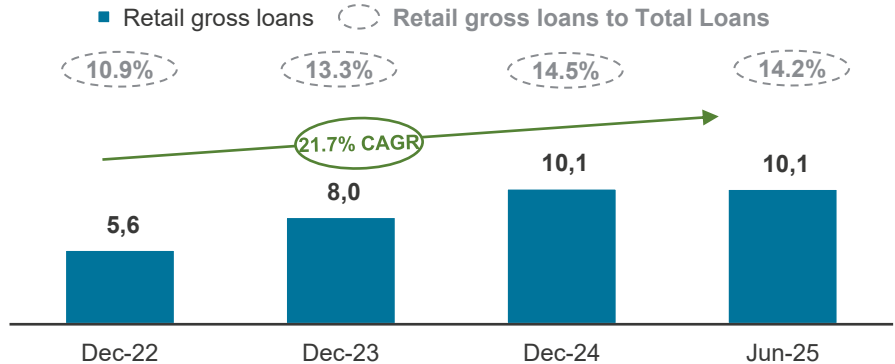


Total number of digital channels users reached approx. 2.8mm as of 1 January 2026

Building bridges for a growing client base by attracting SMEs and Retail through corporate supply chains

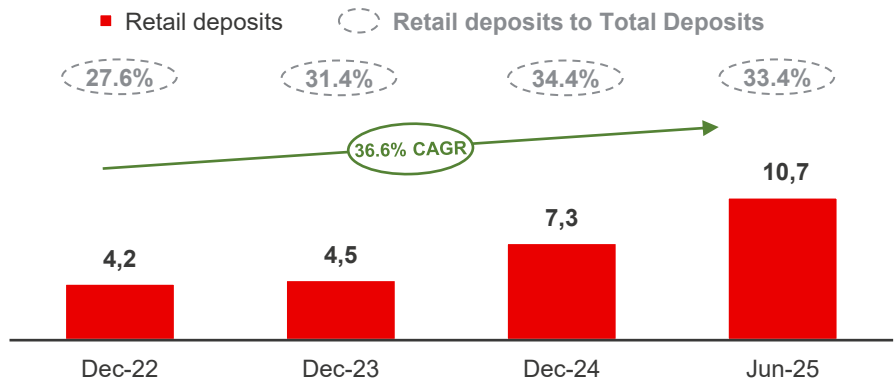
EVOLUTION OF RETAIL GROSS LOANS¹

UZS tn



EVOLUTION OF RETAIL DEPOSITS

UZS tn



- The Bank continues to prioritize the expansion of its retail portfolio, steadily increasing the retail share of its loan book. In 2025, the Bank maintained stable retail loan portfolio, focusing on lower-risk products such as mortgages and car loans while limiting exposure to microloans.
- The overall growth includes the scaling up of cash loans to retail customers, which remain a key driver of portfolio diversification.
- The Bank’s effective rollout of the SQB Mobile application has played a significant role in strengthening retail funding. Retail deposits rose from 27.6% in 2022 to 33.4% in 2025, supported by broader customer access and convenience.

Source: FS under IFRS as of 31 Dec.2024 and IFRS as of 1H 2025
 Notes: ¹ Retail loans includes consumer loans and mortgages

Nationwide reach with local service in every region

NATIONAL COVERAGE OF KEY ECONOMIC HUBS



- SQB conducts its banking operations from its head office in Tashkent with branches distributed all over the country and one of the widest distribution network in the country
- Through its client-centric product range, large network and 24/7 service, the Bank reaches a wide spectrum of customers
- In line with its IT development strategy, the Bank continues to invest in cutting-edge multichannel banking technology to better serve its customers

MULTI-FACETED DISTRIBUTION NETWORK AS OF JAN-26



39 thousand terminals



151
24-hour
banking service
points



74 service
offices



28 operational
box offices



70 offices
for international
money transfer



270 foreign
exchange offices



24/7 access
to Mobile, SMS
and Internet Banking

Strong corporate governance and experienced management for global and local insights

- Robust Corporate Governance structure in place, with 7 Independent Members on the Supervisory Board out of total of 9 (compared to 2 Independent Members in 2019)
- Experienced top management team with c.20 years of relevant professional experience on average and strong understanding of the local market

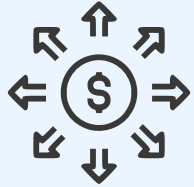


Supervisory Board

	Odilbek Isakov <i>Independent Chairman of the Supervisory Board</i> 20+ years of experience
	Ulugbek Mukhtarov <i>Deputy Chairman of the Supervisory Board</i> 20+ years of experience
	Murodbek Atadjanov <i>Member of the Supervisory Board</i> 20+ years of experience
	Ferdinand Tuinstra <i>Independent Member of the Supervisory Board</i> 30+ years of experience
	Yulia Aizup <i>Independent Member of the Supervisory Board</i> 30+ years of experience
	Giorgi Chiladze <i>Independent Member of the Supervisory Board</i> 30+ years of experience
	Saida Jarbolova <i>Independent Member of the Supervisory Board</i> 30+ years of experience
	Olga Ulyanova <i>Independent Member of the Supervisory Board</i> 30+ years of experience
	Umid Ahmedov <i>Independent Member of the Supervisory Board</i> 20+ years of experience

Financial overview

Key financial highlights



Diversified Business with Strong Growth

15.8%

Total assets CAGR 2022-2024

18.8%

Net loans CAGR 2022-2024



Strong Asset Quality

3.4%, 4.3%

NPL ratio¹ FY24 / H1 25

138.7%, 128.2%

NPL coverage ratio²
FY24 / H1 25



Strong Profitability Profile

38.7%, 37.4%

Cost / income ratio³
FY24 and H1 25

12.6%, 13.6%

RoAE
FY24 and H1 25



Robust Capital Ratios

10.6%, 11.3%

CET1 ratio 2024 / H1 25

15.6%, 15.2%

Total capital ratio
FY24 / H1 25

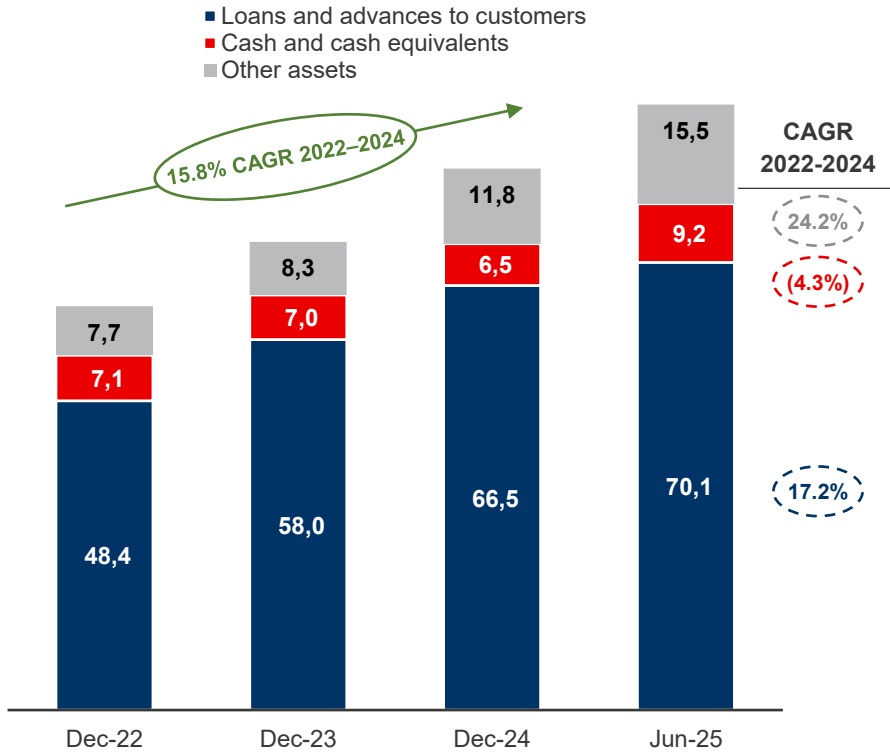
Notes: ¹ Non-performing loans are defined as loans and advances to customers, gross, with overdue payments of principal loan amount and/or interest by more than 90 days. NPL ratio is calculated as Non-performing loans divided by total loans and advances to customers, gross; ² Non-performing loans coverage is calculated as the amount of allowance for expected credit losses as at period end divided by the total amount of the Non-performing loans (as defined in Note above) as at the period end; ³ Computed as cost base (administrative and operating expenses) divided by the sum of operating income: NII, net F&C, net gain from trading in foreign currencies and other operating income

Source: FS under IFRS as of 31 Dec.2024 and 30 June 2025

Balance sheet structure

TOTAL ASSETS

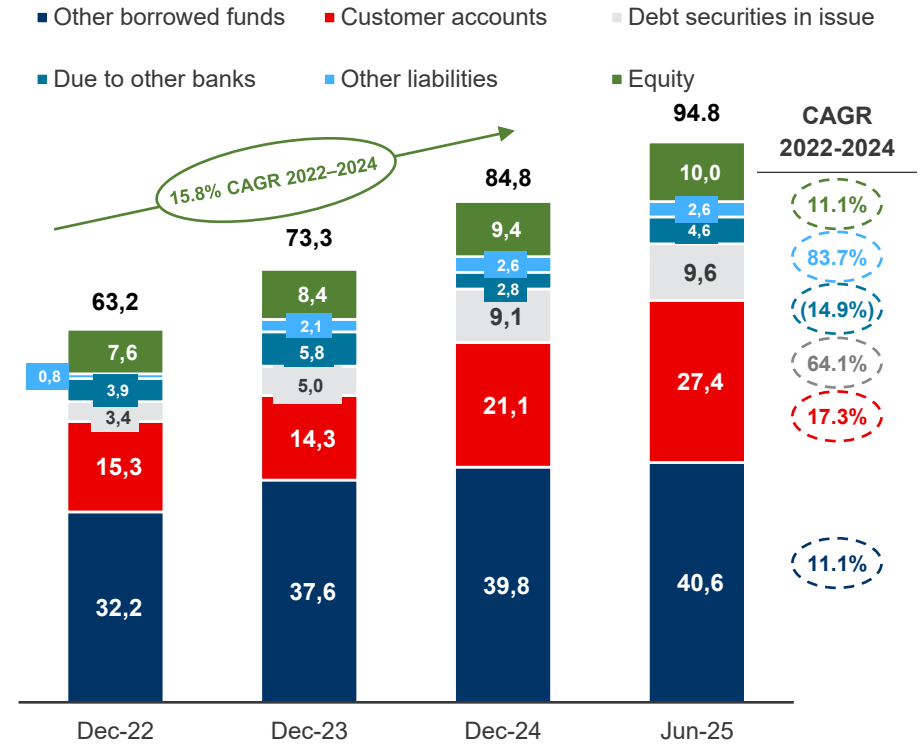
UZS tn



■ High balance sheet growth over the last 2 years mainly driven by expansion of the loan portfolio

TOTAL LIABILITIES AND EQUITY

UZS tn

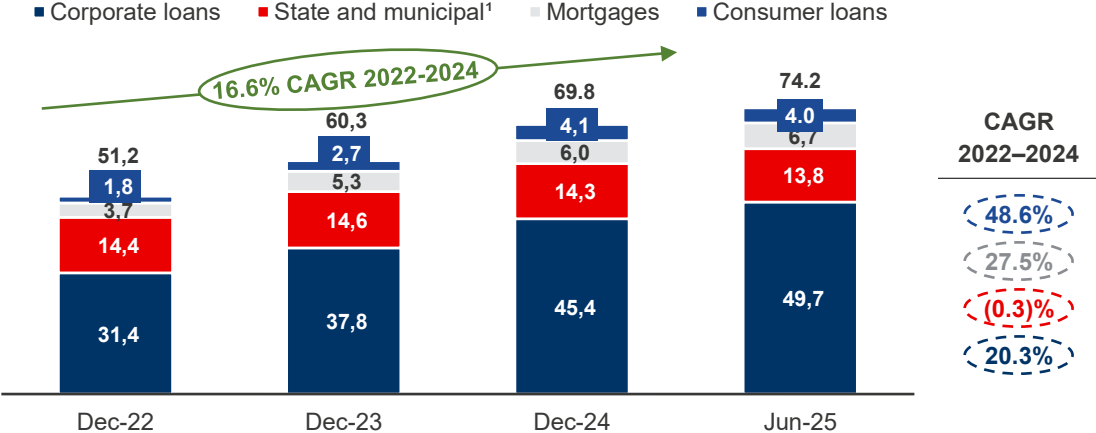


■ Diversified funding base including customer deposits, as well as funding from international and local financial institutions

Fast growing loan portfolio with strong diversification across products and currencies

TOTAL GROSS LOAN PORTFOLIO EVOLUTION

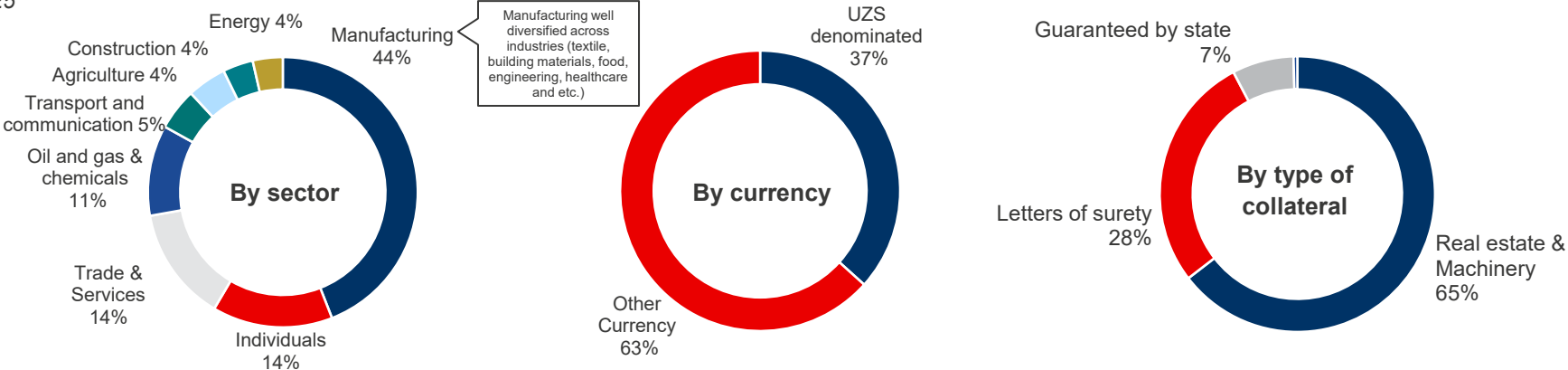
UZS tn



- High portfolio loan diversification in terms of client type and sector
- High share of the portfolio backed by collateralisation further supporting asset quality

TOTAL GROSS LOAN PORTFOLIO SPLIT

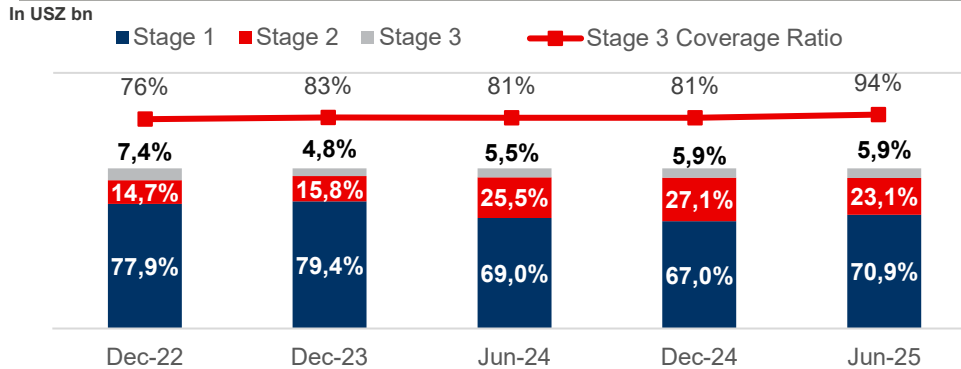
As of Jun-25



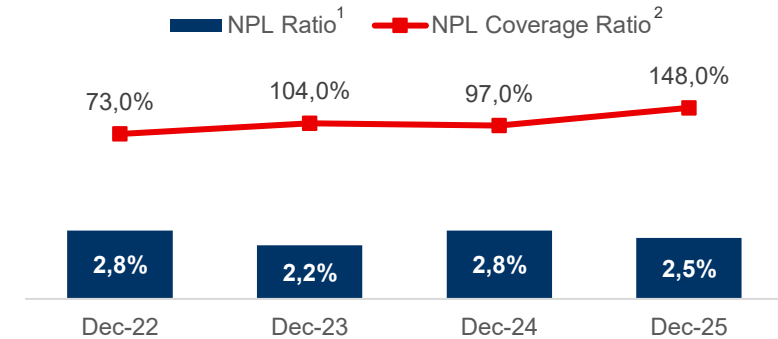
Source: FS under IFRS as of 31 Dec.2024 and 30 June 2025

Strong balance sheet with robust asset quality

GROSS LOAN PORTFOLIO STAGE DISTRIBUTION

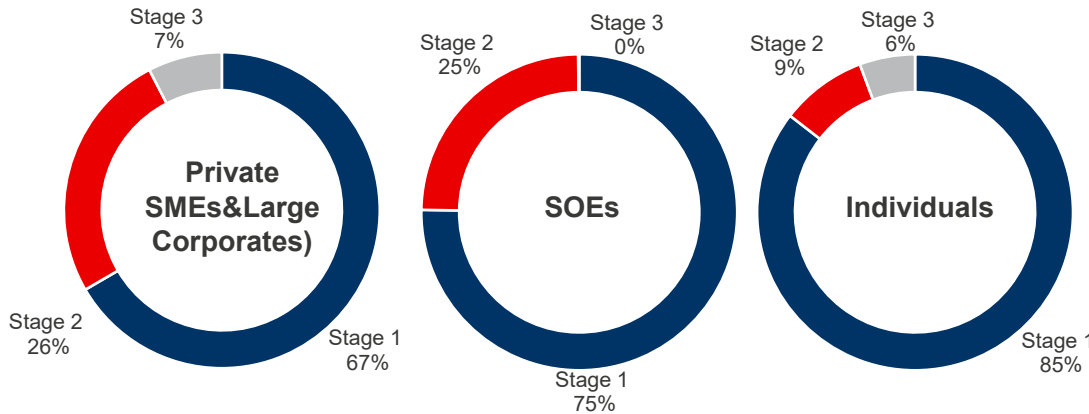


NPL TRENDS (according to CBU)



LOAN PORTFOLIO STAGE DISTRIBUTION ACROSS SEGMENTS

As of Jun-25

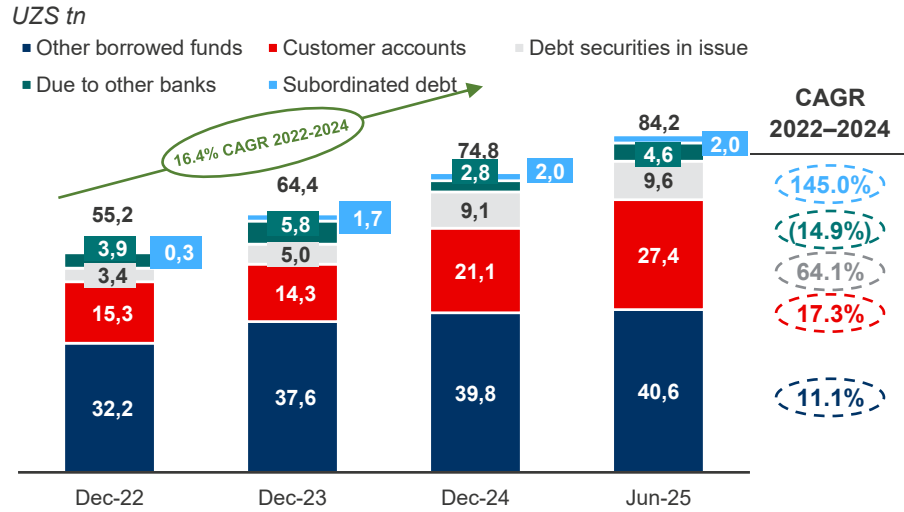


- As of FY2025, SQB's NPL ratio decreased to 2.5% (from 2.8%), remaining below the market average of 3.0%, reflecting improved asset quality.
- The Bank maintains a prudent risk management framework, with proactive monitoring of Stage 2 and Stage 3 exposures to ensure early intervention.
- SQB is establishing a Special Investment Vehicle (SIV) to manage distressed yet viable client assets, supporting business turnaround and risk mitigation.
- A segmented risk approach is applied, with dedicated risk teams and tailored policies across business lines.

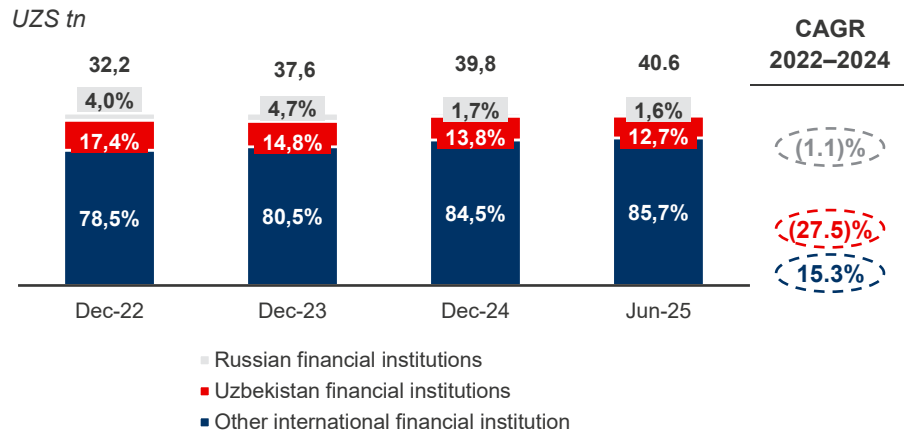
Notes: ¹ Non-performing loans are defined as loans and advances to customers, gross, with overdue payments of principal loan amount and/or interest by more than 90 days. NPL ratio is calculated as Non-performing loans divided by total loans and advances to customers, gross; ² Non-performing loans coverage is calculated as the amount of allowance for expected credit losses as at period end divided by the total amount of the Non-performing loans as at the period end

Strong funding profile

FUNDING STRUCTURE

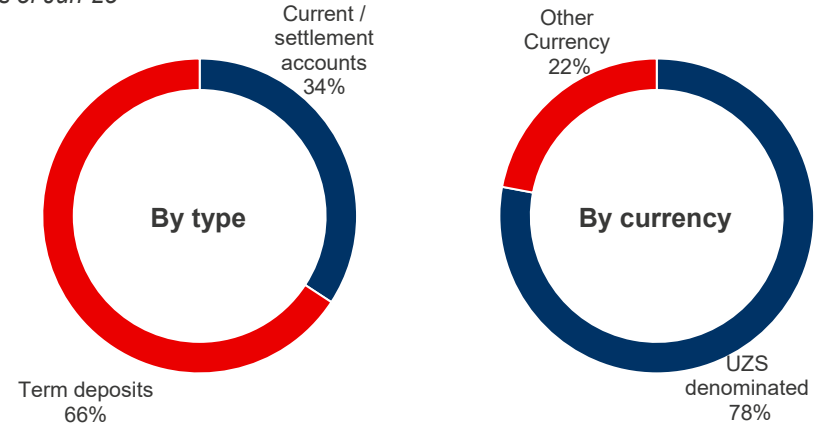


OTHER BORROWED FUNDS SPLIT



DEPOSITS SPLIT

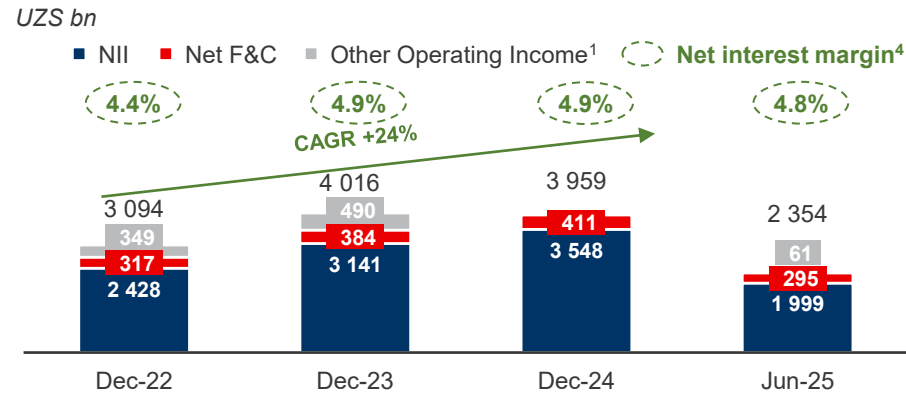
As of Jun-25



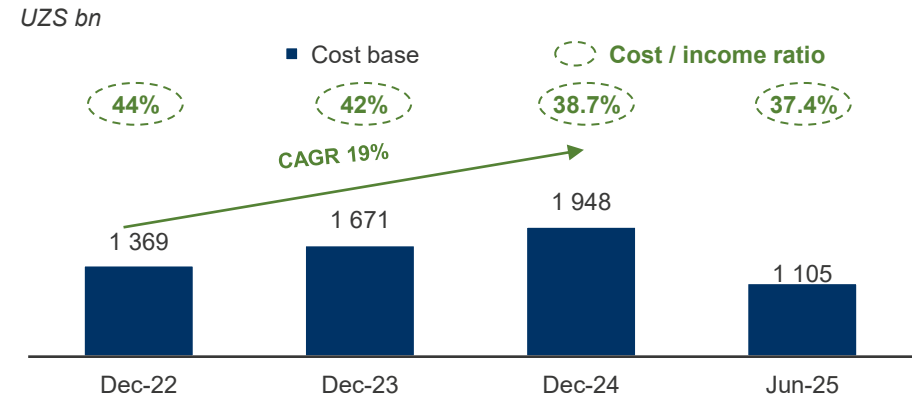
- The bank has strong funding profile supported by borrowings from international financial institutions and local financial institutions (52% of funding base as of Jun-25)
- The share of financing provided by Russian financial institutions was reduced from ~4% in 2021 to 0% by end-2025
- The bank also benefits from a stable deposit base, well diversified by type of deposits and currency

Strong profitability profile supported by expanding net interest margin and efficient cost management

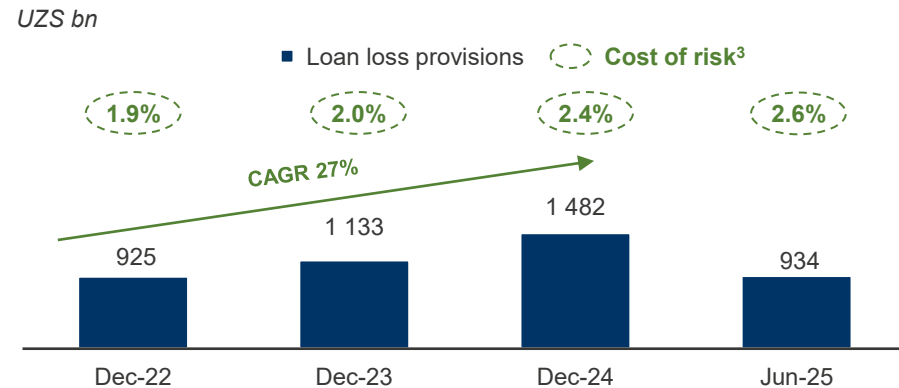
OPERATING INCOME AND NET INTEREST MARGIN



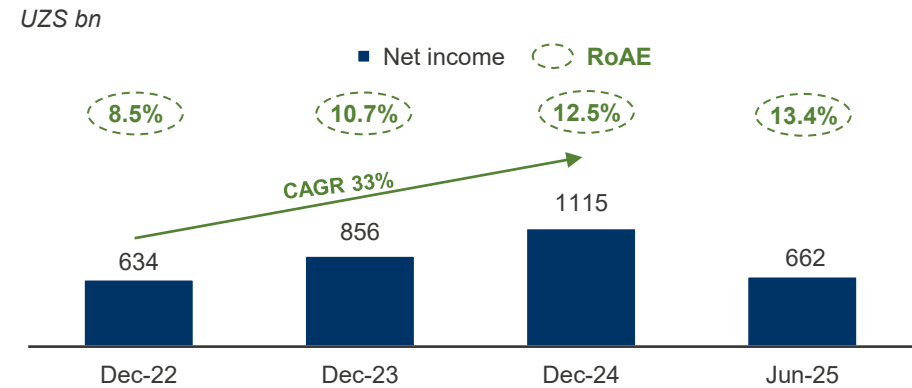
COST BASE AND COST / INCOME RATIO²



LOAN LOSS PROVISIONS AND COST OF RISK



NET INCOME AND ROAE



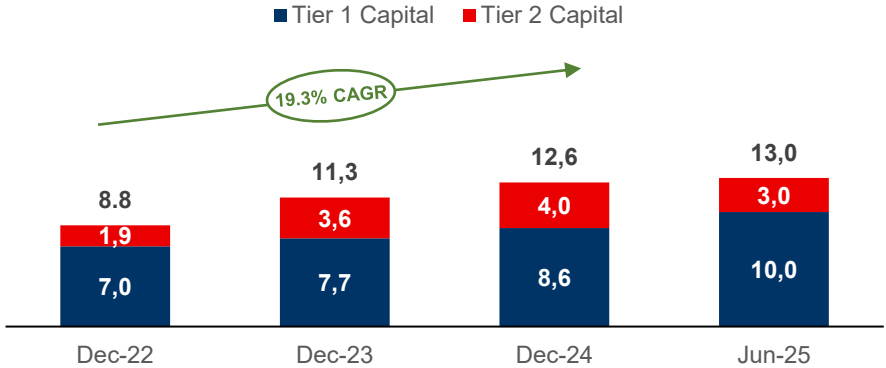
- Company is demonstrating a strong growth in terms of operating income and net interest margin, while remaining disciplined on cost control
- Strong profitability profile with average RoAE over 2022-2024 of ~11%

Notes: ¹Other Operating Income includes gain / (loss) on assets recognition, financial derivatives, FX translation, insurance operations, dividend income and others; ² Computed as cost base (administrative and operating expenses) divided by the sum of operating income: NII, net F&C, net gain from trading in foreign currencies and other operating income; ³ Computed as loan loss provisions divided by average gross loans; ⁴ Computed as net interest margin divided by average interest earning assets

Strong capital buffers

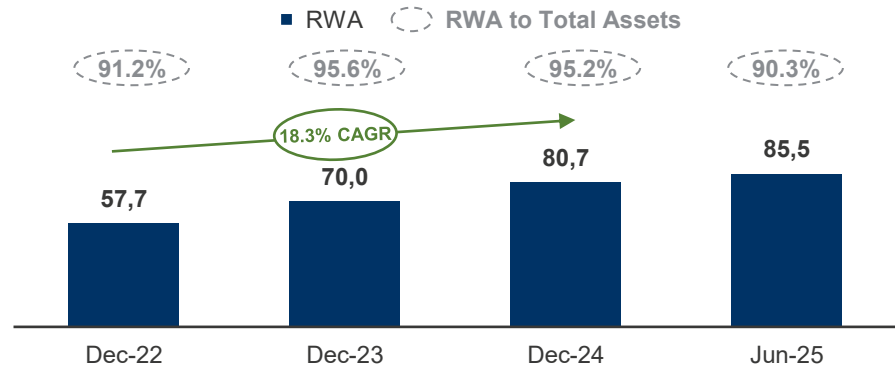
TOTAL CAPITAL EVOLUTION

UZS tn

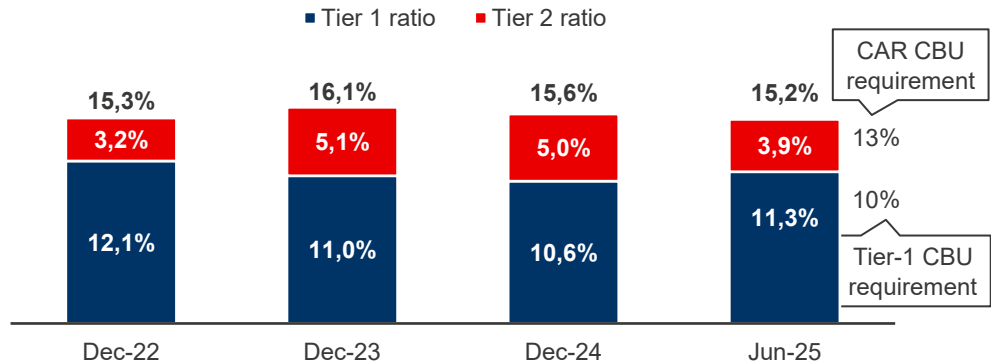


RWA DYNAMICS

UZS tn



TOTAL CAPITAL RATIO EVOLUTION











- Strong capital position with Tier-1 ratio of 11.3% and TCR ratio of 15.2% as of June 2025, well above the minimum capital requirements
- After the issuance AT-1 Eurobonds, to the national GAAP, Tier-1 ratio reached to 14,1% and CAR reached to 17% as of 1 January 2026 (CBU requirements since 2026: Tier-1 ratio:10,5% and CAR:13%)

Source: FS under IFRS as of 31 Dec.2024 and 30 June 2025

ESG Strategy and Framework

SQB Sustainable Financing Framework

Eligible Green Category	UN SDGs
Green Buildings	
Renewable Energy	
Energy Efficiency	 
Clean Transportation	
Environmentally Sustainable Management of Living Natural Resources and Land Use, Agriculture and Forestry	 
Pollution Prevention and Control	 
Eco-efficient circular economy adapted products, production technologies and processes	
Sustainable Water and Wastewater Management	
Terrestrial and Aquatic Biodiversity	 
Climate Change Adaptation	

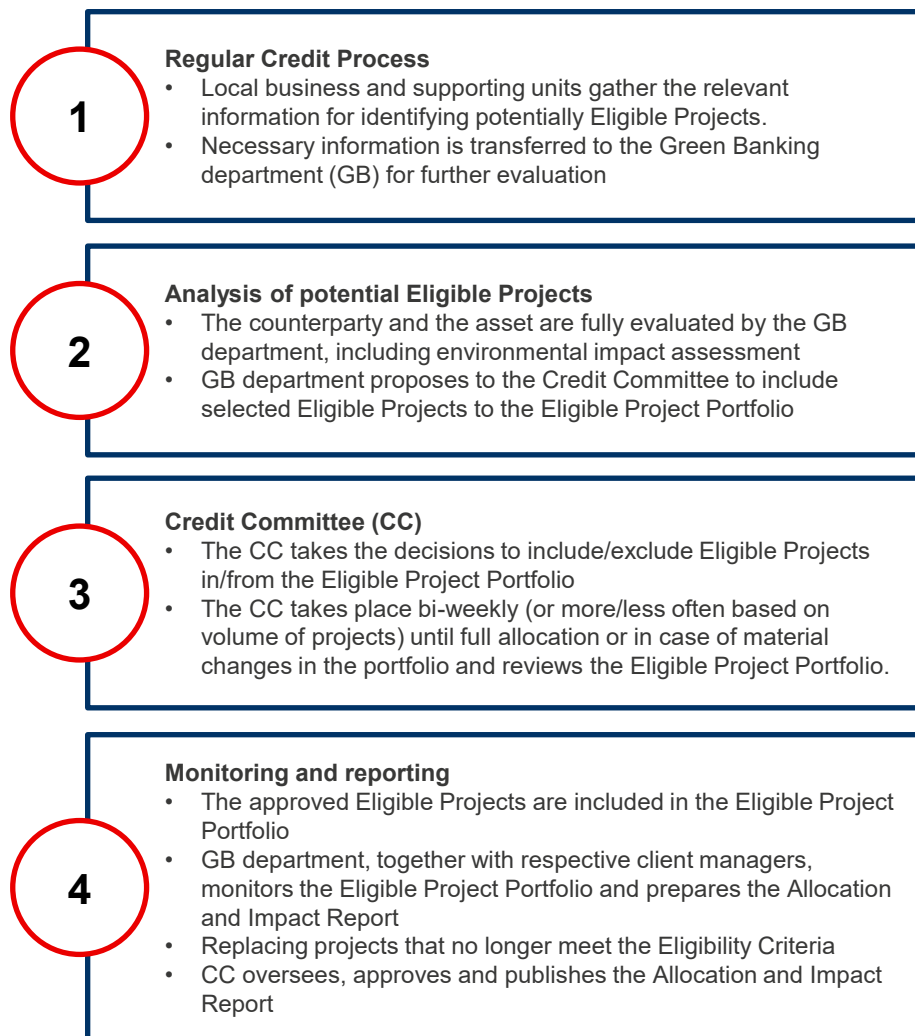
Eligible Social Category	UN SDGs
Education and Vocational Training	
Access to Essential Health Services and Affordable Basic Infrastructure	 
Affordable Housing	
Employment Generation and Protection: Micro-, Small- and Medium-size Enterprises (MSME) financing	

Exclusions:

- The production of or trade in any product or activity deemed illegal under host country (i.e. national) laws or regulations, or international conventions and agreements, or subject to international phase out or bans
- Forced evictions
- Thermal coal mining or coal-fired electricity generation capacity
- Upstream oil exploration
- Upstream oil development projects
- Nuclear energy
- Large hydropower (>25MW)
- Gambling, tobacco, alcohol and weapons
- Activities involving force-feeding of ducks and geese
- Keeping of animals or any activities involving fur production
- The manufacture, placing on the market and use of asbestos fibers, and of articles and mixtures containing these fibers added intentionally
- The export of mercury and mercury compounds, and the manufacture, export and import of a large range of mercury added products
- Activities prohibited by host country legislation or international conventions relating to the protection of biodiversity resources or cultural heritage
- Drift net fishing in the marine environment using nets in excess of 2.5 km. in length.
- Shipment of oil or other hazardous substances in vessels, which do not comply with IMO requirements
- Trade in goods without required export or import licenses or other evidence of authorization of transit from the relevant countries of export, import and, if applicable, transit

SQB Sustainable Financing Framework (Cont'd)

PROCESS FOR PROJECT EVALUATION AND SELECTION



MANAGEMENT OF PROCEEDS

- An amount equivalent to the net proceeds of any SQB Sustainable Financing Instrument will be managed by SQB's Finance Department on an aggregated basis for multiple Sustainable Financing Instruments (**portfolio basis**).
- Pending full allocation or reallocation, unallocated net proceeds will be held in temporary investments such as cash, cash equivalents and/or other liquid marketable investments in line with SQB's treasury management policies.

REPORTING

- SQB commits to publish an Allocation and Impact Report that will provide information on the environmental and social impacts of the Eligible Project Portfolio, highlighting the progress on allocation of net proceeds.
- Reports will be published on an **annual basis**, starting **one calendar year after issuance and until full allocation**, and in the event of any material changes, until the maturity of the Sustainable Financing Instruments.

EXTERNAL REVIEW

- Framework: Second Party Opinion from Sustainable Fitch.
- Allocation and Impact Reporting: SQB's external auditor will provide an assurance report on the allocation of net proceeds of any Eligible Projects on an annual basis, starting one year after issuance and until full allocation of any Sustainable Financing Instruments.

Appendix

Balance sheet

	2022 (restated)	2023	2024	H1 2025	CAGR 2022-2024
					%
Cash and cash equivalents	7,119,489	6,965,894	6,525,860	9,178,575	(7.3%)
Due from other banks	1,843,415	1,778,707	1,707,029	1,710,357	(4.4%)
Investment securities measured at amortised cost	2,678,571	2,093,415	4,364,719	7,536,841	59.9%
Financial assets at fair value through other comprehensive income	42,007	119,217	146,012	151,244	44.8%
Loans and advances to customers including finance lease receivables	48,420,489	58,008,238	66,475,832	70,060,671	16.0%
Investment in associates	35,834	77,814	122,008	168,768	60.1%
Derivative financial assets	-	51,499	33,149	16,788	
Reinsurance contract assets	17,671	20,334	75,715	49,861	115.7%
Current income tax prepayment	251,647	238,871	-	37,711	
Other assets	279,366	147,845	407,461	828,410	9.5%
Deferred tax asset	194,962	203,571	305,078	280,806	14.6%
Premises and equipment	2,007,056	3,340,418	3,874,808	3,891,483	47.3%
Intangible assets	75,448	67,945	96,172	99,478	13.9%
Non-current assets held for sale	223,345	179,555	666,325	756,528	139.3%
Total assets	63,189,300	73,293,323	84,800,168	94,767,521	15.0%
Due to other banks	3,895,719	5,818,951	2,819,710	4,565,316	26.5%
Customer accounts	15,328,819	14,328,682	21,103,701	27,433,503	15.9%
Debt securities in issue	3,361,256	4,970,366	9,055,263	9,591,679	39.7%
Other borrowed funds	32,241,760	37,633,735	39,833,147	40,619,911	9.7%
Derivative financial liabilities	115,533	-	122,982	8,346	
Insurance liabilities	94,171	157,745	269,909	259,870	55.4%
Other liabilities	240,326	247,059	258,488	298,305	9.4%
Subordinated debt	330,560	1,696,854	1,984,144	1,968,059	169.1%
Total liabilities	55,608,144	64,853,392	75,447,344	84,744,989	15.6%
Total equity	7,581,156	8,439,931	9,352,824	10,022,532	10.4%
Total liabilities and equity	63,189,300	73,293,323	84,800,168	94,767,521	15.0%

Source: FS under IFRS as of 31 Dec.2024 and 30 June 2025

Income statement

	2022 (restated)	2023	2024	H1 2025	CAGR 2022-24 (%)
Interest income	5,025,358	7,185,285	8,993,763	5,486,151	33.78%
Other similar income	29,198	36,176	47,655	24,505	27.75%
Interest expense	(2,626,371)	(4,080,099)	(5,498,913)	(3,511,792)	44.62%
Net margin on interest and similar income	2,428,185	3,141,362	3,542,505	1,998,864	20.89%
Provision for losses on loans / advances to customer	(925,158)	(1,133,383)	(1,481,544)	(933,811)	26.55%
Fee and commission income	443,690	515,905	567,788	294,543	13.12%
Fee and commission expense	(126,413)	(132,060)	(157,198)	(111,270)	11.51%
Gain(loss) on initial recognition on interest bearing assets	(12,182)	(8,063)	(4,855)	(62,181)	(36.87%)
Net losses from modification of financial assets ¹	-	-	-	-	n/m
Net gain(loss) on foreign exchange translation	185,776	98,311	(19,958)	54,900	n/m
Net gain from trading in foreign currencies	337,768	462,964	1,054,505	713,459	76.69%
Gains less losses from financial derivatives	(100,848)	(233,476)	(62,275)	(52,647)	(21.42%)
Insurance revenue (excl. reinsurance)	68,459	90,867	129,464	97,293	37.52%
Insurance service expenses (excl. reinsurance)	(52,208)	(79,049)	(82,963)	(54,322)	26.06%
Reinsurance business	1,150	(12,959)	(17,427)	(33,489)	n/m
Net income (expenses) from insurance contracts	(10,570)	(16,044)	(20,136)	(13,472)	38.02%
Dividend income	4,741	11,251	3,160	1,653	(18.36%)
Other operating income	11,180	27,371	28,275	61,067	59.03%
Recovery / (provision for) credit losses on other asset	8,521	14,879	(68,287)	(9,510)	n/m
Impairment of assets held for sale	(46,267)	(6,402)	(79,200)	(18,575)	30.84%
Administrative and other operating expenses	(1,369,498)	(1,670,778)	(1,948,386)	(1,104,957)	19.28%
Share of result from associates	703	381	(115)	(424)	n/m
Profit before tax	847,029	1,071,077	1,383,353	827,121	28.07%
Income tax expense	(213,374)	(214,923)	(268,328)	(165,438)	12.39%
Profit for the period	633,655	856,154	1,115,025	661,683	32.94%

Source: FS under IFRS as of 31 Dec.2024 and 30 June 2025

Notes: ¹ Measured at amortised cost, that did not lead to derecognition