

**JSCB “UZBEK INDUSTRIAL
AND CONSTRUCTION BANK”
AND ITS SUBSIDIARIES**

Consolidated Financial Statements
and Independent Auditor’s Report
For the Year Ended 31 December 2025

**JOINT STOCK COMMERCIAL BANK
“UZBEK INDUSTRIAL AND CONSTRUCTION BANK” AND ITS SUBSIDIARIES**

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Independent Auditor's Report

To Shareholders and the Supervisory Board of "Uzbek Industrial and Construction Bank" Joint-Stock Commercial Bank:

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 "Uzbek Industrial and Construction Bank" Joint-Stock Commercial Bank (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



Our audit approach

Overview



Overall Group materiality:

Uzbek Soums ("UZS") 80,900 million, which represents 4.5% of profit before tax.

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 80,900 million
How we determined it	We determined overall materiality as being 4.5% of profit before tax
Rationale for the materiality benchmark applied	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users of the consolidated financial statements and is a generally accepted benchmark. We chose 4.5% threshold as in our professional experience this is a widely accepted quantitative measure for this benchmark.

Subrab 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

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

We considered assessment of ECL allowance for loans and advances to customers including finance lease receivables 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.


Key areas of judgement and sources of estimation uncertainty included:

- Classification of loans and advances to customers including finance lease receivables 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 including recoverable values of collateral, where applicable, for loans that were assessed on an individual basis.

Note 3 “Material Accounting Policy Information”, Note 4 “Sources of Estimation Uncertainty and Judgements in Applying Accounting Policies”, Note 10 “Loans and Advances to Customers, including Finance Lease Receivables” and Note 40 “Risk Management Policies” to the consolidated financial statements provide detailed information on the expected credit loss allowance.

In assessing the ECL allowance we have performed the following audit procedures:

- We assessed the methodology and models for calculation of ECL allowance developed by the Group in order to evaluate their 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.
- On a sample basis we evaluated and tested the design and operational effectiveness of the 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 input data used in the ECL calculation by reconciling them 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.
- We performed audit procedures to assess the correlation between macroeconomic data and ECL risk parameters and verified their historical values.
- 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, nineteen subsidiaries and two associates. 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 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.

Other information

Management is responsible for the other information. The other information comprises the Annual Report (but does not include the consolidated financial statements and our auditor's report thereon), which is expected to be made available to us after that date of the auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



Suhrab Azimov
General Director / Certified Auditor

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.

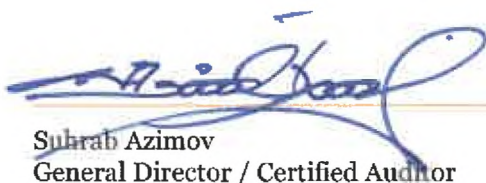
Those charged with governance are responsible for overseeing the Group's financial reporting process.

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.
- 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.



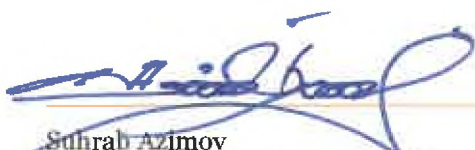
Subrab Azimov
General Director / Certified Auditor

- 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.



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.



Sulrab 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 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

19 June 2026

JOINT STOCK COMMERCIAL BANK

“UZBEK INDUSTRIAL AND CONSTRUCTION BANK” AND ITS SUBSIDIARIES

**STATEMENT OF MANAGEMENT’S RESPONSIBILITIES FOR THE PREPARATION
AND APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

Management of Joint Stock Commercial Bank “Uzbek Industrial and Construction Bank” (“the Bank”) and its subsidiaries (“the Group”) is responsible for the preparation of the consolidated financial statements that present fairly the financial position of the Group as at 31 December 2025 and the related consolidated statement of profit or loss and other comprehensive income, changes in equity and cash flows for the years then ended, and of significant accounting policies and notes to the consolidated financial statements (the “consolidated financial statements”) in compliance with IFRS Accounting Standards.

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

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

Management is also responsible for:

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

The consolidated financial statements of the Group for the year ended 31 December 2025 was approved by the Management on 19 June 2026.

On behalf of the Management Board:

Akbarjonov Aziz
Chairman of the Management Board

19 June 2026
Tashkent, Uzbekistan



Khujamuratov Abbos
Chief Accountant

19 June 2026
Tashkent, Uzbekistan

JOINT STOCK COMMERCIAL BANK
“UZBEK INDUSTRIAL AND CONSTRUCTION BANK” AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025
(in millions of Uzbek Soums)

	Notes	31 December 2025	31 December 2024
ASSETS			
Cash and cash equivalents	8	12,923,493	6,525,860
Due from other banks	9	3,271,553	1,707,029
Investment in debt securities	11	7,129,234	4,364,719
Investment in equity securities at fair value through other comprehensive income	13	197,383	146,012
Loans and advances to customers including finance lease receivables	10	66,757,912	66,475,832
Investment in associates	14	103,075	122,008
Derivative financial assets	37	-	33,149
Reinsurance contract assets	28	90,337	75,715
Current income tax prepayment		13,207	-
Other assets	16	1,418,856	407,461
Deferred tax asset	33	388,706	305,078
Premises, equipment and right-of-use assets	15	3,361,827	3,874,808
Investment properties	12	181,331	-
Intangible assets	15	110,757	96,172
Non-current assets held for sale	17	1,236,730	666,325
TOTAL ASSETS		97,184,401	84,800,168
LIABILITIES			
Due to other banks	18	2,015,354	2,819,710
Customer accounts	19	32,136,417	21,103,701
Debt securities in issue	20	12,535,562	9,055,263
Other borrowed funds	21	37,765,945	39,833,147
Derivative financial liabilities	37	101,720	122,982
Insurance contract liabilities	28	326,005	269,909
Other liabilities	22	582,916	258,488
Subordinated debt	23	1,446,650	1,984,144
TOTAL LIABILITIES		86,910,569	75,447,344
EQUITY			
Share capital	24	4,634,438	4,634,438
Retained earnings		5,561,853	4,682,683
Revaluation reserve of financial assets at fair value through other comprehensive income		43,470	34,232
Net assets attributable to the Bank's owners		10,239,761	9,351,353
Non-controlling interest		34,071	1,471
TOTAL EQUITY		10,273,832	9,352,824
TOTAL LIABILITIES AND EQUITY		97,184,401	84,800,168

Approved for issue and signed on behalf of the Management Board on 19 June 2026.


Akbarjonov Aziz
Chairman of the Management Board


Khujamuratov Abbos
Chief Accountant

**JOINT STOCK COMMERCIAL BANK
“UZBEK INDUSTRIAL AND CONSTRUCTION BANK” AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

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

	Notes	2025	2024
Interest income calculated using the effective interest method	26	11,282,439	8,993,763
Other similar income	26	20,818	47,655
Interest expense	26	(7,296,889)	(5,498,913)
Other similar expense	26	(9,470)	-
Net margin on interest and similar income		3,996,898	3,542,505
Provision for credit losses on loans and advances to customers including finance lease receivables	10	(1,116,391)	(1,481,544)
Net margin on interest and similar income after credit loss allowance on loans and advances including finance lease receivables to customers		2,880,507	2,060,961
Fee and commission income	27	614,475	567,788
Fee and commission expense	27	(216,742)	(157,198)
Gain on initial recognition of other borrowed funds	21	260,800	-
Loss on initial recognition of loans and advances to customers	10	(420,725)	(4,855)
Gain on modification of other borrowed funds		50,068	-
Gains less losses from derecognition of financial assets measured at amortised cost	4	(139,443)	-
Gains less losses from modification of financial assets measured at amortised cost, that did not lead to derecognition		(184,665)	-
Net gain/(loss) on foreign exchange translation		96,186	(19,958)
Net gain from trading in foreign currencies		1,404,108	1,054,505
Losses from financial derivatives		(98,986)	(62,275)
Insurance revenue (excluding reinsurance business)	28	215,383	129,464
Insurance service expenses (excluding reinsurance business)	28	(110,287)	(82,963)
Reinsurance business	28	(68,668)	(17,427)
Finance income (expenses) from insurance contracts (net)	28	(27,393)	(20,136)
Dividend income		5,182	3,160
Revenue from construction services	31	76,901	-
Construction services related costs	32	(51,487)	-
Other operating income	30	75,796	28,275
Recovery of / (provision for) credit losses on other assets		(22,149)	(68,287)
Impairment of fixed assets		(61,942)	(79,200)
Administrative and other operating expenses	29	(2,478,865)	(1,948,386)
Share of result from associates		50	(115)
Profit before tax		1,798,104	1,383,353
Income tax expense	31	(254,303)	(268,328)
PROFIT FOR THE PERIOD		1,543,801	1,115,025
Other comprehensive income:			
<i>Items that will not be subsequently reclassified to profit or loss:</i>			
Fair value gain on financial assets at fair value through other comprehensive income		11,547	13,180
Tax effect	33	(2,309)	(2,636)
Other comprehensive income		9,238	10,544
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,553,039	1,125,569
Profit/(loss) is attributable to:			
- Owners of the Bank		1,544,521	1,115,120
- Non-controlling interest		(720)	(95)
PROFIT FOR THE PERIOD		1,543,801	1,115,025
Total comprehensive income /(loss) is attributable to:			
- Owners of the Bank		1,553,759	1,125,664
- Non-controlling interest		(720)	(95)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,553,039	1,125,569
Total basic and diluted EPS per ordinary share attributable to the owners of the Bank (expressed in UZS per share)	35	6.35	4.58

Approved for issue and signed on behalf of the Management Board on 19 June 2025.

Akbarjonov Aziz
Chairman of the Management Board


Khujamuratov Abbos
Chief Accountant

**JOINT STOCK COMMERCIAL BANK “UZBEK INDUSTRIAL AND CONSTRUCTION BANK” AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025**

(in millions of Uzbek Soums)

	Attributable to owners of the Bank			Total	Non-controlling interest	Total equity
	Share capital	Revaluation reserve of investment in equity securities at fair value through other comprehensive income	Retained earnings			
1 January 2024	4,634,438	23,688	3,781,693	8,439,819	112	8,439,931
Profit for the period	-	-	1,115,120	1,115,120	(95)	1,115,025
Other comprehensive income for the period	-	10,544	-	10,544	-	10,544
Total comprehensive income for the period	-	10,544	1,115,120	1,125,664	(95)	1,125,569
Non-controlling interest arising on acquisition of subsidiary	-	-	-	-	1,454	1,454
Impact of below market loan issued under government instructions (Note 10)	-	-	(267,663)	(267,663)	-	(267,663)
Deferred tax impact of below market loan issued under government instruction	-	-	53,533	53,533	-	53,533
1 January 2025	4,634,438	34,232	4,682,683	9,351,353	1,471	9,352,824
Profit for the period	-	-	1,544,521	1,543,521	(720)	1,543,801
Other comprehensive income for the period	-	9,238	-	9,238	-	9,238
Total comprehensive income for the period	-	9,238	1,549,407	1,558,645	(720)	1,553,039
Distribution to shareholders (Note 17)	-	-	(665,351)	(665,351)	-	(665,351)
Non-controlling interest arising on acquisition of subsidiary (Note 1)	-	-	-	-	33,320	33,320
31 December 2025	4,634,438	43,470	5,561,853	10,239,761	34,071	10,273,832

Approved for issue and signed on behalf of the Management Board on 19 June 2026.


Akbarjonov Aziz
Chairman of the Management Board


Khujamuratov Abbos
Chief Accountant

**JOINT STOCK COMMERCIAL BANK
"UZBEK INDUSTRIAL AND CONSTRUCTION BANK" AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025**
(in millions of Uzbek Soums)

	Notes	2025	2024
Cash flows from operating activities			
Interest received		8,489,767	7,796,677
Interest paid		(7,326,236)	(5,208,442)
Fee and commission received		614,214	547,343
Fee and commission paid		(216,742)	(157,198)
Financial derivatives		(85,593)	(40,672)
Proceeds from customers from insurance activities		252,362	122,183
Payments made on insurance activities		(201,853)	(40,568)
Receipts from customers related to construction services		83,022	-
Payments made in relation to construction services		(51,487)	-
Net receipt from trading in foreign currencies		1,404,108	1,054,505
Other operating income received		5,808	10,055
Staff costs paid		(1,198,539)	(1,084,000)
Administrative and other operating expenses paid		(991,259)	(693,035)
Income tax paid		(378,959)	(54,555)
Cash flows from operating activities before changes in operating assets and liabilities		398,613	2,252,293
<i>Net (increase)/decrease in:</i>			
- due from other banks		(1,706,047)	84,238
- loans and advances to customers including finance lease receivables		(1,430,220)	(8,886,569)
- investment securities		(3,128,173)	(2,174,601)
- other assets		(972,582)	(42,475)
- non-current assets held for sale		59,773	97,201
<i>Net increase/(decrease) in:</i>			
- due to other banks		(691,464)	(2,857,862)
- customer accounts		11,601,654	6,543,536
- other liabilities		279,112	(9,071)
Net cash used in operating activities		4,410,666	(4,993,310)
Cash flows from investing activities			
Acquisition of equity securities at fair value through other comprehensive income		(41,324)	(22,073)
Acquisition of premises, equipment and intangible assets		(199,169)	(952,748)
Proceeds from disposal of premises, equipment and intangible assets		62,885	19,329
Proceeds from disposal of subsidiary, net of disposed cash	30	174,982	-
Acquisition of investment in associates		-	(44,309)
Proceeds from partial disposal of associates		25,448	-
Dividend income received		8,417	3,160
Net cash used in investing activities		31,239	(996,641)
Cash flows from financing activities			
Proceeds from other borrowed funds	25	14,823,475	18,185,338
Repayment of other borrowed funds	25	(16,444,595)	(16,436,171)
Proceeds from debt securities in issue	25	4,280,117	7,224,314
Repayment of debt securities in issue	25	-	(3,798,265)
Proceeds from other subordinated debt	25	-	251,100
Repayment of other subordinated debt	25	(479,404)	-
Contributions from non-controlling interests		33,320	-
Repayment of lease liabilities	25	(5,751)	-
Dividends paid		(2)	(155)
Net cash from financing activities		2,207,160	5,426,161
Effect of exchange rate changes on cash and cash equivalents		(251,432)	123,756
Net increase/(decrease) in cash and cash equivalents		6,397,633	(440,034)
Cash and cash equivalents at the beginning of the period	8	6,525,860	6,965,894
Cash and cash equivalents at the end of the period	8	12,923,493	6,525,860

Approved for issue and signed on behalf of the Management Board on 19 June 2026.

Akbarjonov Aziz
Chairman of the Management Board

Khujamuratov Abbos
Chief Accountant

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2025

(in millions of Uzbek Soums, unless otherwise indicated)

1. INTRODUCTION

JSCB “Uzbek Industrial and Construction Bank” (“the Bank”) was incorporated in 1991 and is domiciled in the Republic of Uzbekistan. It is registered in Uzbekistan to carry out banking and foreign exchange activities and has operated under the banking license #17 issued by the Central bank of Uzbekistan (“the CBU”) on 21 December 2021 (succeeded the licenses #17 issued on 25 January 2003 and #25 issued on 29 January 2005 by the CBU for banking operations and general license for foreign currency operations, respectively).

Principal activity. The Bank’s principal activity is commercial banking, retail banking, operations with securities, foreign currencies and origination of loans and guarantees. The Bank accepts deposits from legal entities and individuals, extended loans, and transfer payments. The Bank conducts its banking operations from its head office in Tashkent and 105 banking service centers within Uzbekistan as of 31 December 2025 (2024: 87 banking service centers).

The Bank participates in the state deposit insurance scheme, which was introduced by the Uzbek Law #360-II “Insurance of Individual Bank Deposit” on 5 April 2002. On 18 February 2025, the Law of the Republic of Uzbekistan “On Guarantees for the Protection of Deposits in Banks” No. 1031 stating that in case of the withdrawal of a license of a bank, the State Deposit Insurance Fund guarantees maximum repayment of UZS 200 million of individual deposits.

As at 31 December 2025, the number of Bank’s employees was 3,960 (2024: 4,054 employees).

Registered address and place of business. 55, Islam Karimov street, Tashkent, 100000, Uzbekistan and 3, Shakhrisabz street, Tashkent, 100000, Uzbekistan

At 31 December, the Bank consolidated the following companies in these consolidated financial statements (“The Group”):

Name Bank's direct interest in subsidiaries:	Country of incorporation	31 December 2025 %	31 December 2024 %	Type of operation
SQB Capital, LLC	Uzbekistan	100	100	Asset management
SQB Insurance, LLC	Uzbekistan	100	100	Insurance
SQB Tower LLC	Uzbekistan	100	100	Asset management
Asaka Agro Star, LLC	Uzbekistan	45.6	-	Agriculture
Beruniy Agro Star, LLC	Uzbekistan	51.2	-	Agriculture
Bank's indirect interest in subsidiaries via SQB Capital, LLC				
SQB Factoring, LLC	Uzbekistan	100	100	Factoring services
SQB Construction, LLC	Uzbekistan	100	100	Construction
SQB Futzal Club, LLC	Uzbekistan	100	100	Sport club
New Zomin Plaza, LLC	Uzbekistan	-	100	Hoteling
Miraki Town Plaza, LLC	Uzbekistan	100	99.9	Hoteling
Miraki Hostel, LLC	Uzbekistan	100	99.9	Hoteling
Arton Vodiy Invest LLC	Uzbekistan	99.99	97.98	Construction materials
Khiva Plaza LLC	Uzbekistan	100	100	Hoteling
Khiva Trade Center LLC	Uzbekistan	100	100	Trade Center
Chimgan Residence, LLC	Uzbekistan	100	99.9	Hoteling
SQB Mikromoliya Tashkiloti, LLC	Uzbekistan	100	99.9	Microfinance services
SQB Testing and RnD center, LLC	Uzbekistan	100	99.9	Quality Inspection
SQB Ventures, LLC	Uzbekistan	100	-	Investment operations
Buxoro beton zavodi, LLC	Uzbekistan	100	-	Construction materials
Bank's indirect interest in subsidiaries via SQB Construction, LLC				
Capital Bino Qurilish, LLC	Uzbekistan	91	-	Construction materials

During the year ended 31 December 2025, the Group established subsidiaries under direct ownership: Asaka Agro Star LLC (45.6%) and Beruniy Agro Star LLC (51.20%), both operating in the agriculture sector. Entities were established by the Group pursuant to Presidential Decree No. PQ-57 dated 14 February 2025 “On the Organization of the Activities of the Uzagrostar Holding Company” and were not acquired from third parties.

Although the Group holds 45.6% ownership interest in Asaka Agro Star LLC, management concluded that the Group has control over the entity in accordance with International Financial Reporting Standards due to its power to govern the relevant activities of the entity. The Group has the ability to appoint the majority of the directors and key management personnel and therefore has practical control over the entity’s operations and strategic decisions. Accordingly, Asaka Agro Star LLC has been consolidated as a subsidiary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2025

(in millions of Uzbek Soums, unless otherwise indicated)

In addition, the Group has entered into agreements and committed to further capital investments, which are expected to increase the Group’s ownership interest in Asaka Agro Star LLC to approximately 87% in future periods.

Under indirect ownership, the Group established SQB Ventures LLC (100%) for investment operations, established pursuant to Presidential Decree No. PF-357 dated 14 October 2024; Buxoro Beton Zavodi LLC (100%) for construction materials, acquired following Statement No. 27 on the President’s visit to the Bukhara region (31 May – 1 June 2024); and Capital Bino Qurilish LLC (91%) in the construction sector, established pursuant to Resolution No. 193-36 of the Cabinet of Ministers dated 29 March 2025.

<i>Shareholders of the Group</i>	31 December 2025	31 December 2024
The Fund of Reconstruction and Development of the Republic of Uzbekistan	52.19%	82.19%
National Investment Fund of Uzbekistan (UzNIF)	30.00%	-
Ministry of Economy and Finance of the Republic of Uzbekistan	13.48%	13.48%
Other legal entities and individuals (individually hold less than 5%)	4.33%	4.33%
Total	100%	100%

In September 2025, presidential decree directed the Uzbekistan Fund for Reconstruction and Development to transfer its 30% stake in Group to the National Investment Fund of Uzbekistan (UzNIF), with the Ministry of Economy and Finance as its sole shareholder, in the same year. To ensure professional asset management, the Ministry engaged the international investment firm Franklin Templeton, which began operating as the fund’s trustee on May 1, 2025.

Ultimate controlling party at the reporting date is the Government of Uzbekistan, represented by the Fund of Reconstruction and Development, National Investment Fund of Uzbekistan and the Ministry of Economy and Finance of the Republic of Uzbekistan (the Fund of Reconstruction and Development of the Republic of Uzbekistan and the Ministry of Economy and Finance of the Republic of Uzbekistan in previous year).

2. OPERATING ENVIRONMENT OF THE GROUP

Operating Environment. The Uzbekistan economy displays characteristics of an emerging market, including but not limited to, 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 7.7% (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 as of 31 December 2025: 14% (31 December 2024 – 13.5%)

In June 2025, Moody’s affirmed Uzbekistan’s sovereign rating at Ba3 and revised the outlook from “Stable” to “Positive.” Similarly, S&P revised the outlook from “Stable” to “Positive,” and Fitch upgraded the rating from BB- to BB.

The regulator pursues the inflation targeting policy aimed to reaching 5% by the end of 2027 and averaging around that level for an extended period. This is expected to be achieved in large part by imposing tighter requirements on liquidity, which should narrow down monetary base and loan portfolios of banks.

On 24 March 2025, the Board of the Central Bank of the Republic of Uzbekistan increased the CBU refinancing rate from 13.5% to 14%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025
(in millions of Uzbek Soums, unless otherwise indicated)

3. MATERIAL ACCOUNTING POLICY INFORMATION

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”) under the historical cost convention except for certain financial instruments. The principal accounting policies applied in the preparation of these consolidated financial statements are set out below.

These consolidated financial statements are presented in millions of Uzbek Soums (“UZS”), unless otherwise indicated.

Basis of consolidation. Subsidiary is the investee, that the Group controls because the Group (i) has power to direct relevant activities of the investee that significantly affect its returns, (ii) has exposure, or rights, to variable returns from its involvement with the investees, and (iii) has the ability to use its power over the investees to affect the amount of investor’s returns. For a right to be substantive, the holder must have practical ability to exercise that right when decisions about the direction of the relevant activities of the investee need to be made. Subsidiary is consolidated from the date on which control is transferred to the Group and is deconsolidated from the date on which control ceases.

Profit or loss and each component of OCI are attributed to the owners of the Bank and to the non-controlling interests (NCI). Total comprehensive income of the subsidiaries is attributed to the owners of the Bank.

Financial instruments – key measurement terms. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The best evidence of fair value is price in an active market. An active market is one in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. Fair value of financial instruments traded in an active market is measured as the product of the quoted price for the individual asset or liability and the quantity held by the entity. This is the case even if a market’s normal daily trading volume is not sufficient to absorb the quantity held and placing orders to sell the position in a single transaction might affect the quoted price. The price within the bid-ask spread that is most representative of fair value in the circumstances was used to measure fair value, which management considers is the last trading price on the reporting date. The quoted market price used to value financial assets is the current bid price; the quoted market price for financial liabilities is the current asking 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 37.

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 depend on: (i) the Group’s business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

(in millions of Uzbek Soums, unless otherwise indicated)

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. Please refer to Note 4.

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.

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. 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. Refer to Note 4 for critical judgements applied by the Group in performing the SPPI test for its financial assets.

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 and probability weighted amount that 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 part of other liabilities 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 4 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 further.

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

An ECL measurement is based on four components used by the Group:

- Exposure at Default (EAD) - an estimate of exposure at a future default date, taking into account expected changes in exposure after the reporting date, including repayments of principal and interest, and expected drawdowns on committed facilities.
- Probability of Default (PD) - an estimate of the likelihood of default to occur over a given time period.
- Loss Given Default (LGD) - an estimate of a loss arising on default. It is based on the difference between 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 EAD.
- Discount Rate - a tool to discount an expected loss from the present value at the reporting date. The discount rate represents the effective interest rate (EIR) for the financial instrument or an approximation thereof.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

(in millions of Uzbek Soums, unless otherwise indicated)

Calculation of financial assets impairment was made taking into account the following factors:

- In order to calculate the expected credit losses, the Group performs loan assessment on an individual basis and on a collective basis depending on general credit risk features.
- Expected credit losses represent estimates of expected credit losses weighted at probability of a default and calculated as present value of all expected losses in amounts due. Calculations are based on justified and verified information, which may be received without any significant costs or efforts. Calculation of the present value of the expected future cash flows of the secured financial asset reflects the cash flow that may result from foreclosure, less the cost of obtaining and selling collateral, regardless of whether the recovery is probable or not. The allowance is based on the Group's own experience in assessing losses and the Management assumptions about the level of losses likely to be recognised on assets in each category of a credit risk, based on debt servicing capabilities and borrower's credit track record.
- Impairment for treasury operations (investments in debt securities, reverse repurchase transactions, interbank loans and deposits, correspondent account transactions, accounts receivable under treasury transactions) is calculated taking into account the counterparty's rating, probability of default, duration of a transaction and the extent of loss in case of a default.
- Assets classified at fair value through profit or loss are not subject to impairment under IFRS 9.

The estimated credit losses for treasury operations are estimated on an individual basis (except for individual claims in the form of receivables).

ECL for collective assessment of credit losses

For collective assessment of credit losses, loans and advances to customers including finance lease receivables are segmented by dividing the portfolio of assets into segments based on their credit risk characteristics and are classified by criteria for determining the transition between Stages 1, 2 and 3. As of each reporting date, the Group assesses the significance of changes in credit risk for financial instruments from the moment of initial recognition and classifies them into the appropriate Stages depending on the level of credit risk.

- a) Stage 1 classifies financial instruments that, in accordance with IFRS 9 (clause 5.5.10) upon initial recognition had no signs of impairment and the risk of which has not increased significantly since the date of acquisition.
- b) For financial instruments classified in Stage 1, expected losses are defined as the 12-month expected credit losses following the recognition date, or reporting date, in the absence of a significant increase in credit risk financial instrument from the moment of its initial recognition.
- c) Stage 2 classifies financial instruments for which there has been a significant increase in credit risk since initial recognition. The increase in credit risk is determined for each financial instrument individually according to the transition criteria but not limited to them.
- d) Stage 3 classifies financial instruments for which one or more impairment events, that had a negative impact on the estimated future cash flows of such financial instrument, took place. In addition, acquired or originated credit-impaired loans are classified in Stage 3 without the possibility of their reclassification into other Stages.

To achieve a greater level of detail in assessing credit risk, the Group uses a larger number of categories – 5 Buckets. In this case, 1 and 2 Buckets correspond Stages 1, 3 and 4 Buckets correspond to Stage 2, and 5 Bucket corresponds to Stage 3. Below is a list of criteria for determining classification and transition between Buckets. The presence of at least one criterion is sufficient to change the classification to reflect an increase in credit risk.

- a) Bucket 1: loans for which there is no SICR
 - All loans are classified into Bucket 1 upon initial recognition and remain in Bucket 1 unless a significant increase in the level of credit risk has been identified or until factors indicating a significant increase are identified, except for acquired or originated credit-impaired loans.
- b) Bucket 2: loans for which there is no SICR
 - Loans for which no significant increase in the level of credit risk has been identified, for which the number of days overdue on the principal debt or by interest is from 16 days to 30 days, inclusive.
- c) Bucket 3: loans for which SICR occurred
 - Loans for which the number of days of delay on the principal or interest is from 31 days to 60 days, inclusive;
 - Loans in the “substandard” category according to the Regulations on the CBU classification procedure;
 - Loans for which there were signs of loan loss as of the end the previous quarter due to the presence of one or more criteria moving to Bucket 3 or Bucket 4, and which as of the end of the current quarters (the “recovery” period is one quarter before the reporting quarter) do not have signs of credit quality deterioration.
- d) Bucket 4: loans for which SICR occurred
 - Loans for which the number of days overdue on the principal debt or by interest is from 61 days to 90 days, inclusive.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

(in millions of Uzbek Soums, unless otherwise indicated)

e) Bucket 5: Credit impaired loans

- Loans for which the maximum number of days overdue on the principal debt or interest is more than 90 days;
- Loans in the categories of “unsatisfactory”, “doubtful” and “hopeless” according to the Regulations on the classification procedure of the Central Bank of Uzbekistan;
- If the Bucket 5 sign appears for other financial assets of a borrower;

ECL for individually significant borrowers

An asset is assessed for impairment on an individual basis if the total debt of the borrower at the reporting date exceeds the materiality level. The level of materiality is determined as 1% of arithmetic average of the Group’s total regulatory capital per National accounting standards for the last two years. The materiality level is analyzed at least once a year to assess its adequacy, as well as applicability, and based on the results of such analysis, the materiality level may be revised. At each reporting date, Risk Management Department determines a list of individually significant borrowers. For the purposes of determining this list, all debt owed by the borrower is considered in aggregate, that is, if the borrower has obligations under several loan agreements that were issued for different purposes, then the debt is defined as the sum of obligations under all of its agreements.

Risk Management Department (RMD), together with the relevant credit departments and the Loan Portfolio Monitoring Department, assesses whether there are signs of a significant increase in credit risk and impairment for each individually significant asset. Based on the results of the assessment at each reporting date, the RMD fills out a questionnaire for each individually significant borrower with the necessary explanations and comments to identify signs of a significant increase in credit risk. The questionnaire is filled out based on the loan portfolio and information contained in monitoring reports and other information in the loan folder.

After determining whether there are signs of a significant increase in credit risk, as well as impairment, depending on the results of such analysis, the Group classifies the asset in question into one of the following stages:

Stage 1: “Loans with low credit risk”

- All loans are classified as Stage 1 upon initial recognition and remain in Stage 1, if no significant increase in the level of credit risk has been identified.

Stage 2: “Loans for which there has been an increase in credit risk”:

- if the borrower has an external credit rating, actual or expected (based on reasonable and verifiable information) reduction in external the borrower’s credit rating by 2 or more notches;
- violations of the terms of the contract, such as late payment from 31 to 90 calendar days days as of the reporting date;
- loans in the “substandard” category according to the Regulations on the classification procedure CBU;
- according to the latest monitoring report, for a significant loan there is a significant (by more than 50% of the amount of collateral at the date of initial recognition) decrease in the value of collateral for the loan, not related to commercial reasons;
- prolongation or restructuring of the loan more than once (except for cases when restructuring occurs within the repayment schedule) since the origination of the loan and last restructuring was observed during last six months;
- availability of information from the Bank about overdue debts in other credit organizations (if the Bank has information) on the principal debt and/or accrued interest of borrower from 31 to 90 calendar days;
- if auditor’s report on the borrower’s financial statements includes paragraph on material uncertainty related to going concern;
- involvement in legal proceedings of the borrower (co-borrower), which may worsen his financial condition.

Stage 3: “Credit-Impaired Loans”:

- violation of the terms of the contract, such as default or late payment by 90 calendar days or more;
- availability of information from the Bank about overdue debts in other credit organizations (if the Bank has information) on the principal debt and/or accrued interest for 90 calendar days or more;
- event of default (i.e., cross default) on another financial asset of this borrower;
- loans in the categories of “unsatisfactory”, “doubtful” and “hopeless” according to the Regulations on the classification procedure of the Central Bank of Uzbekistan;
- if there is an external credit rating, the borrower’s rating is reduced to the rating “CC” and below, assigned by rating agencies;
- write-off of part and/or the entire amount of debt of the borrower’s principal debt during previous 2 years;
- presence of significant financial difficulties of the borrower. Examples include actual significant decrease in revenue (more than 60%) or margin (more than 40%);
- loans that have been restructured since initial recognition (more than 1 time), while the net present value of future cash flows according to the new terms, discounted using the original effective interest rate (EIR), differs by more than 10% compared to present value of future cash flows before restructuring (except the cases, where the financial condition of the borrower is stable and allows the borrower to repay the debt to the Bank, or when restructuring occurs by decision of higher authorities) until recovery lasting 6 months;

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- lack of communication with the borrower, as well as lack of information allowing to determine the financial condition of the borrower over the past 12 months;
- availability of information about the death of an individual borrower;
- the borrower applies to the court to declare him bankrupt or files a claim;
- when a borrower is declared bankrupt according to Uzbekistan's laws or when there are loans with court decisions or ongoing legal proceedings (loans with court decision dates in the loan portfolio) by a third party;
- revocation of a license or other title document for the conducting activities;
- signs of impairment were present within the last six months (previous and reporting quarter).

The amount of expected credit losses for loans that are classified in Stage 1 and in Stage 2 is determined on a collective basis.

For each individually significant borrower in Stage 3, one of the following repayment strategies is determined:

- “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.

In the event that the borrower incurs losses and the Group has no evidence of other sources of income and funds to service the debt, the strategy for selling collateral for the borrower is chosen.

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.

Collateral. The Group obtains collateral in respect of customer liabilities where this is considered appropriate. The collateral normally takes the form of a lien over the customer’s assets and gives the Group a claim on these assets for both existing and future customer liabilities.

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. In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in loan covenants are also considered. 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 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 100% of mandatory reserve deposits (the Group can use this amount for liquidity in any time but should save average amount for a day during the month) with the CBU and all interbank placements and reverse sale and repurchase

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agreements with other banks 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. 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.

Loans and advances to customers including finance lease receivables. Loans and advances to customers including finance lease receivables 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 including finance lease receivables 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. 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.

Debt securities are carried at FVOCI if they are held for collection of contractual cash flows and for selling, where those cash flows represent SPPI, and if they are not designated at FVTPL. Interest income from these assets is calculated using the effective interest method and recognized in profit or loss. An impairment allowance estimated using the expected credit loss model is recognized in profit or loss for the year. All other changes in the carrying value are recognized in OCI. When the debt security is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from OCI to profit or loss.

Investments in debt securities are carried at FVTPL if they do not meet the criteria for AC or FVOCI. The Group may also irrevocably designate investments in debt securities at FVTPL on initial recognition if applying this option significantly reduces an accounting mismatch between financial assets and liabilities being recognized or measured on different accounting bases.

Investment properties. Investment properties are stated at cost less accumulated depreciation and provision for impairment, where required. If any indication exists that investment properties may be impaired, the Group estimates the recoverable amount as the higher of value in use and fair value less costs to sell. The carrying amount of an investment property is written down to its recoverable amount through a charge to profit or loss for the year. An impairment loss recognized in prior years is reversed if there has been a subsequent change in the estimates used to determine the asset's recoverable amount.

Subsequent expenditure is capitalized only when it is probable that future economic benefits associated with it will flow to the Group, and the cost can be measured reliably. All other repairs and maintenance costs are expensed when incurred. If an investment property becomes owner-occupied, it is reclassified to premises and equipment.

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

Construction in progress is carried at cost, less any recognized impairment loss. Such construction in progress is classified to the appropriate categories of property and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation. Depreciation of premises and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives:

	<u>Useful lives in years</u>
Building and leasehold improvements	Lower of primary lease period and 33
Office and computer equipment	5-10

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 residual value of an asset is nil if the Group expects to use the asset until the end of its physical life. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each end of the reporting period.

Intangible assets. Intangible assets with finite useful lives are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The Group's intangible assets primarily comprise capitalised computer software. Acquired computer software licenses 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.

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Finance lease receivables. Where the Group is a lessor in a lease which transfers substantially all the risks and rewards incidental to ownership to the lessee, the assets leased out are presented as a finance lease receivable and carried at the present value of the future lease payments.

The difference between the gross receivable and the present value represents unearned finance income.

Credit loss allowance is recognised in accordance with the general ECL model, the same way as for loans and advances including finance lease receivables measured at AC.

Non-current assets held for sale. Non – current assets held for sale assets are mainly represented by repossessed collateral which represent financial and non-financial assets acquired by the Group in settlement of overdue loans, in the ordinary operating course of the Group business.

Non-current assets are assets that include amounts expected to be recovered or collected more than twelve months after the end of the reporting period. If reclassification is required, both the current and non-current portions of an asset are reclassified.

Due to other banks. Due to banks are initially recognised at fair value. Subsequently, amounts due are stated at amortised cost and any difference between net proceeds and the redemption value is recognised in the statement of profit or loss over the period of the borrowings, using the effective interest method as interest expense.

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

Debt securities in issue. Debt securities in issue include bonds and certificates of deposit issued by the Group. Debt securities are stated at amortised cost.

The Group issued Additional Tier 1 (“AT1”) Eurobonds which are classified as financial liabilities. For regulatory purposes, these instruments are included in the Bank’s regulatory capital in accordance with the applicable prudential regulations (Note 20).

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

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 amortised cost.

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.

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 4 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.

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 amortised cost 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,

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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, etc. 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 fees for arranging a sale or purchase of foreign currencies on behalf of a customer, fees for processing payment transactions, fees for cash settlements, collection or cash disbursements, as well as, commissions and fees arising from negotiating, or participating in the negotiation of a transaction for a third party, such as the acquisition of loans, shares or other securities or the purchase or sale of businesses. 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.

Insurance activity. The insurance business is of limited materiality to the Group. Major insurance products are related to property insurance, transport insurance and credit insurance.

Non-life insurance operations. The Group divides contracts into portfolios. Each portfolio contains contracts from a single product. Additionally, contracts longer than one year and contracts with a coverage period up to one year are grouped in separate portfolios. Reinsurance held contracts are in separate portfolios. Portfolios are further divided into cohorts. A single cohort contains contracts from a given portfolio that shares the same calendar year for the first day of coverage. All contracts within each cohort belong to the same profitability group; accordingly, there is no differentiation in profitability within a cohort, and the cohort described above constitutes a Unit of Account.

Insurance revenue. Total insurance revenue over the lifetime of a group of insurance contracts represents the total consideration for the insurance services provided under those contracts. It equals the sum of premiums received by the entity, adjusted for any financing effects, and excludes all investment components. Insurance revenue is recognized over time as the insurance services are provided, with the amount recognized in each period corresponding to the portion of the consideration earned for the services provided during that period.

Insurance service expenses represent the costs incurred by the entity in providing insurance services under insurance contracts for the current and prior periods. These expenses include incurred insurance claims and related recoveries, as well as other costs directly attributable to the provision of insurance services, whether recognized through the liability for incurred claims or paid as they arise. Insurance service expenses are presented separately in the statement of financial performance to reflect the result of insurance service activities. They also comprise all other changes in the liability for incurred claims that relate to insurance services, including amounts recognized at initial recognition, subsequent changes in the loss component of the liability for remaining coverage, and the systematic amortization of insurance acquisition cash flows, excluding amounts relating to investment components or the effects of financial risk, including discounting.

The Group conducts the following types of analysis to fulfill the required expense allocation:

- Direct expense analysis within the insurance subsidiary's database to identify expense items partially or entirely related to the execution of insurance contracts.
- Regular analysis of departmental functions within the insurance subsidiary to allocate expenses according to following types:
 - acquisition cash flows;
 - expenses for policy administration and servicing;
 - expenses for settling insurance claims.

Insurance contract liabilities (or assets) – The carrying amount of a group of insurance contracts issued is determined as the sum of the *liability for remaining coverage* (including any loss component for onerous contracts) and the *liability for incurred claims*. If this net carrying value at the group level is negative (i.e. the entity's rights exceed its obligations), it is presented as an *insurance contract asset*, separate from insurance contract liabilities.

Reinsurance contract asset – *Reinsurance contracts held* (ceded insurance contracts) are measured similarly, giving rise to a *reinsurance contract asset* when the expected recoveries from reinsurers exceed the entity's obligations to the reinsurers (such as ceded premiums). This asset represents the reinsurer's share of the underlying contracts' remaining coverage and incurred claim obligations, and is reported separately to reflect the ceding entity's net right to reimbursement under the reinsurance arrangements.

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Liability for incurred claims (LIC) – The element of an insurance contract liability that represents the entity’s obligation for insurance services already provided (i.e. for insured events that have occurred up to the reporting date). It is measured as the sum of the present value of the estimated future cash outflows required to settle those incurred claims (a best estimate of future claim payments and directly related expenses) and a *risk adjustment for non-financial risk* reflecting the compensation the entity requires for bearing the uncertainty in the amount and timing of those cash flows.

Liability for remaining coverage (LRC) – The portion of an insurance contract liability that represents the entity’s obligation to provide future insurance services under existing contracts as at the reporting date. It comprises: (a) the best estimate of the present value of future cash flows expected to fulfill those future service obligations; (b) a *risk adjustment for non-financial risk*, reflecting the compensation the entity requires for bearing uncertainty about the amount and timing of those cash flows; and (c) a *contractual service margin*, representing the unearned profit that will be recognized as the entity provides insurance services in the future.

Onerous contracts. An insurance contract is onerous at the date of initial recognition if the fulfilment cash flows allocated to the contract, any previously recognized acquisition cash flows and any cash flows arising from the contract at the date of initial recognition in total are a net outflow.

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.

Staff costs and related contributions. 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.

Segment reporting. Operating 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 40 for analysis of financial instruments by their maturity.

Right-of-use assets and lease liabilities. Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is recognised at cost and depreciated over the shorter of the asset’s useful life and the lease term on a straight-line basis.

Liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments;
- variable lease payment that are based on an index or a rate.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee’s incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Revenue recognition. 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.

Sales are recognised when control of the goods has transferred, being when the goods are delivered to the customer, the customer has full discretion over the goods, and there is no unfulfilled obligation that could affect the customer’s acceptance of the goods. Delivery occurs when the goods have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the goods in accordance with the contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Revenue from the sales with discounts is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in trade and other payables) is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period.

**JOINT STOCK COMMERCIAL BANK
“UZBEK INDUSTRIAL AND CONSTRUCTION BANK” AND ITS SUBSIDIARIES**

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The following table provides information on amounts expected to be recovered or settled within and after twelve months after the reporting period for items that are not analyzed in Note 40.

	31 December 2025			31 December 2024		
	Amounts expected to be recovered or settled Within 12 months after the reporting period	After 12 months after the reporting period	Total	Amounts expected to be recovered or settled Within 12 months after the reporting period	After 12 months after the reporting period	Total
31 December 2025						
Assets						
Investment in associates	-	103,075	103,075	-	122,008	122,008
Premises and equipment	-	3,361,827	3,361,827	-	3,874,808	3,874,808
Intangible assets	-	110,757	110,757	-	96,172	96,172
Deferred tax asset	-	388,706	388,706	-	305,078	305,078
Reinsurance contract assets	56,912	33,425	90,337	53,758	21,957	75,715
Other assets	1,291,271	39,805	1,331,076	118,599	176,260	294,859
Non-current assets held for sale	1,236,730	-	1,236,730	666,325	-	666,325
Liabilities						
Insurance liabilities	97,874	228,131	326,005	75,479	194,430	269,909
Other liabilities	290,156	-	290,156	74,340	-	74,340

Foreign currency translation. The functional currency of the Group, which is the currency of the primary economic environment in which the Group operates and the presentation currency is the national currency of the Republic of Uzbekistan, Uzbek Soum (“UZS”).

Monetary assets and liabilities are translated into Group’s functional currency at the official exchange rate of the CBU at the end of respective reporting period. Foreign exchange gains and losses resulting from the settlement of the transactions and from the translation of monetary assets and liabilities into Group’s functional currency at year-end official exchange rates of the CBU are recognised in profit or loss. 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.

As at 31 December 2025, the rate of exchange used for translating foreign currency balances was USD 1 = 12,025.33 (2024: USD 1 = UZS 12,920.48) and EUR 1 = UZS 14,162.23 (2024: EUR 1 = UZS 13,436.01).

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4. SOURCES OF ESTIMATION UNCERTAINTY AND JUDGEMENTS IN ACCOUNTING POLICIES

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

Below-market rate loans issued: Loss on initial recognition from loans issued includes losses from loans issued at below market interest rates. As a state-owned bank, the Group issues below market rate loans to certain state-owned and private enterprises to develop certain industries and regions. Losses from issue of such loans are recognized through consolidated statement profit and loss when management has a discretion to approve such loans, while losses will be recognized through equity, when issue of such loans was explicitly instructed by the government.

During 2025, the Group attracted financing at below market rate from state-owned JSC Aloqabank in order to advance funds to another state-owned entity at favorable terms as instructed by the decision of the government. The Group decided to present gains and losses on initial recognition of the borrowing and loan granted on gross basis, since the transactions were separated by signing individual agreements with each party i.e. the Aloqabank and the customer where the terms of arrangement i.e. borrowing and loan are defined. Refer to Note 21 for the details of the effects of those transactions.

Modification and derecognition of financial assets and liabilities. The Group applies judgement in assessing whether modifications of contractual cash flows of financial assets, financial liabilities and off-balance sheet credit-related commitments result in derecognition of financial instruments. The assessment considers qualitative and quantitative factors, including changes in contractual terms and expected cash flows. Where modification does not result in derecognition, the Group recognises modification gains or losses in profit or loss. Where the modification is considered substantial, the original financial instrument is derecognised and a new financial instrument is recognised. During 2025, the Group recognised material modification gains/(losses) and derecognition losses related to loans and other borrowed funds.

The Group applies judgement in assessing whether modifications of contractual cash flows of loans and advances to customers result in derecognition of financial assets. The assessment considers qualitative and quantitative factors, including changes in contractual terms and expected cash flows.

During the year ended 31 December 2025, the Group recognised losses from modification of financial assets measured at amortised cost that did not lead to derecognition amounting to UZS 184,665 million within “Gains less losses from modification of financial assets measured at amortised cost, that did not lead to derecognition”.

The Group also recognised losses amounting to UZS 139,443 million within “Gains less losses from derecognition of financial assets measured at amortised cost” related to modifications assessed as substantial. During 2025, the currency of one significant loan was changed from EUR to UZS. As the loan had a remaining maturity of more than 10 years, the revised cash flows were discounted using an average market rate for similar long-term UZS loans, resulting in a loss of UZS 139,443 million.

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. Details of ECL measurement methodology are disclosed in Note 3. 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.

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: GDP growth rate, inflation, unemployment rates, aligned them with quarterly default rates across all loan portfolios and performed statistical tests for correlation considering different time lags.

The Bank performs an analysis of the historical relationship between credit risk parameters and relevant macroeconomic indicators across its portfolio segments. Macroeconomic adjustments are incorporated only for segments where a meaningful and supportable relationship between credit risk performance and macroeconomic factors has been identified.

For the 2025 reporting period, the Bank's analysis identified a relevant relationship between macroeconomic indicators and credit risk performance within the Trade sector. Consequently, forward-looking macroeconomic information was incorporated into the expected credit loss assessment for this sector. No sufficiently reliable relationship was identified for other portfolio segments; therefore, macroeconomic adjustments were not applied to those segments.

The Bank groups loans with similar credit risk characteristics into homogeneous portfolios for the purpose of measuring expected credit losses on a collective basis. Segmentation is based on the nature of the borrower's business activity, industry classification, product type and other relevant risk characteristics. The principal portfolio segments include manufacturing, energy and oil & gas, agriculture, construction, transport and communications, trade, services, consumer

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lending, overdraft cards and credit cards. Expected credit loss parameters are assessed and applied separately for each segment.

The forward-looking assessment was based on three macroeconomic scenarios: a baseline, an optimistic, and a pessimistic scenario. The baseline scenario reflects the macroeconomic forecasts published by the International Monetary Fund (IMF). The optimistic and pessimistic scenarios were derived by applying a positive and negative one standard deviation adjustment, respectively, to the baseline forecast, based on the historical volatility of the relevant macroeconomic indicator over the observation period.

The most significant forward-looking assumptions that used in the analysis were as follows at 31 December 2025:

Variable	Scenario	Assigned weight	Assumption for:				
			2025	2026	2027	2028	2029
GDP Growth rate	Optimistic	20%	9.24%	7.80%	7.08%	6.96%	6.84%
	Base	50%	7.70%	6.50%	5.90%	5.80%	5.70%
	Pessimistic	30%	6.16%	5.20%	4.72%	4.64%	4.56%
Unemployment rate	Optimistic	20%	3.84%	3.44%	3.04%	2.80%	2.56%
	Base	50%	4.80%	4.30%	3.80%	3.50%	3.20%
	Pessimistic	30%	5.76%	5.16%	4.56%	4.20%	3.84%
CPI rate	Optimistic	20%	5.84%	5.44%	4.00%	4.00%	4.00%
	Base	50%	7.30%	6.80%	5.00%	5.00%	5.00%
	Pessimistic	30%	8.76%	8.16%	6.00%	6.00%	6.00%

The assumptions and assigned weights were as follows at 31 December 2024:

Variable	Scenario	Assigned weight	Assumption for:				
			2024	2025	2026	2027	2028
GDP Growth rate	Optimistic	20%	7.86%	6.84%	6.84%	6.84%	6.84%
	Base	50%	6.55%	5.70%	5.70%	5.70%	5.70%
	Pessimistic	30%	5.24%	4.56%	4.56%	4.56%	4.56%
Unemployment rate	Optimistic	20%	6.14%	6.80%	6.40%	6.00%	6.00%
	Base	50%	7.68%	8.50%	8.00%	7.50%	7.50%
	Pessimistic	30%	9.22%	10.20%	9.60%	9.00%	9.00%
CPI rate	Optimistic	20%	7.84%	6.32%	5.20%	4.00%	4.00%
	Base	50%	9.80%	7.90%	6.50%	5.00%	5.00%
	Pessimistic	30%	11.76%	9.48%	7.80%	6.00%	6.00%

Probability weights were assigned to each scenario based on expert judgment, taking into consideration the current economic environment and the relative likelihood of alternative macroeconomic outcomes. The baseline scenario was assigned a weight of 50%, reflecting management’s view that the IMF forecast represents the most probable outcome. The pessimistic and optimistic scenarios were assigned weights of 30% and 20%, respectively, to capture potential downside and upside risks while maintaining a prudent bias toward adverse economic developments. The final macroeconomic adjustment was determined as the probability-weighted average outcome across the three scenarios. The Management updates its statistical tests for correlation as at each reporting date.

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.

As explained in Note 3, ECL is measured as an allowance equal to 12-month ECL for Stage 1 assets, or lifetime ECL assets for Stage 2 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 qualitative and quantitative 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

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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.

A 10% increase or decrease in PD estimates would result in an increase or decrease in total expected credit loss allowances of UZS 151,505 million at 31 December 2025 (31 December 2024: increase or decrease of UZS 143,015 million).

A 10% increase or decrease in LGD estimates would result in an increase or decrease in total expected credit loss allowances of UZS 321,043 million at 31 December 2025 (31 December 2024: increase or decrease of UZS 288,270 million).

Insurance of own credit risk. The Group owns an insurance subsidiary, which provided credit risk insurance for some of the loans issued by the Group. The borrowers of the Group have a right to choose an insurance company based on their preferences and CBU instruction #3030 dated 2 July 2018 prohibits banks to limit rights of the borrowers to choose insurance companies. Moreover, the borrowers are entitled to replace the insurance-based collateral with another insurer even if an initial agreement was signed with the Group’s insurance subsidiary. The maturity of insurance policies generally does not match with loan maturity terms. Based on facts mentioned above, it is management judgement that the credit risk insurance policies issued by the Group’s wholly owned subsidiary insurance company are accounted for separately from the related loan agreements.

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.

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5. ADOPTION OF NEW OR REVISED STANDARDS AND INTERPRETATIONS

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).

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

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

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.

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

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

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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’.

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.

Amendments to IFRS 19 Subsidiaries without public accountability: Disclosures (Issued on 21 August 2025 and effective from 1 January 2027). In August 2025, the IASB issued amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures, which help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically: IFRS 18 Presentation and Disclosure in Financial Statements, Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7); International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12); Lack of Exchangeability (Amendments to IAS 21); and Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

With these amendments, IFRS 19 reflects the changes to IFRS Accounting Standards that take effect up to 1 January 2027, when IFRS 19 will be applicable. The Group is not eligible to apply the reduced disclosure requirements introduced by this standard.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025 and effective from 1 January 2027). The International Accounting Standards Board (IASB) has issued amendments that clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.

These narrow-scope amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce diversity in practice and provide a clearer basis for reporting in a hyperinflationary currency.

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates are effective for annual periods beginning on or after 1 January 2027. Companies can choose to apply them earlier. The application of the above amendments had no significant impact on the Group’s consolidated financial statements.

Unless otherwise described above, the new standards and interpretations are not expected to affect significantly the Group’s consolidated financial statements. However, the Group will continue to monitor developments and will assess further should any relevant indicators arise.

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7. SEGMENT REPORTING

Operating segments are components of the Group that engage in business activities that may earn revenues or incur expenses, whose operating results are regularly reviewed by the chief operating decision makers (CODM) and for which discrete financial information is available. The CODM of the group is the Management Board. The Management Board regularly uses financial information based on IFRS for operational decision-making and resource allocation.

The main measure of the profit or loss of a segment corresponds to the IFRS based financial information, adjusted for any relevant items that are specifically identified with the segment and are included in the measurement of profit or loss in accordance with IFRS.

The Group operates solely in Uzbekistan and its consolidated revenue comprises interest income, fee and commission income and other operating income which are concentrated on the domestic market, as such, does not have separate geographical segments.

(a) Description of products and services from which each reportable segment derives its revenue.

The Group is organized on the basis of two main business segments – corporate banking which represents direct debit facilities, current accounts, deposits, overdrafts, loan and other credit facilities, foreign currency and derivative products and retail banking which represents private banking services, private customer current accounts, savings, deposits, debit and credit cards, consumer loans. The Group does not have a single customer which Group earns over 10% its income.

(b) Information about reportable segment profit or loss, assets, and liabilities

Segment information for the reportable segments for the period ended 31 December 2025 is set out below:

	31 December 2025		
	Corporate	Individuals	Total
Assets			
Cash and cash equivalents	12,711,946	211,547	12,923,493
Loans and advances to customers including finance lease receivables	57,194,577	9,563,335	66,757,912
Due from other banks	3,271,553	-	3,271,553
Investment in debt securities	7,129,234	-	7,129,234
Total reportable segment assets	80,307,310	9,774,882	90,082,192
Liabilities			
Due to other banks	2,015,354	-	2,015,354
Customer accounts	21,463,320	10,673,097	32,136,417
Other borrowed funds	37,753,963	11,982	37,765,945
Debt securities in issue	12,535,562	-	12,535,562
Subordinated debt	1,446,650	-	1,446,650
Derivative financial liabilities	101,720	-	101,720
Total reportable segment liabilities	75,316,569	10,685,079	86,001,648

Segment information for the reportable segments for the year ended 31 December 2024 is set out below:

	31 December 2024		
	Corporate	Individuals	Total
Assets			
Cash and cash equivalents	6,351,068	174,792	6,525,860
Loans and advances to customers including finance lease receivables	56,886,321	9,589,511	66,475,832
Due from other banks	1,707,029	-	1,707,029
Investment in debt securities	4,364,719	-	4,364,719
Derivative financial assets	33,149	-	33,149
Total reportable segment assets	69,342,286	9,764,303	79,106,589
Liabilities			
Due to other banks	2,819,710	-	2,819,710
Customer accounts	13,837,273	7,266,428	21,103,701
Other borrowed funds	39,832,456	691	39,833,147
Debt securities in issue	9,055,263	-	9,055,263
Subordinated debt	1,984,144	-	1,984,144
Derivative financial liabilities	122,982	-	122,982
Total reportable segment liabilities	67,651,828	7,267,119	74,918,947

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The cash management is performed by Treasury Department to support liquidity of the Bank as a whole.

	2025		
	Corporate	Individuals	Total
Interest income			
Interest on Loans and advances to customers including finance lease receivables	7,680,580	2,209,028	9,889,608
Interest on balances Due from other banks	428,786	-	428,786
Interest on balances Cash and cash equivalents	25,418	-	25,418
Interest on Investment securities	959,445	-	959,445
Interest expense			
Interest on balances Due to other banks	(336,208)	-	(336,208)
Interest on Customer accounts	(1,813,370)	(1,322,418)	(3,135,788)
Interest on Other borrowed funds	(2,467,271)	(11,982)	(2,479,253)
Interest on Debt securities in issue	(1,186,511)	-	(1,186,511)
Interest on Subordinated debt	(168,599)	-	(168,599)
Net interest income	3,122,270	874,628	3,996,898
Recovery of / (provision) for credit losses on loans and advances to customers	(1,060,621)	(55,770)	(1,116,391)
Net interest income after provision on loans and advances to customers	2,061,649	818,858	2,880,507

Income earned from state-owned entities ("SOEs") amounting to UZS 1,950,787 million for the year ended 31 December 2025 (2024: UZS 1,259,805 million). This comprises interest income on loans and advances to customers of UZS 938,860 million (2024: UZS 716,304 million), interest income on investment debt securities of UZS 925,110 million (2024: UZS 492,813 million), interest income on balances due from other banks of UZS 83,407 million (2024: UZS 48,028 million), and interest income on cash and cash equivalents of UZS 3,410 million (2024: UZS 2,660 million).

	2024		
	Corporate	Individuals	Total
Interest income			
Interest on Loans and advances to customers including finance lease receivables	6,300,632	1,821,101	8,121,733
Interest on balances Due from other banks	399,825	-	399,825
Interest on balances Cash and cash equivalents	18,615	-	18,615
Interest on investment securities	501,245	-	501,245
Interest expense			
Interest on balances Due to other banks	(510,246)	-	(510,246)
Interest on Customer accounts	(753,929)	(717,284)	(1,471,213)
Interest on Other borrowed funds	(2,730,238)	-	(2,730,238)
Interest on Debt securities in issue	(688,396)	-	(688,396)
Interest on subordinated debt	(98,820)	-	(98,820)
Net interest income	2,438,688	1,103,817	3,542,505
Recovery of / (provision) for credit losses on loans and advances to customers	(1,003,735)	(477,809)	(1,481,544)
Segment results	1,434,953	626,008	2,060,961

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	2025		
	Corporate	Individuals	Total
Fee and commission income			
Settlement transactions	170,670	30,960	201,630
Settlement transactions with plastic card	26,031	154,498	180,529
Guarantees issued	96,543	-	96,543
International money transfers	48,346	44,451	92,797
Commission from cash transactions	28,881	-	28,881
Letters of credit	3,603	-	3,603
Consulting services	3,560	-	3,560
Other	6,932	-	6,932
Fee and commission expense			
Transactions with plastic card	4,289	101,268	105,557
Settlement transactions	64,456	4,799	69,255
Foreign currency exchange	11,196	6,788	17,984
Cash collection	12,770	-	12,770
Bonds and securities expenses	3,723	-	3,723
Guarantees issued	1,735	-	1,735
Other	5,718	-	5,718
Segment results	280,679	117,054	397,733

	2024		
	Corporate	Individuals	Total
Fee and commission income			
Settlement transactions	151,273	29,824	181,097
Settlement transactions with plastic card	24,084	132,329	156,413
International money transfers	46,538	46,028	92,566
Guarantees issued	69,626	-	69,626
Commission from cash transactions	24,411	-	24,411
Consulting services	26,331	-	26,331
Letters of credit	7,040	-	7,040
Other	10,304	-	10,304
Fee and commission expense			
Transactions with plastic card	5,354	86,680	92,034
Settlement transactions	25,647	67	25,714
Foreign currency exchange	11,044	3,387	14,431
Guarantees issued	9,977	-	9,977
Cash collection	8,112	-	8,112
Bonds and securities expenses	5,233	-	5,233
Other	1,697	-	1,697
Segment results	292,543	118,047	410,590

(c) Reconciliation of income and expenses, assets, and liabilities for reportable segments:

	31 December 2025	31 December 2024
Total reportable segment assets	90,082,192	79,106,589
Investment in equity securities at fair value through other comprehensive income	197,383	146,012
Investment in associates	103,075	122,008
Premises and equipment	3,361,827	3,874,808
Investment property	181,331	-
Intangible assets	110,757	96,172
Current income tax prepayment	13,207	-
Deferred tax asset	388,706	305,078
Reinsurance contract assets	90,337	75,715
Other assets	1,418,856	407,461
Non-current assets held for sale	1,236,730	666,325
Total assets	97,184,401	84,800,168
Total reportable segment liabilities	86,001,648	74,918,947
Insurance contract liabilities	326,005	269,909
Other liabilities	582,916	258,488
Total liabilities	86,910,569	75,447,344

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	2025	2024
Segment results	3,278,240	2,471,551
Gain on initial recognition on other borrowed funds	260,800	-
Loss on initial recognition on interest bearing assets	(420,725)	(4,855)
Gain on modification of other borrowed funds	50,068	-
Gains less losses from derecognition of financial assets measured at amortised cost	(139,443)	-
Gains less losses from modification of financial assets measured at amortised cost, that did not lead to derecognition	(184,665)	-
Losses from financial derivatives	(98,986)	(62,275)
Net gain/(loss) on foreign exchange translation	96,186	(19,958)
Net gain from trading in foreign currencies	1,404,108	1,054,505
Insurance revenue (excluding reinsurance business)	215,383	129,464
Insurance service expenses (excluding reinsurance business)	(110,287)	(82,963)
Reinsurance business	(68,668)	(17,427)
Finance income (expenses) from insurance contracts (net)	(27,393)	(20,136)
Revenue from subsidiaries	76,901	-
Cost of sales from subsidiaries	(51,487)	-
Dividend income	5,182	3,160
Other operating income	75,796	28,275
Recovery of / (provision for) credit losses on other assets	(22,149)	(68,287)
Impairment of fixed assets	(61,942)	(79,200)
Administrative and other operating expenses	(2,478,865)	(1,948,386)
Share of result from associates	50	(115)
Profit before tax	1,798,104	1,383,353
Income tax expense	(254,303)	(268,328)
PROFIT FOR THE PERIOD	1,543,801	1,115,025

8. CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Correspondent accounts and placements with other banks original maturities of less than three months	7,081,606	3,334,083
Cash balances with the CBU (other than mandatory reserve deposits)	2,084,684	312,552
Cash on hand	1,961,453	1,603,051
Mandatory cash balances with CBU	1,796,156	825,094
Securities purchased from other banks under REPO agreements	-	451,663
Less: Allowance for expected credit losses	(406)	(583)
Total cash and cash equivalents	12,923,493	6,525,860

On 13 June 2025, Moody’s affirmed Uzbekistan’s sovereign rating at Ba3 and revised the outlook from “Stable” to “Positive.” Similarly, S&P revised the outlook from “Stable” to “Positive,” and Fitch upgraded the rating from BB- to BB. As a result, most local banks, including the Group itself, experienced credit rating upgrades. For ECL calculation purposes, a credit rating of Ba3 with a “Positive” outlook was applied.

The increase in correspondent accounts and placements with other banks with original maturities of less than three months is mainly due to higher overnight deposit balances with five banks, which totaled UZS 5,489,093 million as at 31 December 2025 (31 December 2024: UZS 1,934,575 million with three banks).

Cash balances with the Central Bank of Uzbekistan (“CBU”) are maintained to comply with the CBU mandatory reserve and liquidity requirements.

Following changes in the regulatory framework governing the calculation of mandatory reserves, banks are required to maintain an average daily balance over the reporting month that is not less than the required mandatory reserve amount, rather than maintaining a fixed blocked balance. As a result, the Group has substantive access to the balances on a daily basis, provided that the monthly average requirement is met.

As the Group satisfied the requirement to maintain the required average daily balance during the period and the balances are freely available for use on demand, the mandatory cash balances with the CBU are included in cash and cash equivalents as at 31 December 2025.

**JOINT STOCK COMMERCIAL BANK
“UZBEK INDUSTRIAL AND CONSTRUCTION BANK” AND ITS SUBSIDIARIES**

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

	Cash balances with the CBU (other than mandatory reserve deposits)	Correspondent accounts and placements with other banks with original maturities of less than three months	Mandatory cash balances with CBU	Total
- Central Bank of Uzbekistan	2,084,684	-	1,796,156	3,880,840
- Rated Aa1 to Aa3	-	378,176	-	378,176
- Rated A1 to A3	-	5,300,300	-	5,300,300
- Rated Baa1 to Baa3	-	11,129	-	11,129
- Rated Ba1 to Ba3	-	1,390,532	-	1,390,532
- Rated B1 to B3	-	1,343	-	1,343
- Unrated	-	126	-	126
Less: Allowance for expected credit losses	(34)	(343)	(29)	(406)
Total cash and cash equivalents, excluding cash on hand	2,084,650	7,081,263	1,796,127	10,962,040

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

	Cash balances with the CBU (other than mandatory reserve deposits)	Correspondent accounts and placements with other banks with original maturities of less than three months	Mandatory cash balances with CBU	Reverse sale and repurchase agreements with other banks with original maturities of less than three months	Total
- Central Bank of Uzbekistan	312,552	-	825,094	-	1,137,646
- Rated Aa1 to Aa3	-	260,915	-	-	260,915
- Rated A1 to A3	-	1,855,242	-	-	1,855,242
- Rated Baa1 to Baa3	-	863	-	-	863
- Rated Ba1 to Ba3	-	1,217,009	-	451,663	1,668,672
- Rated B1 to B3	-	10	-	-	10
- Unrated	-	44	-	-	44
Less: Allowance for expected credit losses	(7)	(548)	(18)	(10)	(583)
Total cash and cash equivalents, excluding cash on hand	312,545	3,333,535	825,076	451,653	4,922,809

The credit rating is based on the rating agency Moody's (if available) or the rating agencies Standard & Poor's and Fitch, which are converted to the nearest equivalent value on the Moody's rating scale. The Group applied conservative assumptions by using worst-case probability of default (PD) and loss given default (LGD) parameters when assessing credit risk on balances held with unrated banks.

As at 31 December 2025 for the purpose of ECL measurement cash and cash equivalents balances are included in Stage 1. Interest rate analysis of cash and cash equivalents is disclosed in Note 40. Information on related party balances is disclosed in Note 41.

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9. DUE FROM OTHER BANKS

	31 December 2025	31 December 2024
Placements with other banks with original maturities of more than three months	2,983,783	1,609,094
Subordinated loans issued to other banks	240,777	-
Restricted cash	72,612	121,169
Less: Allowance for expected credit losses	(25,619)	(23,234)
Total due from other banks	3,271,553	1,707,029

The increase in Placements with other banks with original maturities of more than three months during the reporting period primarily as a result of newly placed term deposits with three government owned banks, amounting in total to UZS 1,572,229 million (in 2024 placements with these banks amounted to UZS 58,101 million). Restricted cash represents balances on correspondent accounts with foreign banks placed by the Group on behalf of its customers. It also includes collateral deposits placed with counterparties in relation to swap transactions entered into by the Group. The Group does not have the right to use these funds for the purpose of funding its own activities.

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

	Placements with other banks with original maturities of more than three months	Subordinated loans issued to other banks	Restricted cash	Total
- Rated Aa1 to Aa3	-	-	23,089	23,089
- Rated A1 to A3	-	-	49,424	49,424
- Rated Ba3	2,383,469	-	99	2,383,568
- Rated B1	473,362	-	-	473,362
- Rated B2	123,410	240,777	-	364,187
- Rated B3	-	-	-	-
- Unrated	3,542	-	-	3,542
Less: Allowance for expected credit losses	(21,282)	(4,326)	(11)	(25,619)
Total due from other banks	2,962,501	236,451	72,601	3,271,553

At 31 December 2025 the Group had balances with eight counterparty banks (31 December 2024: four counterparty banks) with aggregated amounts above UZS 100,000 million. The total aggregate amount of these deposits was UZS 3,018,923 million (31 December 2024: UZS 1,191,746 million) or 92% of the total amount due from other banks (31 December 2024: 70%).

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

	Placements with other banks with original maturities of more than three months	Restricted cash	Total
- Central Bank of Uzbekistan	-	-	-
- Rated Aa1 to Aa3	13,567	-	13,567
- Rated A1 to A3	-	121,112	121,112
- Rated Ba2	-	-	-
- Rated Ba3	1,234,295	57	1,234,352
- Rated B1	295,429	-	295,429
- Rated B2	16,746	-	16,746
- Rated B3	2,037	-	2,037
- Unrated	47,020	-	47,020
Less: Allowance for expected credit losses	(23,231)	(3)	(23,234)
Total due from other banks	1,585,863	121,166	1,707,029

The credit rating is based on the rating agency Moody's (if available) or the rating agencies Standard & Poor's and Fitch, which are converted to the nearest equivalent value on the Moody's rating scale. The Group applied conservative approach by using worst-case probability of default (PD) and loss given default (LGD) rates disclosed in rating agency's report when assessing credit risk on balances held with unrated banks.

Refer to Note 38 for the disclosure of the fair value of due from banks and interest rate analysis is disclosed in Note 40. Information on related party balances is disclosed in Note 41. Refer to Note 34 for the ECL movement.

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10. LOANS AND ADVANCES TO CUSTOMERS INCLUDING FINANCE LEASE RECEIVABLES

The Bank uses the following classification of loans:

- Loans to state and municipal organisations - loans issued to clients whose majority shares were owned by the Government of the Republic of Uzbekistan and budget organisations;
- Corporate loans - loans issued to clients other than government entities and private entrepreneurs;
- Loans to individuals - loans issued to individuals for consumption purposes, for the purchase of residential houses and flats and loans issued to private entrepreneurs without forming legal entity.

Loans and advances to customers including finance lease receivables comprise:

	31 December 2025	31 December 2024
Corporate loans	47,661,320	45,351,774
State and municipal organisations	13,226,068	14,274,010
Loans to individuals	10,121,410	10,146,237
Total loans and advances to customers including finance lease receivables, gross	71,008,798	69,772,021
Less: Allowance for expected credit losses	(4,250,886)	(3,296,189)
Total loans and advances to customers including finance lease receivables	66,757,912	66,475,832

As at 31 December 2025, the Group had 13 borrowers (31 December 2024: 13 borrowers) with aggregate loan amounts which exceeded 10% of the Group's equity. The total aggregate amount of these loans was UZS 16,654,237 million (31 December 2024: UZS 18,927,987 million).

The table below represents loans and advances to customer's classification by stages:

	31 December 2025	31 December 2024
Originated loans to customers	70,987,643	69,624,864
Overdrafts	21,156	147,157
Total loans and advances to customers including finance lease receivables, gross	71,008,799	69,772,021
Stage 1	40,378,174	46,779,451
Stage 2	25,320,438	18,906,953
Stage 3	5,310,186	4,085,617
Total loans and advances to customers including finance lease receivables, gross	71,008,798	69,772,021
Less: Allowance for expected credit losses	(4,250,886)	(3,296,189)
Total loans and advances to customers including finance lease receivables	66,757,912	66,475,832

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The following tables disclose the changes in the credit loss allowance and gross carrying amount for loans and advances including finance lease receivables presented by classifications between the beginning and the end of the reporting period:

	Credit Loss Allowance				Gross Carrying Amount			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	TOTAL	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	TOTAL
Corporate loans								
As at 1 January 2025	251,180	978,276	1,237,286	2,466,742	26,178,961	15,555,279	3,617,534	45,351,774
<i>Movements with impact on credit loss allowance charge for the period:</i>								
Changes in the gross carrying amount								
- Transfer from stage 1	(88,209)	77,607	10,602	-	(7,824,809)	6,982,044	842,765	-
- Transfer from stage 2	160,214	(1,232,726)	1,072,512	-	2,120,335	(3,406,599)	1,286,264	-
- Transfer from stage 3	56,412	205,820	(262,232)	-	263,861	543,115	(806,976)	-
- Changes in EAD and risk parameters*	(709,851)	1,550,697	302,571	1,143,417	(7,010,454)	3,907,599	870,096	(2,232,759)
New assets issued or acquired	625,418	-	-	625,418	15,021,644	-	-	15,021,644
Matured or derecognized assets (except for write off)	(25,232)	(134,531)	(533,429)	(693,192)	(6,769,976)	(2,232,526)	(882,642)	(9,885,144)
Total movements with impact on credit loss allowance charge for the period	18,752	466,867	590,024	1,075,643	(4,199,399)	5,793,633	1,309,507	2,903,741
<i>Movements without impact on credit loss allowance charge for the period:</i>								
Written off assets	-	-	(79,161)	(79,161)	-	-	(79,161)	(79,161)
Foreign exchange differences	(3,651)	(11,957)	(5,173)	(20,781)	(297,299)	(176,653)	(41,082)	(515,034)
Loss allowance for ECL and Gross Carrying as at 31 December 2025	266,281	1,433,186	1,742,976	3,442,443	21,682,263	21,172,259	4,806,798	47,661,320

*The line “Changes in EAD and risk parameters” under columns related to Gross Carrying Amount represents changes in the gross carrying amount of loans issued in prior periods which have not been fully repaid during 2025 and transfers of new issued loans between stages.

*The line “Changes in EAD and risk parameters” 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. 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 the 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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	Credit Loss Allowance				Gross Carrying Amount			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	TOTAL	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	TOTAL
State and municipal organisations								
As at 1 January 2025	160,969	108,873	2,879	272,721	11,624,671	2,634,201	15,138	14,274,010
<i>Movements with impact on credit loss allowance charge for the period:</i>								
Changes in the gross carrying amount								
- Transfer from stage 1	(20,839)	20,839	-	-	(1,668,444)	1,668,444	-	-
- Transfer from stage 2	60,379	(60,379)	-	-	1,668,990	(1,668,990)	-	-
- Transfer from stage 3	-	-	-	-	-	-	-	-
- Changes in EAD and risk parameters*	(28,143)	32,247	350	4,454	(2,404,010)	860,729	507	(1,542,774)
New assets issued or acquired	62,060	-	-	62,060	5,097,596	-	-	5,097,596
Matured or derecognized assets (except for write off)	(80,367)	(1,169)	-	(81,536)	(4,064,542)	(130,022)	-	(4,194,564)
Total movements with impact on credit loss allowance charge for the period	(6,910)	(8,462)	350	(15,022)	(1,370,410)	730,161	507	(639,742)
<i>Movements without impact on credit loss allowance charge for the period:</i>								
Foreign exchange differences	(4,994)	(2,248)	(89)	(7,331)	(332,435)	(75,331)	(434)	(408,200)
Loss allowance for ECL and Gross Carrying as at 31 December 2025	149,065	98,163	3,140	250,368	9,921,826	3,289,031	15,211	13,226,068

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	Credit Loss Allowance				Gross Carrying Amount			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	TOTAL	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	TOTAL
Loans to individuals								
As at 1 January 2025	173,623	178,528	204,575	556,726	8,975,818	717,474	452,945	10,146,237
<i>Movements with impact on credit loss allowance charge for the period:</i>								
Changes in the gross carrying amount								
- Transfer from stage 1	(19,770)	13,747	6,023	-	(576,117)	441,567	134,550	-
- Transfer from stage 2	22,580	(87,421)	64,841	-	311,604	(407,116)	95,512	-
- Transfer from stage 3	33,490	39,528	(73,018)	-	55,371	64,733	(120,104)	-
- Changes in EAD and risk parameters*	(299,662)	61,515	159,107	(79,040)	(1,450,569)	142,322	136,871	(1,171,376)
New assets issued or acquired	241,167	-	-	241,167	2,658,616	-	-	2,658,616
Matured or derecognized assets (except for write off)	(30,884)	(25,840)	(49,633)	(106,357)	(1,200,638)	(99,832)	(157,176)	(1,457,646)
Total movements with impact on credit loss allowance charge for the period	(53,079)	1,529	107,320	55,770	(201,733)	141,674	89,653	29,594
<i>Movements without impact on credit loss allowance charge for the period:</i>								
Written off assets	-	-	(54,421)	(54,421)	-	-	(54,421)	(54,421)
Loss allowance for ECL and Gross Carrying as at 31 December 2025	120,544	180,057	257,474	558,075	8,774,085	859,148	488,177	10,121,410

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The following table discloses the changes in the credit loss allowance and gross carrying amount for loans and advances to customers including finance lease receivables between the 1 January 2024 and 31 December 2024:

	Credit Loss Allowance				Gross Carrying Amount			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	TOTAL	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	TOTAL
Corporate loans								
As at 1 January 2024	237,229	641,149	1,297,934	2,176,312	26,130,681	8,866,688	2,816,831	37,814,200
<i>Movements with impact on credit loss allowance charge for the period:</i>								
Changes in the gross carrying amount								
- Transfer from stage 1	(91,466)	73,369	18,097	-	(8,006,288)	6,651,620	1,354,668	-
- Transfer from stage 2	99,064	(181,481)	82,417	-	1,362,905	(2,566,879)	1,203,974	-
- Transfer from stage 3	100,831	184,831	(285,662)	-	275,700	424,791	(700,491)	-
- Changes in EAD and risk parameters*	(39,795)	575,666	23,539	559,410	(4,262,271)	2,412,496	58,641	(1,791,134)
New assets issued or acquired	381,304	-	-	381,304	17,103,111	-	-	17,103,111
Matured or derecognized assets (except for write off)	(31,432)	(14,108)	(42,721)	(88,261)	(6,759,723)	(347,057)	(567,459)	(7,674,239)
Total movements with impact on credit loss allowance charge for the period	418,506	638,277	(204,330)	852,453	(286,566)	6,574,971	1,349,333	7,637,738
<i>Movements without impact on credit loss allowance charge for the period:</i>								
Written off assets	-	-	(584,726)	(584,726)	-	-	(584,726)	(584,726)
Foreign exchange differences	3,213	7,146	12,344	22,703	334,846	113,620	36,096	484,562
Loss allowance for ECL and Gross Carrying as at 31 December 2024	658,948	1,286,572	521,222	2,466,742	26,178,961	15,555,279	3,617,534	45,351,774

*The line “Changes in EAD and risk parameters” under columns related to Gross Carrying Amount represents changes in the gross carrying amount of loans issued in prior periods which have not been fully repaid during 2024 and transfers of new issued loans between stages.

*The line “Changes in EAD and risk parameters” 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. 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 the 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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	Credit Loss Allowance				Gross Carrying Amount			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	TOTAL	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	TOTAL
State and municipal organisations								
As at 1 January 2024	109,738	6,373	-	116,111	14,170,248	402,248	-	14,572,496
<i>Movements with impact on credit loss allowance charge for the period:</i>								
Changes in the gross carrying amount								
- Transfer from stage 1	(21,738)	21,585	153	-	(2,266,623)	2,252,854	13,769	-
- Transfer from stage 2	-	-	-	-	-	-	-	-
- Transfer from stage 3	-	-	-	-	-	-	-	-
- Changes in EAD and risk parameters*	(19,258)	85,439	260	66,441	(1,783,813)	318,525	1,369	(1,463,919)
New assets issued or acquired	121,606	-	-	121,606	7,167,153	-	-	7,167,153
Matured or derecognized assets (except for write off)	(31,824)	(4,941)	-	(36,765)	(6,017,051)	(349,496)	-	(6,366,547)
Total movements with impact on credit loss allowance charge for the period	48,786	102,083	413	151,282	(2,900,334)	2,221,883	15,138	(663,313)
<i>Movements without impact on credit loss allowance charge for the period:</i>								
Foreign exchange differences	4,912	416	-	5,328	354,757	10,070	-	364,827
Loss allowance for ECL and Gross Carrying as at 31 December 2024	163,436	108,872	413	272,721	11,624,671	2,634,201	15,138	14,274,010

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	Credit Loss Allowance				Gross Carrying Amount			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	TOTAL	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	TOTAL
Loans to individuals								
As at 1 January 2024	44,997	20,568	41,549	107,114	7,666,423	267,122	87,534	8,021,079
<i>Movements with impact on credit loss allowance charge for the period:</i>								
Changes in the gross carrying amount								
- Transfer from stage 1	(4,505)	3,170	1,335	-	(591,955)	444,442	147,513	-
- Transfer from stage 2	6,162	(11,609)	5,447	-	88,009	(153,535)	65,526	-
- Transfer from stage 3	6,539	7,379	(13,918)	-	15,381	17,219	(32,600)	-
- Changes in EAD and risk parameters*	(16,534)	26,457	102,579	112,502	(1,311,572)	162,396	221,477	(927,699)
New assets issued or acquired	375,086	-	-	375,086	3,949,776	-	-	3,949,776
Matured or derecognized assets (except for write off)	(4,720)	(1,378)	(3,681)	(9,779)	(840,244)	(20,170)	(8,308)	(868,722)
Total movements with impact on credit loss allowance charge for the period	362,028	24,019	91,762	477,809	1,309,395	450,352	393,608	2,153,355
<i>Movements without impact on credit loss allowance charge for the period:</i>								
Written off assets	-	-	(28,197)	(28,197)	-	-	(28,197)	(28,197)
Loss allowance for ECL and Gross Carrying as at 31 December 2024	407,025	44,587	105,114	556,726	8,975,818	717,474	452,945	10,146,237

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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	%
Total Manufacturing	31,082,080	44%	30,391,340	44%
<i>Textile & Apparel</i>	10,084,954	14%	8,935,887	13%
<i>Construction Products</i>	6,084,887	9%	6,349,128	9%
<i>Metals and Mineral Products</i>	4,157,242	6%	3,671,936	5%
<i>Chemicals, Pharmaceuticals & Plastics</i>	3,988,391	6%	4,143,815	6%
<i>Food & Beverages</i>	2,700,137	4%	2,470,974	4%
<i>Machinery & Electronics</i>	2,246,929	3%	2,529,632	4%
<i>Mining</i>	1,590,927	2%	1,910,597	3%
<i>Other</i>	228,613	0%	379,371	1%
Individuals	10,121,410	14%	10,146,237	15%
Oil and gas & Chemicals	6,898,029	10%	9,881,404	14%
Services	4,897,726	7%	4,653,975	7%
Energy	4,453,835	6%	3,409,495	5%
Agriculture	4,122,165	6%	3,987,171	6%
Trade	3,571,017	5%	3,046,186	4%
Construction	2,940,757	4%	2,181,612	3%
Transport and communication	2,921,779	4%	2,074,601	3%
Total loans and advances to customers including finance lease receivables, gross	71,008,798	100%	69,772,021	100%
Less: Allowance for expected credit losses	(4,250,886)		(3,296,189)	
Total loans and advances to customers including finance lease receivables	66,757,912		66,475,832	

During 2025, Group issued below market loans with amount of UZS 3,978,742 million to develop certain industries and regions (31 December 2024: UZS 924,767 million), which resulted in an initial recognition loss of UZS 420,725 million (31 December 2024: UZS 272,518 million). Generally, the loss has been recognized through consolidated statement of profit and loss in 2025, since the management of the Bank had a discretion to approve issue of these loans. Within the above population of loans and their effects is included loan to state owned entity, financed from borrowing obtained from JSC Aloqabank. For more details on the management judgement in relation to this loan refer to Note 4 while the effects have been disclosed in Note 21.

During 2024, the Group issued a below market loan with amount of UZS 924,677 million, which resulted in UZS 272,518 million initial recognition loss. Loan with amount UZS 627,000 million was issued under direct government instruction, which resulted in an initial recognition loss of UZS 267,663 million. Since the loan was issued under government instructions, the loss has been recognized through equity directly. The remaining part of issues was approved by the management, thus the losses incurred from remaining below market rate loans were recognized in consolidated statement of profit or loss.

The bank changed the terms of loan agreement with one of the large borrowers by merging seven EUR and one USD denominated loans issued to one UZS denominated loan with amount of UZS 1,183,345 million and recognized loss from derecognition of financial assets at the amount of UZS 139,443 million in 2025.

The bank provided restructuring to borrowers with total exposure of UZS 14,129,155 million in 2025 and recognized net loss from modification of financial assets at amount of UZS 184,665 million.

Modifications of loan terms including change in loan currency and restructuring of repayment schedules were completed in accordance with government instructions to support borrowers.

Information about loans and advances to individuals as at year end are as follows:

	31 December 2025	31 December 2024
Mortgage	6,538,799	5,993,097
Microloan	2,657,659	3,223,773
Consumer Loans	686,732	457,314
Car Loan	238,220	472,053
Total loans and advances to individuals, gross	10,121,410	10,146,237
Less: Allowance for expected credit losses	(558,075)	(556,726)
Total loans and advances to individuals	9,563,335	9,589,511

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

31 December 2025	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
Corporate loans				
Standard	21,682,263	12,535,154	692,962	34,910,379
Substandard	-	8,637,105	2,189,757	10,826,862
Unsatisfactory	-	-	138,106	138,106
Doubtful	-	-	464,432	464,432
Loss	-	-	1,321,541	1,321,541
Gross carrying amount	21,682,263	21,172,259	4,806,798	47,661,320
Credit loss allowance	(266,281)	(1,433,185)	(1,742,977)	(3,442,443)
Carrying amount	21,415,982	19,739,074	3,063,821	44,218,877
State and municipal organisations				
Standard	9,921,826	39,527	-	9,961,353
Substandard	-	3,249,504	-	3,249,504
Unsatisfactory	-	-	-	-
Doubtful	-	-	-	-
Loss	-	-	15,211	15,211
Gross carrying amount	9,921,826	3,289,031	15,211	13,226,068
Credit loss allowance	(149,064)	(98,163)	(3,141)	(250,368)
Carrying amount	9,772,762	3,190,868	12,070	12,975,700
Loans to individuals				
Standard	8,774,085	381,492	53,442	9,209,019
Substandard	-	477,656	101,150	578,806
Unsatisfactory	-	-	105,764	105,764
Doubtful	-	-	177,685	177,685
Loss	-	-	50,136	50,136
Gross carrying amount	8,774,085	859,148	488,177	10,121,410
Credit loss allowance	(120,546)	(180,057)	(257,472)	(558,075)
Carrying amount	8,653,539	679,091	230,705	9,563,335

Certain loans classified as Stage 3 under IFRS 9 are classified as “Standard” or “Substandard” under the CBU classification rules. This is because the current classification is primarily based on the Bank’s internal grading system aligned with CBU requirements, where the key trigger is the number of days past due, whereas IFRS 9 staging also considers additional quantitative and qualitative default indicators, including restructuring and historical delinquency of more than 90 days. Such loans remain in Stage 3 until the required probation period has elapsed and may migrate to Stage 2 or Stage 1 upon demonstrating sustained repayment performance.

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

	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
31 December 2024				
Corporate loans				
Standard	26,178,961	5,228,960	966,571	32,374,492
Substandard	-	10,326,319	542,545	10,868,864
Unsatisfactory	-	-	1,091,298	1,091,298
Doubtful	-	-	492,704	492,704
Loss	-	-	524,416	524,416
Gross carrying amount	26,178,961	15,555,279	3,617,534	45,351,774
Credit loss allowance	(251,180)	(978,276)	(1,237,286)	(2,466,742)
Carrying amount	25,927,781	14,577,003	2,380,248	42,885,032
State and municipal organisations				
Standard	11,624,671	2,629,883	-	14,254,554
Substandard	-	4,318	-	4,318
Unsatisfactory	-	-	15,138	15,138
Doubtful	-	-	-	-
Loss	-	-	-	-
Gross carrying amount	11,624,671	2,634,201	15,138	14,274,010
Credit loss allowance	(160,969)	(108,873)	(2,879)	(272,721)
Carrying amount	11,463,702	2,525,328	12,259	14,001,289
Loans to individuals				
Standard	8,975,818	205,108	46,686	9,227,612
Substandard	-	512,366	35,290	547,656
Unsatisfactory	-	-	219,723	219,723
Doubtful	-	-	135,452	135,452
Loss	-	-	15,794	15,794
Gross carrying amount	8,975,818	717,474	452,945	10,146,237
Credit loss allowance	(173,623)	(178,528)	(204,575)	(556,726)
Carrying amount	8,802,195	538,946	248,370	9,589,511

Information about collateral as at 31 December 2025 are as follows:

	State and municipal organisations	Corporate loans	Loans to individuals	30 December 2025
Loans guaranteed by letters of surety	2,277,695	15,135,480	1,489,480	18,902,655
Loans guaranteed by state guarantees	4,679,286	-	-	4,679,286
Not collateralized	-	312,633	20,237	332,870
Loans collateralized by:				
Real estate	1,058,514	16,545,933	6,181,838	23,786,285
Insurance policy	1,105,488	9,024,648	2,206,810	12,336,946
Equipment	102,259	6,082,780	-	6,185,039
Inventory and other receivables	3,918,187	297,639	60,503	4,276,329
Vehicles	-	218,449	150,919	369,368
Equity securities	83,758	-	-	83,758
Cash deposits	881	43,758	11,623	56,262
Total loans and advances to customers including finance lease receivables, gross	13,226,068	47,661,320	10,121,410	71,008,798
Less: Allowance for expected credit losses	(250,368)	(3,442,443)	(558,075)	(4,250,886)
Total loans and advances to customers including finance lease receivables	12,975,700	44,218,877	9,563,335	66,757,912

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Information about collateral as at 31 December 2024 are as follows:

	State and municipal organisations	Corporate loans	Loans to individuals	31 December 2024
Loans guaranteed by letters of surety	3,990,905	14,714,777	1,717,987	20,423,669
Loans guaranteed by state guarantees	6,009,436	-	-	6,009,436
Not collateralized	-	109,450	-	109,450
Loans collateralized by:				
Real estate	525,793	15,304,909	5,631,949	21,462,651
Insurance policy	7,518	8,455,069	2,387,070	10,849,657
Equipment	122,947	5,806,929	-	5,929,876
Inventory and other receivables	3,488,117	608,482	143,020	4,239,619
Vehicles	16,802	337,915	264,711	619,428
Equity securities	112,492	-	-	112,492
Cash deposits	-	14,243	1,500	15,743
Total loans and advances to customers including finance lease receivables, gross	14,274,010	45,351,774	10,146,237	69,772,021
Less: Allowance for expected credit losses	(272,721)	(2,466,742)	(556,726)	(3,296,189)
Total loans and advances to customers including finance lease receivables	14,001,289	42,885,032	9,589,511	66,475,832

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”). As at 31 December 2025 the Group did not have loans, for which the Group did not recognise any expected credit loss allowance because of significant excess of collateral value over the gross carrying value of these loans.

As at 31 December 2025, loans with a total principal amount of UZS 1,537,790 million (2024: UZS 1,856,000 million) were insured by SQB Insurance LLC, a wholly owned subsidiary of the Group, under credit risk insurance policies. In line with the Group’s risk management framework, notable part of the insured exposure in 2025 was ceded to third-party reinsurers, thereby significantly reducing the Group’s net insurance risk. These policies primarily relate to retail loan portfolios and are accounted for separately from the loan agreements. In the majority of cases, such insurance arrangements are treated as supplementary collateral and do not constitute a significant portion of the overall collateral base presented in the table above.

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The effect of collateral on credit impaired assets at 31 December 2025 and 31 December 2024 are as follows.

	Over-collateralised		Under-collateralised	
	Carrying Value of the Assets	Value of Collateral	Carrying Value of the Assets	Value of Collateral
31 December 2025				
Credit Impaired Assets				
Loans to Corporate and State Companies carried at AC				
Manufacturing	1,903,007	8,505,620	42,458	36,814
<i>Textile & Apparel</i>	737,972	4,695,599	42,458	36,814
<i>Food & Beverages</i>	130,713	530,331	-	-
<i>Construction Products</i>	156,361	587,068	-	-
<i>Chemicals, Pharmaceuticals & Plastics</i>	71,464	780,164	-	-
<i>Metals and Mineral Products</i>	794,611	1,853,810	-	-
<i>Other</i>	6,796	19,719	-	-
<i>Mining</i>	2,158	30,423	-	-
<i>Machinery & Electronics</i>	2,932	8,506	-	-
Trade	424,131	5,559,871	386	331
Construction	239,002	845,859	51,548	50,092
Services	216,083	735,063	3,391	3,061
Oil and gas & Chemicals	86,672	732,558	-	-
Agriculture	92,060	461,811	-	-
Transport and communication	17,069	87,284	-	-
Energy	86	125	-	-
Loans to Individuals carried at AC				
Mortgage	98,639	259,684	-	-
Microloan	126,624	371,930	-	-
Car Loan	3,391	25,249	-	-
Consumer Loans	2,049	7,482	-	-
Total	3,208,813	17,592,536	97,783	90,298
31 December 2024				
Credit Impaired Assets				
Loans to Corporate and State Companies carried at AC				
Manufacturing	1,129,878	6,220,872	-	-
<i>Textile & Apparel</i>	569,296	3,605,522	-	-
<i>Chemicals, Pharmaceuticals & Plastics</i>	172,673	1,015,153	-	-
<i>Construction Products</i>	195,328	701,439	-	-
<i>Food & Beverages</i>	127,729	689,365	-	-
<i>Metals and Mineral Products</i>	29,729	133,207	-	-
<i>Mining</i>	10,826	39,546	-	-
<i>Other</i>	17,062	25,583	-	-
<i>Machinery & Electronics</i>	7,235	11,057	-	-
Agriculture	433,565	2,337,720	-	-
Trade	344,147	4,598,117	1,908	1,015
Oil and gas & Chemicals	179,300	1,555,418	-	-
Services	165,726	2,393,996	2,987	1,483
Construction	90,842	544,015	34,316	17,243
Transport and communication	9,840	92,695	-	-
Loans to Individuals carried at AC				
Mortgage	74,258	264,859	-	-
Microloan	160,524	297,670	-	-
Car Loan	7,545	38,119	-	-
Consumer Loans	6,042	16,222	-	-
Other	-	-	-	-
Student Loan	-	-	-	-
Total	2,601,667	18,359,703	39,211	19,741

The outstanding contractual amounts of loans and advances to customers including finance lease receivables written off that are still subject to enforcement activity was as follows at 31 December 2025 UZS 208,213 million (31 December 2024 UZS 647,302 million).

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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.

The components of net investment in finance lease as at 31 December 2025 and 2024 years are as follows:

	31 December 2025	31 December 2024
Not later than one year	20,666	71,175
From one year to two years	19,508	68,114
From two years to three years	18,678	64,989
From three years to four years	17,821	62,224
From four years to five years	16,977	59,368
More than five years	44,701	205,476
Minimum lease payments	138,351	531,346
Less: unearned finance income	(26,747)	(112,942)
	111,604	418,404
Less: Allowance for expected credit losses	(12,378)	(6,241)
Net investment in finance lease	99,226	412,163
Current portion	12,757	41,032
Long-term portion	86,469	371,131
Net investment in finance lease	99,226	412,163

As at 31 December 2025, finance lease receivables comprised two lease agreements, one of which amounted to UZS 111,197 million, with total finance lease receivables of UZS 111,484 million (31 December 2024: UZS 417,688 million). The lease agreements include a one-year grace period for the repayment of principal.

As at 31 December 2025, the credit risk of these finance lease receivables was assessed as Stage 2 (31 December 2024: Stage 1) in accordance with IFRS 9. For disclosure purposes, finance lease receivables are presented within the Corporate loans classification.

Refer to Note 38 for the disclosure of the fair value of loans and advances to customers including finance lease receivables. Interest rate analysis of loans and advances to customers is disclosed in Note 40. Information on related party balances is disclosed in Note 41.

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11. INVESTMENT IN DEBT SECURITIES

Investment in debt securities measured at amortised cost:

	Currency	Annual coupon/ interest rate %	EIR %	Maturity date month/year	31 December 2025	31 December 2024 (*)
Government Bonds	USD/UZS	6.9 -18	5.9 - 21	Jan 2026 - Jul 2032	6,762,743	4,091,486
Financial institutions' bonds	USD/UZS	7.9-20	8 – 21.9	July 2026 -July 2029	370,240	269,965
Corporate bonds	UZS	24	26.3	December 2028	10,470	10,463
Less: Allowance for expected credit losses					(38,670)	(33,233)
Total investment in debt securities at amortised cost					7,104,783	4,338,681

* Revised to align with 2025 presentation

At 31 December 2025, the Group holds government bonds of the Ministry of Finance of the Republic of Uzbekistan in the quantity of 5,512,899 (31 December 2024: 3,976,465) with nominal value of UZS 1 million each and with current yield 5.9-21 % p.a. (31 December 2024: 5.9-21 % p.a.).

As at 31 December 2025, the Group, through its subsidiary SQB Insurance LLC, continues to hold financial institutions' bonds issued by JSCB “Asia Alliance Bank”, Mortgage Refinancing Company and as well as corporate bonds of “Saipro Group” LLC via direct ownership. In addition, during 2025 the Group acquired financial institutions' bonds issued by Agrobank in nominal amount of UZS 300,000 million with coupon rate of 20% per annum, maturing in September 2026.

Investment in debt securities measured at FVPL:

	Currency	Annual coupon/ interest rate %	EIR %	Maturity date month/year	31 December 2025	31 December 2024
Financial institutions' bonds	USD	7.85	8.01	October 2028	24,451	26,038
Total investment in debt securities at FVPL					24,451	26,038

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On November 25, 2024, The Group purchased a leveraged loan note from JP Morgan Chase Bank in the amount of USD 2 million. The Group intends to hold the security until maturity, however cash inflow to be expected upon maturity is variable and linked to the price of other bond, thus this bond investment is measured at FVPL.

	Government Bonds	Financial institutions’ bonds	Corporate Bonds	Total
31 December 2025				
- Rated BB-	6,762,743	370,240	-	7,132,983
- Unrated	-	-	10,470	10,470
Less: Allowance for expected credit losses	(34,328)	(1,922)	(2,420)	(38,670)
Total investment securities at amortised cost	6,728,415	368,318	8,050	7,104,783
- Rated Aa2	-	24,451	-	24,451
Total investment securities measured at FVPL	-	24,451	-	24,451
Total investment in debt securities	6,728,415	392,769	8,050	7,129,234

	Government Bonds	Financial institutions’ bonds	Corporate Bonds	Total
31 December 2024 (*)				
- Rated BB-	4,091,486	267,361	-	4,358,847
- Rated B	-	2,604	-	2,604
- Unrated	-	-	10,463	10,463
Less: Allowance for expected credit losses	(27,932)	(2,920)	(2,381)	(33,233)
Total investment securities at amortised cost	4,063,554	267,045	8,082	4,338,681
- Rated Aa2	-	26,038	-	26,038
Total investment securities measured at FVPL	-	26,038	-	26,038
Total investment in debt securities	4,063,554	293,083	8,082	4,364,719

* Revised to align with 2025 presentation

The credit rating is based on the rating agency Moody’s (if available) or the rating agencies Standard & Poor’s and Fitch, which are converted to the nearest equivalent value on the Moody’s rating scale. As at 31 December 2025 for the purpose of ECL measurement investment in debt securities measured at amortised cost balances are included in Stage 1. There were no transitions between stages in 2025. Refer to Note 34 for the ECL measurement approach. Refer to Note 38 for the disclosure of the fair value of investment securities. Interest rate analysis of investment securities is disclosed in Note 40. Information on related party balances is disclosed in Note 41.

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12. INVESTMENT PROPERTIES

	2025	2024
Investment properties at fair value at 1 January	-	-
Transfer from premises and equipment	186,998	-
Depreciation charge	(5,667)	-
Carrying amount as at 31 December 2025	181,331	-
Cost as at 31 December 2025	186,998	-
Accumulated depreciation / amortization	(5,667)	-
Carrying amount as at 31 December 2025	181,331	-

The Group’s investment property balances consist of specific floors within its multi-storey building in Tashkent that started being leased in 2025 to third parties and is not used in the Group’s own operations.

This includes a 280 m² kitchen area leased to BLESSED GRACE PURE LLC under a two-year agreement, generating rental income of UZS 878 million per annum, and hotel premises (floors 24-27) with approximately 5,000 m² leased to HOTEL MGMT LLC. The first-year rental income for the hotel premises amounts to UZS 1,697 million (VAT inclusive), with annual increases of 15% in subsequent years.

These floors are not occupied by the Group and are leased exclusively to third parties for the purpose of generating rental income.

13. INVESTMENT IN EQUITY SECURITIES AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Ownership	31 December 2025	31 December 2024
JSC "Mortgage Refinancing Company of Uzbekistan"	4.5%	72,396	35,333
LLC Yashil Energiya	9.4%	60,848	69,922
Visa Inc.	0.0%	24,582	23,738
JSC "Republican Currency Exchange"	11.1%	22,283	14,931
LLC "Credit Information Analytical Center"	3.2%	7,450	2,029
Other		9,824	59
Total investment in equity securities at FVTOCI		197,383	146,012

Pursuant to Presidential Decree No. 26 “On Additional Measures to Further Develop the Housing and Mortgage Market”, the charter capital of the Mortgage Refinancing Company increased by UZS 1.4 trillion, resulting in an increase of Group’s equity participation by UZS 31.5 billion.

Investment in equity securities at FVTOCI as at December 2025, other than Visa Inc., include equity securities registered in Uzbekistan and not actively traded. The Group elects at initial recognition to irrevocably designate the above disclosed equity investments at FVTOCI which is in line with the Group accounting policy. As at 31 December 2025 Visa Inc. is measured using level 1 hierarchy and investment securities other than Visa Inc. are measured using level 3 hierarchy of fair value measurement. Starting from 1 January 2018, the fair value of the investment in equity securities at fair value through other comprehensive income was determined as the present value of future dividends by assuming dividend growth rate of zero per annum. The management built its expectation based on previous experience of dividends received on investment in equity securities at fair value through other comprehensive income over multiple years and accordingly calculated the value using the average rate of return on investments. The Management believes that this approach accurately reflects the fair value of these securities. A significant unobservable input used in determining the fair value of investment in equity securities at FVTOCI is WACC. The higher the WACC the lower the fair value of the investment in equity securities at FVTOCI. Investments to which the dividends valuation approach is not applicable, i.e. dividends were not paid during the period, management may use the Assets based valuation approach focused on the invested company’s net assets value (NAV), or fair market value of its total assets minus its total liabilities, to determine what would cost to recreate the business. The Management believes that such approach accurately reflects the fair value of these securities.

The amount presented under Other represents equity investments made through SQB Ventures under SAFE arrangements. The actual ownership interest to be obtained by the Group will be determined upon occurrence of the relevant future events stipulated in the respective SAFE agreements.

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The table below represents the movement of investment in equity securities at FVTOCI for the year ended 31 December 2025 and 2024:

	31 December 2024	Additions	Disposal	Write-off	FV Adjustments	Forex	31 December 2025
investment in equity securities at FVTOCI	146,012	41,324	(30)	-	10,307	(230)	197,383
	31 December 2023	Additions	Disposal	Write-off	FV Adjustments	Forex	31 December 2024
investment in equity securities at FVTOCI	119,217	22,073	(2,880)	(5,791)	13,245	148	146,012

14. INVESTMENT IN ASSOCIATES

Name	Principal activity	Country		31 December 2025		31 December 2024
LLC "Zomin Miracle Mountains"	Catering	Uzbekistan	33.3%	65,555	34%	66,228
LLC "Khorezm Invest Project"	Asset management	Uzbekistan	21.9%	37,520	34%	55,780
Total investment in associates				103,075		122,008

31 December 2025	LLC "Khorezm Invest Project"	LLC "Zomin miracle mountains"	Total associates
Current assets	7,365	28,808	36,173
Non-current assets	182,174	171,985	354,159
Current liabilities	(3,555)	(3,934)	(7,489)
Revenue	8,748	-	8,748
Net (loss)/ profit for the year	3,294	(2,019)	1,275
Total comprehensive (loss)/ income for the year	3,294	(2,019)	1,275
Dividends received from the associate during the year	3,235	-	3,235
Net assets of the associate	185,984	196,859	382,843
Proportion of the Group's ownership interest	22%	33%	
Less: dividends received from associate	(3,235)	-	(3,235)
Carrying amount of the Group's Interest in Associate	37,520	65,555	103,075

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31 December 2024	LLC "Khorezm Invest Project"	LLC "Zomin miracle mountains"	Total associates
Current assets	13,837	128,053	141,890
Non-current assets	150,619	73,270	223,889
Current liabilities	(297)	(2,446)	(2,743)
Revenue	4,035	-	4,035
Net (loss)/ profit for the year	549	(906)	(357)
Total comprehensive (loss)/ income for the year	549	(906)	(357)
Dividends received from the associate during the year	842	-	842
Net assets of the associate	164,159	198,877	363,036
Proportion of the Group's ownership interest	34%	33%	
Carrying amount of the Group's Interest in Associate	55,780	66,228	122,008

As a result of the sale of LLC "Khorezm Invest Project"'s stake in LLC "Arton Urganch Invest" at the determined fair market value, the Group's interest in LLC "Khorezm Invest Project" was reduced. The proceeds from this sale were recognized against the Group's investment in LLC "Khorezm Invest Project". The Group recognizes investment in associates using equity method.

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15. PREMISES, EQUIPMENT AND INTANGIBLE ASSETS

	Buildings and Premises	Office and computer equipment	Construction in progress	Total premises and equipment	Right-of-use assets	Intangible assets	Total
Carrying amount as at 31 December 2023	488,948	253,843	2,597,627	3,340,418	-	67,945	3,408,363
Additions	2,310	182,924	564,090	749,324	-	47,629	796,953
Disposals (net of depreciation)	(12,234)	(48)	-	(12,282)	-	-	(12,282)
Transfers	2,938,325	30,217	(2,968,542)	-	-	-	-
Written off assets	(417)	(1,435)	(640)	(2,492)	-	(7,972)	(10,464)
Depreciation/amortization charge	(107,846)	(92,314)	-	(200,160)	-	(11,430)	(211,590)
Carrying amount as at 31 December 2024	3,309,086	373,187	192,535	3,874,808	-	96,172	3,970,980
Cost as at 31 December 2024	3,494,942	830,136	192,535	4,517,613	-	132,375	4,649,988
Accumulated depreciation/amortization	(185,856)	(456,949)	-	(642,805)	-	(36,203)	(679,008)
Carrying amount as at 31 December 2024	3,309,086	373,187	192,535	3,874,808	-	96,172	3,970,980
Additions	33,116	204,368	66,388	303,872	49,872	31,752	385,496
Disposals (net of depreciation)	(2,406)	(2,591)	(42,850)	(47,847)	-	-	(47,847)
Transfers	139,348	95,718	(235,066)	-	-	-	-
Transfer to Inventory	(8,633)	-	(2,225)	(10,858)	-	-	(10,858)
Transfer to Investment property (Note 12)	(181,331)	-	-	(181,331)	-	-	(181,331)
Transfer to Assets held for sale (Note 17)	(263,193)	-	-	(263,193)	-	-	(263,193)
Disposal through sale of subsidiary (net of depreciation)	(127,714)	(1,379)	-	(129,093)	-	-	(129,093)
Written off assets	(11,319)	(879)	(1,300)	(13,498)	-	-	(13,498)
Non-current assets under operating lease	83,511	-	-	83,511	-	-	83,511
Impairment of non-current assets under operating lease	(62,876)	-	-	(62,876)	-	-	(62,876)
Depreciation/amortization charge (Note 29)	(104,719)	(127,901)	-	(232,620)	(8,920)	(17,167)	(258,707)
Carrying amount as at 31 December 2025	2,802,870	540,523	(22,518)	3,320,875	40,952	110,757	3,472,584
Cost as at 31 December 2025	3,093,445	1,125,373	(22,518)	4,196,300	49,872	164,127	4,410,299
Accumulated depreciation/amortization	(290,575)	(584,850)	-	(875,425)	(8,920)	(53,370)	(937,715)
Carrying amount as at 31 December 2025	2,802,870	540,523	(22,518)	3,320,875	40,952	110,757	3,472,584

As at 31 December 2025, cumulative payments of USD 226,634 million made to Shanghai Construction Group for the construction of the Group's head office building in Tashkent City were fully capitalised within buildings and premises.

Depreciation of the Tashkent City building commenced in the prior year once the asset was substantially completed and available for use, although formal commissioning took place in 2025. The building is depreciated on a straight-line basis over an estimated useful life of 33 years, resulting in an annual depreciation charge of UZS 86,164 million.

In addition, the higher depreciation expense in 2024 and 2025 is primarily driven by substantial additions to property, plant and equipment. In particular, office and computer equipment increased significantly compared to the prior year. This increase is mainly attributable to the acquisition of equipment for the Tashkent City head office building amounting to over UZS 200,000 million.

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In prior years, the total value of the Group’s lease arrangements was immaterial; accordingly, no right-of-use assets or lease liabilities were recognised in respect of these leases, and the related lease payments were expensed as incurred. From 2025 onwards, the Group’s leased assets have become material in aggregate value. Consequently, the Group has applied the requirements of IFRS 16 and commenced recognising a right-of-use asset and a corresponding lease liability for all applicable leases from the date the leased asset becomes available for use by the Group. Expenses relating to short-term and low-value assets are included in administrative and operating expenses.

During 2025, the Group rented out office space in its new headquarters and started to recognise a part of building as investment property, for more details please refer to Note 12.

The Group completed development of hotel facilities in Miraki Hostel LLC and Miraki Town Plaza LLC, which was previously recognised as construction in progress, and it was decided by the management to dispose these facilities, the Group started to negotiate with potential buyers, thus these assets were transferred to asset held for as of reporting period.

In addition, the Group signed several trust management agreements with external parties, to whom the part of repossessed assets of the Group, were made available to use temporarily (one year or less) for zero consideration and obligation to settle operating costs in relation to those assets. Therefore, the Group treated such assets as premises and equipment under operating lease. The value of the assets has been impaired during the year to reflect their recoverable amount.

16. OTHER ASSETS

	31 December 2025	31 December 2024
Other financial assets		
Trade and other receivables of subsidiaries	31,470	9,978
Receivables from insurance operations	27,598	16,763
Security deposit on money transfer systems	18,189	7,497
Commission income receivable	12,851	12,590
Receivables from transferred assets to SAMA	1,106	21,352
Other receivables	2,826	50,248
Less: Allowance for expected credit losses	(6,260)	(5,826)
Total other financial assets	87,780	112,602
Other non-financial assets		
Inventory	1,020,863	8,017
Prepaid expenses and advances	157,603	70,571
Tax settlements, other than income tax	111,817	38,473
Prepayments for equipment and property	30,880	2,464
Prepayment for construction of building	8,925	173,796
Other	988	1,538
Total other non-financial assets	1,331,076	294,859
Total other assets	1,418,856	407,461

The growth in inventory mainly relates to construction projects under subsidiaries (Chingan Residence, Khiva Trade Center, Khiva Plaza, SQB Capital, SQB Construction and Capital Bino Qurilish) engaged in real estate development. In particular, inventory includes completed parts of buildings and construction work intended for future sale.

17. NON-CURRENT ASSETS HELD FOR SALE

	31 December 2025	31 December 2024
- Buildings held for sale	1,203,878	559,603
- Equipment held for sale	32,852	106,722
Total non-current assets held for sale	1,236,730	666,325

As of 31 December 2025, buildings held for sale include the repossessed property of eleven clients in the amount of UZS 628,996 million (eleven clients repossessed property in the amount of UZS 467,963 million in 2024). The assets received were measured at the lower of their carrying amount and fair value less costs to sell.

Besides, during the reporting period, the Group’s investment properties related to two subsidiaries, Miraki Hostel and Miraki Town Plaza, were classified as Buildings held for sale due to the active plan to dispose. These assets are presented within non-current assets held for sale at a total carrying amount of 263,193 million UZS, measured at the lower of their carrying amount and fair value less costs to sell.

During 2025, the Group transferred its repossessed assets, which were recognized as assets held for sale, with amount UZS 647,957 million to State Assets Management Agency in accordance with Presidential Decree on privatization of state assets.

The terms of handover acts of assets transferred to State Assets Management Agency include transfer of control and legal ownership over the assets to State Assets Management Agency who is responsible for locating the buyer and perform the sale of such assets. Proceeds from sale should be paid to the bank up to the carrying value of the assets

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at the moment of the transfer. However, based on the agreement terms, timing of the recovery and amount to be received are uncertain. Therefore, the Group recognised such asset transfers as the distribution to shareholders, considering the overall terms and the fact that State Asset Management Agency and the Bank are entities under state control and disclosed them in the consolidated statement of changes in equity. Any future recovery of such assets, whether in form of sale proceeds received or return of assets back to the Group will also be recognised as equity contributions from shareholders.

In addition, the Group signed several trust management agreements with external parties, to whom the part of repossessed assets of the Group, were made available to use temporarily (one year or less) for zero consideration and obligation to settle operating costs in relation to those assets. Therefore, the Group treated such assets as premises and equipment under operating lease. The value of the assets has been impaired during the year to reflect their recoverable amount (Note 15).

18. DUE TO OTHER BANKS

	31 December 2025	31 December 2024
Correspondent accounts and overnight placements of other banks	1,616,515	826,350
Long term placements of other banks	332,899	585,143
Short-term placements of other banks	65,940	902,459
Payable to the Other banks under repo agreement	-	505,758
Total due to other banks	2,015,354	2,819,710

The increase in correspondent accounts and overnight placements in 2025 was mainly due to higher balances from Aloqabank, Turonbank, and Afghan United Bank, rising to UZS 710,588 million from UZS 31,237 million in 2024.

The significant decrease in short-term deposits during the reporting period was mainly attributable to the maturity of deposits from Hamkorbank and Ipoteka Bank, totalling UZS 830,770 million.

Refer to Note 38 for the disclosure of the fair value of due to other banks. Interest rate analysis of due to other banks is disclosed in Note 40. Information on related party balances is disclosed in Note 41.

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19. CUSTOMER ACCOUNTS

	31 December 2025	31 December 2024
State and public organisations		
- Current/settlement accounts	6,191,825	2,629,439
- Term deposits	10,123,244	6,788,310
Other legal entities		
- Current/settlement accounts	3,319,303	3,012,237
- Term deposits	1,828,948	1,407,287
Individuals		
- Current/demand accounts	1,978,358	2,038,598
- Term deposits	8,694,739	5,227,830
Total customer accounts	32,136,417	21,103,701

As at 31 December 2025, balances from state and public organisations increased significantly compared to the prior year. In order to improve the loan to deposit ratio (LDR), low-interest deposits were attracted as included in the Group's 2025 business plan.

Economic sector concentrations within customer accounts are as follows:

	31 December 2025		31 December 2024	
	Amount	%	Amount	%
Individuals	10,673,097	33%	7,266,428	34%
Public administration	9,596,218	30%	6,743,660	32%
Oil and gas	4,125,262	13%	1,519,452	7%
Manufacturing	1,713,929	5%	1,546,014	7%
Services	1,286,764	4%	942,727	4%
Finance	1,019,269	3%	297,514	1%
Trade	938,882	3%	829,691	4%
Energy	935,646	3%	648,718	3%
Construction	879,786	3%	395,351	2%
Mining	364,451	1%	357,340	2%
Engineering	245,145	1%	65,846	0%
Transportation	105,212	0%	65,759	0%
Medicine	95,654	0%	143,057	1%
Agriculture	67,231	0%	85,935	0%
Communication	68,627	0%	178,277	1%
Other	21,244	0%	17,932	0%
Total customer accounts	32,136,417	100%	21,103,701	100%

As at 31 December 2025, the Group had three (Ministry of Economy and Finance, JSC Uzbekneftgaz and Agriculture Support fund Under the Ministry of Economy and Finance) customers (three in 2024) with a total balance UZS 9,077,844 million comprising 28.2% of total customer accounts (31 December 2024: UZS 6,654,377 million comprising 32% of total customer accounts), which individually exceeded 10% of the Group's equity.

The customer account includes client deposits in Russian rubles (RUB), which are not subject to any international sanctions.

Information on related party balances is disclosed in Note 41.

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20. DEBT SECURITIES IN ISSUE

	31 December 2025			31 December 2024		
	Amount	Nominal interest, %	Term, year	Amount	Nominal interest, %	Term, year
Eurobonds (Public, USD)	4,556,370	9.0%	2024-2029	5,285,720	9.0%	2024-2029
Eurobonds AT1	3,635,349	9.5%	2025-2030	-	-	-
Eurobonds (Public, UZS)	2,449,935	21.0%	2024-2027	2,445,654	21.0%	2024-2027
Eurobonds (LSE private)	1,223,215	8.2%	2023-2028	1,323,889	9.1%	2023-2028
Eurobonds (VSE private)	670,693	19.95%	2025-2028	-	-	-
Total debt securities issued	12,535,562			9,055,263		

On April 25, 2025, the Group issued a private bond on the Vienna Stock Exchange with a total value of UZS 649.730 million, carrying a coupon rate of 19.95%, maturing in 2028.

During 2025, the Group reached a historic milestone in the national financial sector by successfully completing the first-ever issuance of Basel III compliant Additional Tier 1 (AT1) capital bonds among Central Asian banks. On 23 October 2025, the Group issued resettable perpetual Notes with an aggregate principal amount of USD 300 million, which were admitted to trading on the International Securities Market (ISM) of the London Stock Exchange (LSE). The Notes were issued at 100% of their principal amount, representing gross proceeds of approximately UZS 3,630,387 million at the date of transaction. Transaction costs amounted to UZS 37,795 million. The Notes carry a fixed annual interest rate of 9.45% until the first reset date on 23 April 2031, after which the rate will be reset every five years based on the then-prevailing 5-year U.S. Treasury Yield plus a margin of 5.792%.

To satisfy Basel III and local regulatory requirements for Additional Tier 1 capital, the instrument is structured with specific non-discretionary and non-callable features to ensure permanent loss absorption. The Notes are perpetual in nature, meaning they have no fixed maturity date and are non-callable at the option of the Noteholders. The Group maintains the sole and absolute discretion to cancel interest payments, in whole or in part, on a non-cumulative basis; furthermore, interest cancellation becomes mandatory if required by a resolution of the Group’s general meeting of shareholders. In terms of callability, the Group may only redeem the Notes at its own option between 23 October 2030 and the first reset date, or on any interest payment date thereafter, subject to prior approval from the Central Bank of Uzbekistan and the satisfaction of specific "Redemption Conditions". Early redemption prior to the five-year mark is strictly limited to cases of a Tax Event or a Capital Disqualification Event, ensuring the instrument's stability as a core component of the Group's regulatory capital. Under certain circumstances set out by the local regulatory requirements (e.g. capital ratio breach), CBU may, at its full discretion, decide to either write-down the principal amount (plus the accumulated, not cancelled interest) of the AT-1 notes, or convert the Notes into the shares of the Bank. The conversion of the Notes represents a contingent settlement feature of the financial instrument (AT1 notes). The Group concluded that conversion of the Notes represented by contingent settlement feature is an integral part of the terms and considered as genuine, the instrument is redeemable depending on the occurrence of a genuine uncertain contingent event which is beyond the control of the entity, that might or might not ultimately lead to eventual liquidation and given that there is no put option embedded in the instrument, it is appropriate to classify Notes as financial liability.

During 2025, the Group repurchased part of its outstanding Eurobonds (Public, USD) with a nominal value of USD 30 million, equivalent to UZS 382,304 million as part of its capital and liquidity management strategy. The transaction reduced the total principal amount outstanding and consequently lowered the Group’s refinancing risk at maturity. The repurchased bonds were removed from the investment in debt securities, resulting in a corresponding decrease in debt securities in issue. Furthermore, movements in foreign exchange rates during the reporting period resulted in a decrease in the carrying amount of the USD-denominated Eurobonds.

As of 31 December 2025, the Group was in compliance with all covenants stipulated in bond prospectus.

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21. OTHER BORROWED FUNDS

International financial institutions	31 December 2025	31 December 2024
China EXIMBANK	3,910,886	4,556,351
Cargill Financial Services International Inc	2,706,063	3,837,781
Landesbank Baden-Wuerttemberg	2,396,745	2,053,470
Deutsche Bank AG	2,296,380	2,201,257
International Bank of Reconstruction and Development	1,921,723	2,194,991
Asian Development Bank	1,323,906	1,241,085
ICBC (London) plc	1,242,047	1,346,860
Commerzbank AG	1,227,587	1,606,585
JPMorgan Chase	1,199,895	1,081,440
European Bank for Reconstruction and Development	1,065,676	1,052,942
China Development Bank	1,008,938	322,717
International Finance Corporation	921,233	993,068
Helaba (Landesbank Hessen-Thüringen)	872,331	949,641
Banca Popolare Di Sondrio	802,532	670,094
Standard Chartered Bank	708,974	-
Citibank N.A. ADGM	708,379	669,571
OPEC Fund for International Development	703,120	330,951
Al Ahli Bank of Kuwait	561,779	-
Ajman Bank PJSC	540,652	324,419
ODDO BHF	479,389	614,547
International Development Association of World Bank	473,495	566,805
CREDIT Suisse	458,384	532,643
AKA Ausfuhrkredit-Gesellschaft mbH	407,731	67,503
Mashreqbank PSC	403,569	268,982
Japan International Cooperation Agency (JICA)	385,449	414,704
European Investment Bank	364,365	392,479
UniCredit	318,697	369,404
Emirates NBD Bank	311,098	-
First Abu Dhabi Bank PJSC	249,533	719,934
Korea Development Bank	246,061	130,868
Agence Française de Développement	227,337	76,792
DZ Bank Hong Kong Branch	226,393	286,189
Fimbank	214,038	87,951
Samurai Asset Finance Co., LTD	120,909	96,592
Korea EXIMBANK	110,480	556,705
Atlantic Forfaitierungs AG	56,698	67,207
Raiffeisen Bank International AG	29,136	674,962
Turk EXIMBANK	21,332	51,643
Fortebank	10,269	32,827
KfW IPEX-Bank	6,231	221,184
The Export-Import Bank of the Republic of China	4,580	14,784
International Fund for Agricultural Development	1,406	1,582
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	-	739,561
MFT XXI LLC	-	686,342
Daryo Finance B.V.	-	649,038
CBD bank	-	393,220
Abu Dhabi Commercial Bank	-	129,367
Banque De Commerce Et De Placements	-	65,111
Financial institutions of Uzbekistan		
Fund for Reconstruction and Development of Uzbekistan	2,736,964	2,346,380
Agriculture Support Fund under the ministry of economy and finance	884,530	937,791
Aloqabank JSC	773,160	-
Deposit Guarantee Agency	598,292	-
Uzbekistan Mortgage Refinancing Company (UzMRC)	550,666	679,385
Long term borrowings from Ministry of Economy and Finance	418,449	627,180
Trade Development Company	261,182	612,031
Entrepreneurship Development Company	128,154	8,186
Long-term borrowings from CBU	56,706	122,287
KDB Bank Uzbekistan	51,924	93,530
Young Entrepreneurs Support Fund under MIFT	41,681	49,489
Preference Shares	11,982	11,468
Inter-Network Energy Conservation Fund under the Ministry of Energy	-	2,578
Khokimiyat of Tashkent Region	-	691
Other	6,829	2
Total other borrowed funds	37,765,945	39,833,147

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On 24 December 2025 the Group and Standard Chartered Bank signed an agreement in the amount of EUR 50 million on attracting the Credit line facility for trade finance. The loan maturity period is defined as 3 years.

On 24 February 2025 the Group and Al Ahli Bank of Kuwait has signed an agreement in the amount of USD 44 million on attracting the Credit line facility for trade finance. The loan maturity period is defined as 1 year.

On 24 April 2025 the Group and Emirates NBD Bank signed an agreement in the amount of USD 25 million on attracting the Credit line facility for trade finance. The loan maturity period is defined as 1 year.

During 2025, in light of the current market conditions and in order to optimize funding costs, secure resources at more favorable rates, and reduce the concentration of funding attracted from financial institutions located in the Russian Federation, the Bank effected early repayment of borrowings obtained from “MFT XXI LLC”, “Abu Dhabi Commercial Bank” and “First Abu Dhabi Bank PJSC” in the amounts of USD 43 million, USD 10 million and USD 10 million respectively. These repayments were made with the consent of the respective financial institutions and entailed no other legal consequences.

During 2025, in addition to the early repayments described above, the Bank also settled borrowings from financial institutions with scheduled maturities in 2025, including USD 62 million to “DZ Bank AG Deutsche Zentral-Genossenschaftsbank” and USD 98 million to “Cargill Financial Services International Inc.”. These repayments, together with the Bank’s strategy of attracting more deposits rather than borrowings, contributed to a reduction in the Group’s total balance of other borrowed funds for the year.

Borrowings in the amount of UZS 3.6 trillion were attracted from International Development Association of World Bank, International Bank of Reconstruction and Development, Asian Development Bank, Japan International Cooperation Agency and European Investment Bank through the Ministry of Finance of the Republic of Uzbekistan under tripartite agreements entered into between the Group, the respective financial institutions and the Ministry of Finance and the Group bears direct obligations to the Ministry of Finance. Of the total amount attracted from the Asian Development Bank, only UZS 514 billion was received through the Ministry of Finance, whereas the full amounts attracted from the remaining financial institutions were received through the Ministry of Finance.

During the reporting period, the Group obtained a borrowing from JSC Aloqabank in the amount of UZS 1 trillion. The borrowing bears interest at a fixed rate of 7.5% per annum and matures on 4 February 2035. Since the funding was attracted at below market terms to finance a loan to another state-owned entity under favourable terms, the Group recognised gain on initial recognition in relation to financing obtained in amount of UZS 260,800 million in the statement of profit or loss. Furthermore, the Group recognized a loss on initial recognition with amount UZS 256,181 million in relation to loan issued to state-owned entity under the line Loss on initial recognition of loans and advances to customers in the statement of profit or loss.

As of 31 December 2025, the Group was in compliance with all covenants.

The maturity analysis is disclosed in Note 40. Refer to Note 38 for disclosure of the fair value of other borrowed funds and Note 41 for information on related party balances.

22. OTHER LIABILITIES

	31 December 2025	31 December 2024
Other financial liabilities		
Trade payables	116,904	132,451
Provision for Bank's guarantees and letters of credit	54,974	42,048
Lease liabilities	44,121	-
Payable to other creditors	29,516	9,443
Payables related to insurance operations	26,211	-
Payable to the Deposit Guarantee Fund	20,830	-
Dividends payable	204	206
Total other financial liabilities	292,760	184,148
Other non-financial liabilities		
Advances received	236,859	-
Taxes payable other than income tax	30,973	28,568
Payable to employees	17,007	7,769
Unearned income and contract liabilities	2,281	9,554
Income tax payable	-	25,512
Other	3,036	2,937
Total other non-financial liabilities	290,156	74,340
Total other liabilities	582,916	258,488

As at 31 December 2025, trade payables constitute of UZS 116,894 million (2024: UZS 132,400 million) to Shanghai Construction Group for building the Tashkent City office for the Group.

As at 31 December 2025, the Bank received UZS 209,660 million (VAT inclusive) as advance consideration for the sale of the buildings of Chimgan Residence LLC, an indirect subsidiary. As the act of handover took place on 5 January 2026, control of the asset had not been transferred to the buyer at the reporting date. Accordingly, the amount has not

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been recognised as a sale and is presented as an advance received within other liabilities. The building remains within inventory at year-end 2025.

The Group pays income tax on a consolidated basis as a single taxpayer at a single rate of 20%. Thus, income tax payable and prepayment for income tax are presented on a net basis as at 31 December 2025.

23. SUBORDINATED DEBT

	Currency	Maturity date	Nominal interest rate %	Effective interest rate %	31 December 2025	31 December 2024
Subordinated debt of Ministry of Economy and Finance	UZS	2035	9.0%	9.0%	1,096,965	1,095,212
Subordinated debt of Fund for Reconstruction and Development of Uzbekistan	USD	2027	5.0%	5.9%	248,569	265,670
	UZS	2041	9.0%	9.4%	101,116	99,525
Subordinated debt of IFC	USD	2029	10.6%	12.3%	-	523,737
Total subordinated debt					1,446,650	1,984,144

The Bank fully settled the subordinated debt of IFC during 2025. The early repayment was aimed at reducing interest expenses and improving the overall efficiency of the Group funding structure. Additionally, this early repayment was agreed upon with all relevant counterparties providing funding to the Group and does not entail any other legal consequences.

Refer to Note 38 for the disclosure of the fair value of subordinated debt and Note 41 for information on related party balances.

24. SHARE CAPITAL

	Number of outstanding shares	Ordinary shares	Total
1 January 2025	243,259	4,634,438	4,634,438
31 December 2025	243,259	4,634,438	4,634,438

As at 31 December 2025, the total authorised number of ordinary shares is 243,259 million (2024: 243,259 million) with a par value of UZS 19 per share. Each share carries one vote. Dividends on preference shares will not be less than dividends on ordinary shares.

The number of ordinary shares issued but not fully paid in 2025 was nil (31 December 2024: nil).

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25. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

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

<i>In million Uzbekistan Soums</i>	Liabilities from financing activities				Total
	Other borrowed funds	Debt securities issue	Subordinated debt	Lease liabilities	
Net debt at 1 January 2024	37,633,735	4,970,366	1,696,854	-	44,300,955
Proceeds from the issue	18,185,338	7,224,314	251,100	-	25,660,752
Redemption	(16,436,171)	(3,798,265)	-	-	(20,234,436)
Foreign currency translation	452,862	299,267	40,451	-	792,580
Other non-cash movements	(2,617)	359,581	(4,261)	-	352,703
Net debt at 31 December 2024	39,833,147	9,055,263	1,984,144	-	50,872,554
Proceeds from the issue	14,823,475	4,280,117	-	-	19,103,592
Redemption	(16,444,595)	-	(479,404)	(5,751)	(16,929,750)
Accrual of interest	2,469,783	1,186,511	168,599	9,470	3,834,363
Interest paid	(2,553,105)	(1,135,127)	(183,723)	(9,470)	(3,881,425)
Foreign currency translation	(318,780)	(470,491)	(70,515)	-	(859,786)
Extinguishment of financial liability (Note 20)	-	(375,103)	-	-	(375,103)
Other non-cash movements	(43,980)	(5,608)	27,549	49,872	27,833
Net debt at 31 December 2025	37,765,945	12,535,562	1,446,650	44,121	51,792,278

“Other non-cash movements” related to lease liabilities primarily represent the initial recognition of lease liabilities arising from the first-time recognition of right-of-use assets during the reporting period in accordance with IFRS 16.

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26. INTEREST INCOME AND EXPENSE

	2025	2024
Interest income calculated using the effective interest method		
Interest income on assets recorded at amortised cost comprises:		
Interest on loans and advances to customers	9,868,790	8,074,078
Interest on investment in debt securities	959,445	501,245
Interest on balances due from other banks	428,786	399,825
Interest on balances cash and cash equivalents	25,418	18,615
Total interest income calculated using the effective interest method	11,282,439	8,993,763
Other similar income		
Finance lease receivables	20,818	47,655
Total other similar income	20,818	47,655
Interest expense		
Interest expense on liabilities recorded at amortised cost comprises:		
Interest on customer accounts	(3,135,788)	(1,471,213)
Interest on other borrowed funds	(2,469,783)	(2,730,238)
Interest on debt securities in issue	(1,186,511)	(688,396)
Interest on balances due to other banks	(336,208)	(510,246)
Interest on subordinated debt	(168,599)	(98,820)
Total interest expense	(7,296,889)	(5,498,913)
Other similar income		
Finance lease expense	(9,470)	-
Net interest income before provision on loans and advances to customers including finance lease receivables	3,996,898	3,542,505

27. FEE AND COMMISSION INCOME AND EXPENSE

	2025	2024
Fee and commission income		
Settlement transactions	201,629	181,097
Settlement transactions with plastic card	180,532	156,413
Guarantees issued	96,543	69,626
International money transfers	92,797	92,566
Commission from cash transactions	28,881	24,411
Letters of credit	3,603	7,039
Consulting services	3,560	26,332
Other	6,930	10,304
Total fee and commission income	614,475	567,788
Fee and commission expense		
Transactions with plastic card	(105,557)	(92,034)
Settlement transactions	(69,255)	(25,714)
Foreign currency exchange	(17,984)	(14,431)
Cash collection	(12,770)	(8,112)
Bonds and securities expenses	(3,723)	(5,233)
Guarantees issued	(1,735)	(9,977)
Other	(5,718)	(1,697)
Total fee and commission expense	(216,742)	(157,198)
Net fee and commission income	397,733	410,590

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28. INSURANCE OPERATIONS

The following disclosures provide an analysis of the insurance service results and reconciliations from opening to closing balances for insurance contract balances measured under IFRS 17 for period ended 31 December 2025:

	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Contracts not under PAA	Contracts under PAA Estimates of the present value of the future cash flows	
Net opening balance	(173,663)	(2,650)	(16,925)	(956)	(194,194)
reinsurance contracts held that are assets	64,701	-	10,957	57	75,715
insurance contracts issued that are liabilities	(238,364)	(2,650)	(27,882)	(1,013)	(269,909)
Insurance revenue	215,383	-	-	-	215,383
Insurance service expenses	(23,097)	(3,303)	(71,539)	(12,348)	(110,287)
<i>Incurring claims (excluding investment components) and other incurred insurance service expenses</i>	(20,842)	-	(81,365)	(11,058)	(113,265)
Amortisation of insurance acquisition cash flows	(2,255)	-	-	-	(2,255)
<i>changes that relate to past service, i.e., changes in fulfilment cash flows relating to the liability for incurred claims</i>	-	-	9,826	(1,290)	8,536
Changes that relate to future service, i.e., losses on onerous groups of contracts and reversals of such losses	-	(3,303)	-	-	(3,303)
Insurance service result	192,286	(3,303)	(71,539)	(12,348)	105,096
Any additional line items that may be necessary to understand the change in the net carrying amount of the insurance contracts. Reinsurance result	(92,459)	-	20,521	3,270	(68,668)
Insurance finance income or expenses	(27,393)	-	-	-	(27,393)
Insurance finance income or expenses - insurance issued	(30,966)	-	-	-	(30,966)
Insurance finance income or expenses - reinsurance held	3,573	-	-	-	3,573
Total changes in the statement of profit or loss and other comprehensive income	72,434	(3,303)	(51,018)	(9,078)	9,035
Cash flows	(108,568)	-	53,548	4,511	(50,509)
Premiums received	(252,362)	-	-	-	(252,362)
Insurance acquisition cash flows	11,043	-	-	-	11,043
Insurance service expenses paid, including investment components	35,967	-	69,688	5,438	111,093
Reinsurance cash flow	96,784	-	(16,140)	(927)	79,717
Net closing balance	(209,797)	(5,953)	(14,395)	(5,523)	(235,668)
reinsurance contracts held that are assets	72,599	-	15,338	2,400	90,337
insurance contracts issued that are liabilities	(282,396)	(5,953)	(29,733)	(7,923)	(326,005)

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	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual Service Margin	Loss component	Total GMM	PAA	Total
Net opening balance	(64,137)	(7,002)	(106,697)		(177,836)	(16,358)	(194,194)
Reinsurance contracts held that are assets	20,574	868	10,915	-	32,357	43,358	75,715
Insurance contracts issued that are liabilities	(84,711)	(7,870)	(117,612)	-	(210,193)	(59,716)	(269,909)
Changes that relate to future services	35,267	(12,278)	(23,052)	-	(63)	-	(63)
Changes in estimates that adjust the contractual service margin	(25,327)	(8,464)	33,791	-	-	-	-
Changes in estimates that do not adjust the contractual service margin, i.e., losses on groups of onerous contracts and reversals of such losses	(63)	-	-	-	(63)	-	(63)
The effects of contracts initially recognised in the period	60,657	(3,814)	(56,843)	-	-	-	-
Changes that relate to current services	(50,953)	1,527	53,584	-	4,158	92,465	96,623
The amount of the contractual service margin recognised in profit or loss to reflect the transfer of services	-	-	53,584	-	53,584	-	-
The change in the risk adjustment for non-financial risk that does not relate to future service or past service;	-	1,527	-	-	1,527	-	-
Experience adjustments, excluding amounts relating to the risk adjustment for non-financial risk	(50,953)	-	-	-	(50,953)	-	-
Changes that relate to past services	9,826	-	-	-	9,826	(1,290)	8,536
Changes in fulfilment cash flows relating to incurred claims	9,826	-	-	-	9,826	(1,290)	8,536
Insurance service result	(5,860)	(10,751)	30,532	-	13,921	91,175	105,096
Any additional line items that may be necessary to understand the change in the net carrying amount of the insurance contracts. Reinsurance result	(1,300)	499	(591)	-	(1,392)	(67,276)	(68,668)
Insurance finance income or expenses	(8,148)	(696)	(18,549)	-	(27,393)	-	(27,393)
Insurance finance income or expenses - insurance issued	(9,887)	(845)	(20,234)	-	(30,966)	-	(30,966)
Insurance finance income or expenses - reinsurance held	1,739	149	1,685	-	3,573	-	3,573
Total changes in the statement of profit or loss and other comprehensive income	(15,308)	(10,948)	11,392	-	(14,864)	23,899	9,035
Cash flows	(13,958)	-	-	-	(13,958)	(36,551)	(50,509)
Premiums received	(131,452)	-	-	-	(131,452)	(120,910)	(252,362)
Insurance acquisition cash flows	10,251	-	-	-	10,251	792	11,043
Insurance service expenses paid, including investment components	102,894	-	-	-	102,894	8,199	111,093
Reinsurance cash flow	4,349	-	-	-	4,349	75,368	79,717
Net closing balance	(93,403)	(17,950)	(95,305)	-	(206,658)	(29,010)	(235,668)
Reinsurance contracts held that are assets	25,362	1,516	12,009	-	38,887	51,450	90,337
Insurance contracts issued that are liabilities	(118,765)	(19,466)	(107,314)	-	(245,545)	(80,460)	(326,005)

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The following disclosures provide an analysis of the insurance service results and reconciliations from opening to closing balances for insurance contract balances measured under IFRS 17 for period ended 31 December 2024:

	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Contracts not under PAA	Contracts under PAA Estimates of the present value of the future cash flows	
Net opening balance	(125,798)	-	(11,530)	(83)	(137,411)
reinsurance contracts held that are assets	17,652	-	2,625	57	20,334
insurance contracts issued that are liabilities	(143,450)	-	(14,155)	(140)	(157,745)
Insurance revenue	128,319				128,319
Insurance service expenses	(24,000)	(2,650)	(51,761)	(3,407)	(81,818)
<i>Incurred claims (excluding investment components) and other incurred insurance service expenses</i>	(23,021)	-	(50,050)	(3,187)	(76,258)
Amortisation of insurance acquisition cash flows	(979)	-	-	-	(979)
<i>changes that relate to past service, i.e., changes in fulfilment cash flows relating to the liability for incurred claims</i>	-	-	(1,711)	(220)	(1,931)
Changes that relate to future service, i.e., losses on onerous groups of contracts and reversals of such losses	-	(2,650)	-	-	(2,650)
Insurance service result	104,319	(2,650)	(51,761)	(3,407)	46,501
Any additional line items that may be necessary to understand the change in the net carrying amount of the insurance contracts. Reinsurance result	(35,501)	-	17,799	275	(17,427)
Insurance finance income or expenses	(20,136)	-	-	-	(20,136)
Insurance finance income or expenses - insurance issued	(23,460)	-	-	-	(23,460)
Insurance finance income or expenses - reinsurance held	3,324	-	-	-	3,324
Total changes in the statement of profit or loss and other comprehensive income	48,682	(2,650)	(33,962)	(3,132)	8,938
Cash flows	(112,441)	-	28,567	2,259	(81,615)
Premiums received	(224,829)	-	-	-	(224,829)
Insurance acquisition cash flows	7,888	-	-	-	7,888
Insurance service expenses paid, including investment components	25,274	-	38,034	2,534	65,842
Reinsurance cash flow	79,226	-	(9,467)	(275)	69,484
Net closing balance	(173,663)	(2,650)	(16,925)	(956)	(194,194)
reinsurance contracts held that are assets	64,701	-	10,957	57	75,715
insurance contracts issued that are liabilities	(238,364)	(2,650)	(27,882)	(1,013)	(269,909)

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	Estimates of the present value of the future cash flows	Risk adjustment for non-financial risk	Contractual Service Margin	Loss component	Total GMM	PAA	Total
Net opening balance	(56,605)	(10,367)	(69,973)	-	(136,945)	(466)	(137,411)
reinsurance contracts held that are assets	9,528	1,882	8,618	-	20,028	306	20,334
insurance contracts issued that are liabilities	(66,133)	(12,249)	(78,591)	-	(156,973)	(772)	(157,745)
Changes that relate to future services	68,408	(2,951)	(65,489)	-	(32)	-	(32)
changes in estimates that adjust the contractual service margin	8,945	4,250	(13,195)	-	-	-	-
changes in estimates that do not adjust the contractual service margin, i.e., losses on groups of onerous contracts and reversals of such losses	(32)	-	-	-	(32)	-	(32)
the effects of contracts initially recognised in the period	59,495	(7,201)	(52,294)	-	-	-	-
Changes that relate to current services	(20,846)	5,884	29,541	-	14,579	33,885	48,464
the amount of the contractual service margin recognised in profit or loss to reflect the transfer of services	-	-	29,541	-	29,541	43,219	72,760
the change in the risk adjustment for non-financial risk that does not relate to future service or past service; experience adjustments, excluding amounts relating to the risk adjustment for non-financial risk	(20,846)	5,884	-	-	5,884	-	5,884
Changes that relate to past services	(1,711)	-	-	-	(1,711)	(220)	(1,931)
changes in fulfilment cash flows relating to incurred claims	(1,711)	-	-	-	(1,711)	(220)	(1,931)
Insurance service result	45,851	2,933	(35,948)	-	12,836	33,665	46,501
Any additional line items that may be necessary to understand the change in the net carrying amount of the insurance contracts. Reinsurance result	(695)	(1,236)	520	-	(1,411)	(16,016)	(17,427)
Insurance finance income or expenses	(6,238)	(910)	(12,988)	-	(20,136)	-	(20,136)
Insurance finance income or expenses - insurance issued	(7,563)	(1,132)	(14,765)	-	(23,460)	-	(23,460)
Insurance finance income or expenses - reinsurance held	1,325	222	1,777	-	3,324	-	3,324
Total changes in the statement of profit or loss and other comprehensive income	38,918	787	(48,416)	-	(8,711)	17,649	8,938
Cash flows	(50,724)	-	-	-	(50,724)	(30,891)	(81,615)
Premiums received	(124,140)	-	-	-	(124,140)	(100,632)	(224,772)
Insurance acquisition cash flows	6,549	-	-	-	6,549	1,339	7,888
Insurance service expenses paid, including investment components	56,451	-	-	-	56,451	9,334	65,785
Reinsurance cash flow	10,416	-	-	-	10,416	59,068	69,484
Net closing balance	(64,137)	(7,002)	(106,697)	-	(177,836)	(16,358)	(194,194)
reinsurance contracts held that are assets	20,574	868	10,915	-	32,357	43,358	75,715
insurance contracts issued that are liabilities	(84,711)	(7,870)	(117,612)	-	(210,193)	(59,716)	(269,909)

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The table below presents the expected maturity profile of the Liability for Incurred Claims (LIC), reflecting the estimated timing of settlement of insurance contract liabilities arising from claims that have already occurred as at the reporting date.

	31 December 2025	31 December 2024
Not later than one year	1,488	257
From one year to two years	1,922	1,944
From two years to three years	9,911	4,331
From three years to four years	24,335	22,363
From four years to five years	-	-
Total Liability for Incurred Claims	37,656	28,895

The maturity analysis is based on management’s best estimate of the expected timing of future cash outflows associated with reported and incurred but not reported claims, considering the historical claims settlement patterns and the nature of the underlying insurance contracts.

29. ADMINISTRATIVE AND OTHER OPERATING EXPENSES

	2025	2024 (*)
Staff costs	1,049,484	924,223
Social security costs	158,293	157,306
Total staff costs	1,207,777	1,081,529
Depreciation and amortisation	258,707	211,590
Communication and software maintenance	162,553	90,911
Loss on sale of property and repossessed assets	147,698	3,712
Taxes other than income tax	134,165	158,991
Membership fees	101,509	63,487
Charity expenses	87,153	80,841
Security services	75,894	72,257
Repair and maintenance of buildings	55,987	28,038
Legal and audit fees	33,872	10,090
Stationery and other low value items	29,169	23,343
Advertising expenses	28,717	14,432
Consultancy fee	28,525	31,867
Travel expenses	24,180	17,864
Representation and entertainment	19,695	10,104
Utilities expenses	19,508	9,974
Property and staff insurance	15,089	3,716
Fuel	4,920	4,782
Rent expenses	4,340	14,952
Other operating expenses	39,407	15,906
Total administrative and other operating expenses	2,478,865	1,948,386

* Breakdown into categories is presented more granularly in 2025, therefore presentation for 2024 was revised to comfort the presentation for the current period

Social security costs include state pension contributions amounting UZS 124,538 million (UZS 109,022 million in 2024). The increase in depreciation and amortization is due to new Head Office building, amounting to UZS 41,488 million. The growth in the membership fee is due to payment of UZS 17,725 million for the Deposit Guarantee Fund membership. The increase in expenses related to communication and software maintenance is due to maintenance of the Group software solutions such as SAP, BILL Master, Jira, the HR modernization project, and licenses at the total amount of UZS 49,320 million. Moreover, the loss on sale or disposition of fixed assets increased to UZS 147,698 million in 2025 from UZS 3,712 million in 2024 primarily attributable to the disposal of properties at amounts below their carrying (book) value. Finally, the legal and audit fees in the table above include expenses for audit services in the amount of UZS 4,223 million (UZS 3,102 million in 2024), including the audits and reviews of the Group’s consolidated financial statements.

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30. OTHER OPERATING INCOME

	2025	2024
Gain on disposal of equity investments	47,677	-
Gain on disposal of property and equipment	15,038	19,329
Gain on sale or disposition of securities at AC	6,791	1,815
Income from rent of POS terminals	4,245	5,143
Fines and penalties	342	210
Other	1,703	1,778
Total other operating income	75,796	28,275

During 2025, the Group disposed its majority ownership in subsidiary - New Zomin Plaza LLC for UZS 175,000 million the Group recognised a gain of UZS 37,977 million on the disposal of its subsidiary "New Zomin Plaza," which is included within "Gain on disposal of equity investments". As the operations of this subsidiary did not constitute a separate major line of business or geographical area of the Group's operations, the disposal does not meet the criteria for classification as a discontinued operation, and accordingly no discontinued operations disclosure has been presented. The consideration was fully received in cash, the amount of cash in the subsidiary, over which control was lost, was equal to UZS 18 million. Total assets except cash balances was UZS 129,360 million mainly represented by buildings with amount UZS 129,094 million, while total liabilities were UZS 273 million.

31. REVENUE FROM CONSTRUCTION SERVICES

The table below presents revenue generated by the Group's subsidiaries from non-banking activities, primarily related to the sale of inventory (including buildings) and construction activities for the periods 2025 and 2024.

	2025	2024
Revenue from inventory sold (buildings)	49,222	-
Income from construction activities	27,389	-
Other	290	-
Total receipt from customers related to sales	76,901	-

The amount mainly comprises revenue earned from sales of buildings constructed by the Bank's direct subsidiaries SQB Capital LLC amounting to UZS 40,384 million and SQB Construction LLC amounting UZS 27,389 million and indirect subsidiary Khiva Trade Center LLC amounting to UZS 8,838 million to third parties.

32. CONSTRUCTION SERVICES RELATED COSTS

The table below presents direct costs related to sales activities for the periods 2025 and 2024.

	2025	2024
Cost of inventory sold (buildings)	32,018	-
Cost of construction activities	19,244	-
Other	225	-
Total payments to suppliers and employess directly related to sales	51,487	-

The cost of sales mainly comprises construction costs incurred by the Bank's direct subsidiaries SQB Capital amounting to UZS 25,197 million and SQB Construction LLC amounting UZS 19,244 million to third parties.

33. INCOME TAXES

Reconciliation between the expected and the actual taxation charge is provided below:

	2025	2024
Current income tax expense	340,240	318,938
Deferred tax (benefit)/expense:		
- <i>Deferred tax (benefit)/expense</i>	(85,937)	(50,610)
- <i>Deferred tax expense relating to the components of other comprehensive income</i>	2,309	2,636
Total income tax expense through profit or loss and other comprehensive income	256,612	270,964
- <i>Deferred tax relating to loss on initial recognition recognised through equity</i>	-	(53,533)

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	2025	2024
IFRS profit before tax	1,798,104	1,383,353
Theoretical tax charge at the applicable statutory rate - 20% (2023: 20%)	359,621	276,671
- Non-deductible expenses (employee benefits, representation and other non-deductible expenses)	217,510	249,156
- Tax exempt income	(329,535)	(251,104)
- Other	6,707	(6,395)
Income tax expense	254,303	268,328
Net income tax expense relating to the components of other comprehensive income	2,309	2,636
Income tax expense through profit or loss and other comprehensive income	256,612	270,964

Differences between IFRS and Uzbekistan statutory taxation regulations give rise to certain temporary differences between the carrying amount of certain assets and liabilities for financial reporting purposes and for their tax bases. The tax effect of the movements on these temporary differences is detailed below and is recorded at the rate of 20% (2024: 20%).

Non-deductible expenses mainly include penalties, fines and other sanctions, additional taxes assessed as a result of tax inspections, expenses not related to income-generating activities, impairment losses and provisions not deductible under tax legislation, gratuitous transfers of assets or services, expenses exceeding statutory deductibility limits, and certain financing costs that are not deductible for tax purposes.

Tax-exempt income mainly includes income from government securities, certain capital contributions including share capital and share premium, proceeds from borrowings and debt instruments, insurance recoveries, and other non-taxable income as defined by the Tax Code.

	31 December 2025	(Debited)/ credited to profit or loss	Charged to other comprehensive income	31 December 2024
Tax effect of deductible/taxable) temporary differences				
Cash and cash equivalents	(33,242)	(12,637)	-	(20,605)
Due from other banks	75,905	(282,002)	-	357,907
Loans and advances to customers including finance lease receivables	330,666	90,179	-	240,487
Investment in equity securities at fair value through other comprehensive income	(10,142)	-	(2,309)	(7,833)
Property, equipment and intangible assets	36,570	(2,891)	-	39,461
Investments in associates and subsidiaries	(963)	640	-	(1,603)
Investment in debt securities	17,007	6,555	-	10,452
Derivative financial assets	-	6,630	-	(6,630)
Other assets	55,375	40,620	-	14,755
Non-current assets held for sale	(26,095)	(50,091)	-	23,996
Due to other banks	(20,007)	320,168	-	(340,175)
Customer accounts	(8,358)	(21,620)	-	13,262
Debt securities in issue	(21,035)	(8,411)	-	(12,624)
Other borrowed funds	(66,159)	(59,561)	-	(6,598)
Other liabilities	59,897	55,820	-	4,077
Subordinated debt	(713)	2,538	-	(3,251)
Net deferred tax asset/(liability)	388,706	85,937	(2,309)	305,078
Recognised deferred tax asset	575,420	523,150	-	704,397
Recognised deferred tax liability	(186,714)	(437,213)	(2,309)	(399,319)
Net deferred tax asset/(liability)	388,706	85,937	(2,309)	305,078

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34. ALLOWANCES FOR IMPAIRMENT LOSSES

The tables below present information about the changes in the gross amount and the ECL amount of financial assets excluding loans and advances to customers including finance lease receivables and commitments during 2025 and 2024:

	Other financial assets (Note 16)		Cash and cash equivalents (Note 8)	Due from other Banks (Note 9)	Investment in debt securities (Note 11)	TOTAL
	Stage 2	Stage 3	Stage 1	Stage 1	Stage 1	
	Lifetime EAD	Lifetime EAD	12-month EAD	12-month EAD	12-month EAD	
Gross amount as at 1 January 2025	112,935	5,494	6,526,443	1,730,263	4,371,914	12,747,049
- Transfer from stage 1	-	-	-	-	-	-
- Transfer from stage 2	(1,813)	1,813	-	-	-	-
- Transfer from stage 3	359	(359)	-	-	-	-
Changes in EAD and risk parameters	11,827	1,442	4,451,873	(320,549)	13,009	4,157,602
New assets issued or acquired	19,279	1,911	2,487,847	2,085,634	3,596,317	8,190,988
Matured or derecognized assets (except for write off)	(56,350)	(2,498)	(442,995)	(251,064)	(842,185)	(1,595,092)
Foreign exchange differences	-	-	(99,269)	52,888	4,398	(41,983)
Gross amount as at 31 December 2025	86,237	7,803	12,923,899	3,297,172	7,143,453	23,458,564

	Other financial assets (Note 16)		Cash and cash equivalents (Note 8)	Due from other Banks (Note 9)	Investment in debt securities (Note 11)	TOTAL
	Stage 2	Stage 3	Stage 1	Stage 1	Stage 1	
	Lifetime ECL	Lifetime ECL	12-month ECL	12-month ECL	12-month ECL	
Loss allowance for ECL as at 1 January 2025	3,262	2,564	583	23,234	33,233	62,876
- Transfer from stage 1	-	-	-	-	-	-
- Transfer from stage 2	(48)	48	-	-	-	-
- Transfer from stage 3	221	(221)	-	-	-	-
Changes in EAD and risk parameters	486	1,727	(213)	(9,250)	(11,837)	(19,087)
New assets issued or acquired	408	408	64	17,041	20,646	38,567
Matured or derecognized assets (except for write off)	(1,495)	(1,100)	(9)	(6,858)	(3,406)	(12,868)
Foreign exchange differences	-	-	(19)	1,452	34	1,467
Loss allowance for ECL as at 31 December 2025	2,834	3,426	406	25,619	38,670	70,955

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	Credit commitments (Note 36)			Guarantees (Note 36)			Letters of credit (Note 36)		TOTAL
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	
	12-month EAD	Lifetime EAD	Lifetime EAD	12-month EAD	Lifetime EAD	Lifetime EAD	12-month EAD	Lifetime EAD	
Gross amount as at 1 January 2025	2,107,274	68,384	47,057	2,054,937	54,707	42,346	2,317,736	49,183	6,741,624
- Transfer from stage 1	(4,586)	986	3,600	(74,978)	31,707	43,271	-	-	-
- Transfer from stage 2	839	(4,799)	3,960	30,535	(54,707)	24,172	-	-	-
- Transfer from stage 3	373	14	(387)	-	-	-	-	-	-
Changes in EAD and risk parameters	-	-	-	-	(11,409)	(7,702)	-	-	(19,111)
New assets issued or acquired	1,616,814	8,513	100,711	1,949,251	-	-	2,189,444	50,983	5,915,716
Matured or derecognized assets (except for write off)	(1,916,248)	(64,026)	(47,316)	(1,332,058)	-	(40,874)	(2,015,738)	(36,152)	(5,452,412)
Foreign exchange differences	(51)	-	(3)	(144,555)	(2,342)	337	(64,931)	(1,668)	(213,213)
Gross amount as at 31 December 2025	1,804,415	9,072	107,622	2,483,132	17,956	61,550	2,426,511	62,346	6,972,604

	Credit commitments (Note 36)			Guarantees (Note 36)			Letters of credit (Note 36)		TOTAL
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	
	12-month ECL	Lifetime ECL	Lifetime ECL	12-month ECL	Lifetime ECL	Lifetime ECL	12-month ECL	Lifetime ECL	
Loss allowance for ECL as at 1 January 2025	122	55	152	25,474	4,481	7,312	4,452	-	42,048
- Transfer from stage 1	(1)	-	1	(843)	294	549	-	-	-
- Transfer from stage 2	-	(5)	5	2,457	(4,481)	2,024	-	-	-
- Transfer from stage 3	1	-	(1)	-	-	-	-	-	-
Changes in EAD and risk parameters	-	-	-	-	948	1,836	-	-	2,784
New assets issued or acquired	128	5	52	34,731	-	-	9,908	-	44,824
Matured or derecognized assets (except for write off)	(103)	(50)	(153)	(22,082)	-	(5,363)	(4,320)	-	(32,071)
Foreign exchange differences	-	-	-	(2,105)	(300)	(206)	-	-	(2,611)
Loss allowance for ECL as at 31 December 2025	147	5	56	37,632	942	6,152	10,040	-	54,974

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	Other financial assets (Note 16)		Cash and cash equivalents (Note 8)		Due from other Banks (Note 9)		Investment in debt securities (Note 11)	TOTAL
	Stage 2 Lifetime EAD	Stage 3 Lifetime EAD	Stage 1 12-month EAD	Stage 2 12-month EAD	Stage 1 12-month EAD	Stage 3 Lifetime EAD	Stage 1 12-month EAD	
Gross amount as at 1 January 2024	27,762	2	6,965,996	-	1,777,700	37,302	2,103,090	10,911,852
- Transfer from stage 1	-	-	-	-	-	-	-	-
- Transfer from stage 2	(1,300)	1,300	-	-	-	-	-	-
- Transfer from stage 3	-	-	-	-	-	-	-	-
Changes in EAD and risk parameters	29,947	545	1,452,060	-	(45,595)	-	118,101	1,555,058
New assets issued or acquired	80,969	3,649	398,301	-	311,115	-	3,976,348	4,770,382
Matured or derecognized assets (except for write off)	(24,444)	(2)	(2,414,121)	-	(320,637)	-	(1,827,221)	(4,586,425)
Written off assets	-	-	-	-	-	(37,302)	-	(37,302)
Foreign exchange differences	-	-	124,207	-	7,680	-	1,596	133,483
Gross amount as at 31 December 2024 (*)	112,934	5,494	6,526,443	-	1,730,263	-	4,371,914	12,747,048

* Revised to align with 2025 presentation

	Other financial assets (Note 16)		Cash and cash equivalents (Note 8)	Due from other Banks (Note 9)		Investment in debt securities (Note 11)	TOTAL
	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Stage 1 12-month ECL	Stage 1 12-month ECL	Stage 3 Lifetime ECL	Stage 1 12-month ECL	
Loss allowance for ECL as at 1 January 2024	371	-	102	12,571	23,724	9,675	46,443
- Transfer from stage 1	-	-	-	-	-	-	-
- Transfer from stage 2	(33)	33	-	-	-	-	-
- Transfer from stage 3	-	-	-	-	-	-	-
Changes in EAD and risk parameters	1,104	329	471	(2,011)	-	76	(31)
New assets issued or acquired	2,142	2,202	34	11,883	-	31,043	47,304
Matured or derecognized assets (except for write off)	(322)	-	(54)	(646)	-	(7,574)	(8,596)
Written off assets	-	-	-	-	(23,724)	-	(23,724)
Foreign exchange differences	-	-	30	1,437	-	13	1,480
Loss allowance for ECL as at 31 December 2024 (*)	3,262	2,564	583	23,234	-	33,233	62,876

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	Credit commitments (Note 36)			Guarantees (Note 36)			Letters of credit (Note 36)		TOTAL
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	
	12-month EAD	Lifetime EAD	Lifetime EAD	12-month EAD	Lifetime EAD	Lifetime EAD	12-month EAD	Lifetime EAD	
Gross amount as at 1 January 2024	825,868	5,138	3,509	1,427,175	-	30,528	2,922,897	6,256	5,221,371
- Transfer from stage 1	(152,111)	151,038	1,073	(82,211)	33,525	48,686	(96,348)	96,348	-
- Transfer from stage 2	1,968	(2,056)	88	-	-	-	-	-	-
- Transfer from stage 3	103	4	(107)	-	30,528	(30,528)	-	-	-
Changes in EAD and risk parameters	-	-	-	27,831	-	-	-	-	27,831
New assets issued or acquired	2,042,573	-	-	1,291,226	-	-	2,086,143	-	5,419,942
Matured or derecognized assets (except for write off)	(618,479)	(113,487)	(3,469)	(642,821)	(9,620)	-	(2,606,246)	(53,421)	(4,047,543)
Foreign exchange differences	7,352	27,747	45,963	33,737	274	(6,341)	11,290	-	120,022
Gross amount as at 31 December 2024 (*)	2,107,274	68,384	47,057	2,054,937	54,707	42,345	2,317,736	49,183	6,741,623

* Revised to align with 2025 presentation

	Credit commitments (Note 36)			Guarantees (Note 36)			Letters of credit (Note 36)		TOTAL
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	
	12-month ECL	Lifetime ECL	Lifetime ECL	12- month ECL	Lifetime ECL	Lifetime ECL	12-month ECL	Lifetime ECL	
Loss allowance for ECL as at 1 January 2024	337	1	4	4,649	-	5,339	1,411	21	11,762
- Transfer from stage 1	(54)	53	1	(9,769)	2,456	7,313	-	-	-
- Transfer from stage 2	1	(1)	-	-	-	-	-	-	-
- Transfer from stage 3	-	-	-	-	5,340	(5,340)	-	-	-
Changes in EAD and risk parameters	-	-	-	3,749	-	-	-	-	3,749
New assets issued or acquired	125	-	-	26,905	-	-	4,404	-	31,434
Matured or derecognized assets (except for write off)	(287)	(30)	(4)	(485)	(3,339)	-	(1,406)	(22)	(5,573)
Foreign exchange differences	-	32	151	425	24	-	43	1	676
Loss allowance for ECL as at 31 December 2024 (*)	122	55	152	25,474	4,481	7,312	4,452	-	42,048

* Revised to align with 2025 presentation

35. EARNINGS PER SHARE

Basic earnings per share (EPS) are calculated by dividing the net profit attributable to ordinary shares by the weighted average number of ordinary shares. The preference shares are not included in the EPS calculation.

The Group has no dilutive potential ordinary shares; therefore, the diluted earnings per share equal basic earnings per share.

According to the charter of the Group, and as described in Note 24, dividend payments per ordinary share cannot exceed the dividends per share on preferred shares for the same period and the minimum dividends payable to the owners of preference shares comprise not less than 20%. Therefore, net profit for the period is allocated to the ordinary shares in accordance with their legal and contractual dividend rights to participate in undistributed earnings.

	2025	2024
Profit for the year attributable to ordinary shareholders	1,543,801	1,115,025
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	243,259	243,259
Total basic and diluted earnings per ordinary share (expressed in UZS per share)	6.35	4.58

36. 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 the Management is of the opinion that no material losses will be incurred in respect of claims and accordingly no provision has been made in these consolidated financial statements.

Tax legislation. Uzbek tax, currency and customs legislation is subject to varying interpretations, and changes, which can occur frequently. The Management’s interpretation of such legislation as applied to the transactions and activity of the Group may be challenged by the relevant regional and state authorities. Recent events within Uzbekistan suggest that the tax authorities may be taking a more assertive position in their interpretation of the legislation and assessments, and it is possible that transactions and activities that have not been challenged in the past, may be challenged. As a result, significant additional taxes, penalties and interest may be assessed. Fiscal periods remain open to review by the authorities in respect of taxes for five calendar years preceding the year of review. Under certain circumstances reviews may cover longer periods.

The Management believes that its interpretation of the relevant legislation is appropriate and the Bank’s tax, currency legislation and customs positions will be sustained. Accordingly, as at 31 December 2025 no provision for potential tax liabilities had been recorded (2024: Nil). The Group estimates that it has no potential obligations from exposure to other than remote tax risks.

Capital expenditure commitments. As at 31 December 2025 and 31 December 2024 the Group had contractual capital expenditure commitments for the total amount of UZS 134,710 million and UZS 230,262 million in respect of premises and equipment, respectively.

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

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	31 December 2025	31 December 2024
Guarantees issued	2,562,638	2,151,989
Letters of credit, non post-financing	2,053,839	1,673,453
Letters of credits, post-financing with commencement after reporting period end	435,018	693,466
Undrawn credit lines	1,921,109	2,222,715
Total gross credit related commitments	6,972,604	6,741,623
Less - Cash held as security against letters of credit and guarantees	(1,400,693)	(1,533,771)
Less – Provision for expected credit losses	(54,974)	(42,048)
Total credit related commitments net of cash collaterals and ECL	5,516,937	5,165,804

The total outstanding contractual amount of letters of credit, guarantees issued and undrawn credit lines does not necessarily represent future cash requirements as these financial instruments may expire or terminate without being funded.

During the reporting period, changes in credit risk staging and revisions to loss given default (LGD) assumptions resulted in a remeasurement of the related expected credit losses (ECL) in accordance with IFRS 9. As at the reporting date, these remeasurements led to an increase in the ECL balance.

The credit quality of contingencies carried at amortized cost is as follows at 31 December 2025:

	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im- paired)	Total
Issued financial guarantees				
- Standard	2,483,132	-	-	2,483,132
- Substandard	-	17,956	-	17,956
- Unsatisfactory	-	-	40,205	40,205
- Doubtful	-	-	3,462	3,462
- Loss	-	-	17,883	17,883
Gross carrying amount	2,483,132	17,956	61,550	2,562,638
Credit loss allowance	(37,632)	(942)	(6,152)	(44,726)
Net carrying amount	2,445,500	17,014	55,398	2,517,912
Letter of credit				
- Standard	2,426,511	-	-	2,426,511
- Substandard	-	62,346	-	62,346
- Unsatisfactory	-	-	-	-
- Doubtful	-	-	-	-
- Loss	-	-	-	-
Gross carrying amount	2,426,511	62,346	-	2,488,857
Credit loss allowance	(10,040)	-	-	(10,040)
Net carrying amount	2,416,471	62,346	-	2,478,817
Undrawn credit lines				
- Standard	1,804,415	-	-	1,804,415
- Substandard	-	9,072	-	9,072
- Unsatisfactory	-	-	96,600	96,600
- Doubtful	-	-	3,435	3,435
- Loss	-	-	7,587	7,587
Gross carrying amount	1,804,415	9,072	107,622	1,921,109
Credit loss allowance	(147)	(5)	(56)	(208)
Net carrying amount	1,804,268	9,067	107,566	1,920,901

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The credit quality of contingencies carried at amortized cost is as follows at 31 December 2024:

	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im- paired)	Total
Issued financial guarantees				
- Standard	2,054,937	24,172	-	2,079,109
- Substandard	-	30,535	-	30,535
- Unsatisfactory	-	-	-	-
- Doubtful	-	-	-	-
- Loss	-	-	42,345	42,345
Gross carrying amount	2,054,937	54,707	42,345	2,151,989
Credit loss allowance	(25,474)	(4,481)	(7,312)	(37,267)
Net carrying amount	2,029,463	50,226	35,033	2,114,722
Letter of credit				
- Standard	2,317,736	134	-	2,317,870
- Substandard	-	49,049	-	49,049
- Unsatisfactory	-	-	-	-
- Doubtful	-	-	-	-
- Loss	-	-	-	-
Gross carrying amount	2,317,736	49,183	-	2,366,919
Credit loss allowance	(4,452)	-	-	(4,452)
Net carrying amount	2,313,284	49,183	-	2,362,467
Undrawn credit lines				
- Standard	2,107,274	29,762	42,415	2,179,451
- Substandard	-	38,622	3,326	41,948
- Unsatisfactory	-	-	831	831
- Doubtful	-	-	351	351
- Loss	-	-	134	134
Gross carrying amount	2,107,274	68,384	47,057	2,222,715
Credit loss allowance	(122)	(55)	(152)	(329)
Net carrying amount	2,107,152	68,329	46,905	2,222,386

37. 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		Contracts with	
	positive fair value	negative fair value	positive fair value	negative fair value
Foreign exchange swaps: fair values, at the end of the reporting period, of				
- RUB receivable on settlement (+)	-	-	-	749,665
- UZS payable on settlement (-)	-	(502,299)	-	(872,647)
- USD receivable on settlement (+)	-	3,162,634	1,051,865	-
- CNY payable on settlement (-)	-	(2,634,848)	(1,018,716)	-
- EUR receivable on settlement (+)	-	14,474	-	-
- EUR payable on settlement (-)	-	(141,681)	-	-
Net fair value of foreign exchange swaps	-	(101,720)	33,149	(122,982)

Foreign exchange derivative financial instruments entered into by the Group are generally traded in an over-the-counter market with professional market counterparties on standardised contractual terms and conditions. Derivatives have potentially favourable (assets) or unfavourable (liabilities) conditions as a result of fluctuations in market interest rates, foreign exchange rates or other variables relative to their terms. The aggregate fair values of derivative financial assets and liabilities can fluctuate significantly from time to time.

38. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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 recognising 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).

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Financial assets/financial liabilities	Fair value as at		Fair value hierarchy	Valuation model(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	31 December 2025	31 December 2024				
- Visa Inc.	24,582	23,738	Level 1	Quoted bid prices in an active market.	N/A	N/A
- Derivative financial assets	-	33,149	Level 3	Discounted cash flows. Discount rate estimated based on constructed build up curves	Discount rate	The greater discount-the smaller fair value
- Other equity securities	172,801	122,274	Level 3	Discounted cash flows. Discount rate estimated based on WACC	Discount rate, future cash flows	The greater discount-the smaller fair value
- Derivative financial liabilities	101,720	122,982	Level 3	Discounted cash flows. Discount rate estimated based on constructed build up curves	Discount rate	The greater discount-the smaller fair value

Other financial assets are those without quoted market prices in an active market, mainly represented by investment into LLC “Yashil Energiya” (9.4%) valued at UZS 60.8 billion, JSC “Mortgage Refinancing Company of Uzbekistan” (ownership 4.5%) valued at UZS 72.4 billion and JSC “Republican Currency Exchange” (ownership 11.1%) valued at UZS 22.3 billion.

The fair value of the equity instruments at fair value through other comprehensive income disclosed in Note 13 was determined as the present value of future dividends by assuming dividend growth rate of zero per annum. The Management built its expectation based on previous experience of dividends received on investment in equity securities at fair value through other comprehensive income over multiple years and accordingly calculated the value of using the average rate of return on investments. A significant unobservable input used in determining the fair value of equity securities at FVTOCI is the Group’s WACC. The higher the WACC the lower the fair value of the equity securities at FVTOCI. The Management believes that this approach accurately reflects the fair value of these securities, given they are not traded. Such financial instruments were categorised as Level 3.

Investments to which the dividends valuation approach is not applicable, i.e. dividends were not paid during the period, Management may use the Assets based valuation approach focused on the invested company’s net assets value (NAV), or fair market value of its total assets minus its total liabilities, to determine what would cost to recreate the business. The Management believes that such approach accurately reflects the fair value of these securities.

Below is presented the fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required). Except as detailed in the following table, the Management considers that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

	31 December 2025		31 December 2024	
	Carrying value	Fair value	Carrying value	Fair value
Loans and advances to customers including finance lease receivables				
- Corporate loans (Note 10)	44,218,878	44,185,469	42,885,032	42,730,559
- State and municipal organisations (Note 10)	12,975,700	9,547,145	14,001,289	13,910,135
- Loans to individuals (Note 10)	9,563,334	12,975,700	9,589,511	9,903,764
Due from other banks	3,271,553	3,394,963	1,707,029	1,755,336
Debt securities in issue				
- Eurobonds (Note 20)	12,535,562	13,156,434	9,055,263	9,068,878
Other borrowed funds	37,765,945	35,019,442	39,833,147	33,501,143
Subordinated debt	1,446,650	1,424,396	1,984,144	1,734,888

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	31 December 2025			Total
	Level 1	Level 2	Level 3	
Loans and advances to customers including finance lease receivables				
- <i>Corporate loans</i>	-	-	44,185,469	44,185,469
- <i>State and municipal organisations</i>	-	-	9,547,145	9,547,145
- <i>Loans to individuals</i>	-	-	12,975,700	12,975,700
Due from other banks	-	-	3,394,963	3,394,963
Debt securities in issue				
- <i>Eurobonds (Note 20)</i>	11,262,526	1,893,908	-	13,156,434
Other borrowed funds	-	-	35,019,442	35,019,442
Subordinated debt	-	-	1,424,396	1,424,396

	31 December 2024			Total
	Level 1	Level 2	Level 3	
Loans and advances to customers including finance lease receivables				
- <i>Corporate loans</i>	-	-	42,730,559	42,730,559
- <i>State and municipal organisations</i>	-	-	13,910,135	13,910,135
- <i>Loans to individuals</i>	-	-	9,903,764	9,903,764
Due from other banks	-	-	1,755,336	1,755,336
Debt securities in issue				
- <i>Eurobonds (Note 20)</i>	7,731,387	1,337,491	-	9,068,878
Other borrowed funds	-	-	33,501,143	33,501,143
Subordinated debt	-	-	1,734,888	1,734,888

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

For those financial instruments where interest rates were not directly available in the CBU's Statistical bulletin, the Management uses discounted cash flow model by applying market interest rates based on the rates of the deals concluded towards the end of the reporting period. Due to the absence of an active market or observable inputs for instruments with characteristics similar to the Bank's financial instruments, the Management considered the latest rates as the most appropriate input from all available data for calculation of the fair value of financial assets and financial liabilities. Therefore, these long-term financial instruments that are not measured at fair value on a recurring basis but where fair value disclosures are required, are categorised within Level 3.

39. CAPITAL RISK MANAGEMENT

The Group’s objectives when managing capital are (i) to comply with the capital requirements set by the CBU, and (ii) 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 Bank’s Chairman and Chief Accountant.

Under the current capital requirements set by the CBU, banks have to maintain a ratio of regulatory capital to risk weighted assets above a prescribed minimum level. Based on information provided internally to key management personnel the Bank’s calculated ratios are as follows:

- 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: 17% (31 December 2024: 15.6%);
 - 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: 14% (31 December 2024: 10.6%); 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: 12.2% (31 December 2024: 9.1%).
 - Ratio of Group’s core tier 1 capital to risk weighted assets (“CET1”) above a prescribed minimum level of 8% (31 December 2024: 8%). Actual ratio as at 30 December 2025: 10.2% (31 December 2024: 10.6%);
- The Group and the Bank have complied with all externally imposed capital requirements throughout 2025.

Total capital is based on the Group’s reports prepared under Uzbekistan Accounting Legislation and related instructions and comprises:

	31 December 2025	31 December 2024
Tier 1 capital	13,592,196	8,709,078
Less: Deductions from capital	(257,363)	(122,398)
Tier 1 capital adjusted	13,334,833	8,586,680
Tier 2 capital	2,864,288	4,002,217
Total regulatory Capital	16,199,121	12,588,897

Regulatory capital consists of Tier 1 capital, which comprises share capital, share premium, preference shares, additional tier 1 bonds, 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 per regulatory requirements for assets classified as standard and subordinated debt balances adjusted based on remaining maturity.

The Group was in compliance with externally imposed capital requirements as at 31 December 2025 and 31 December 2024.

40. RISK MANAGEMENT POLICIES

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

Credit risk. The Group takes on exposure 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 discharge 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.

Clients of the Group are segmented into five rating classes. The Group’s rating scale, which is shown below, reflects the range of default probabilities defined for each rating class. This means that, in principle, exposures migrate between classes as the assessment of their probability of default changes.

Group’s internal ratings scale:

Standard	1	Timely repayment of these 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 estimating 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.
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Sub-standard 2 “Sub-standard” loans are loans, secured with a reliable source of secondary repayment (guarantee or collateral). On the whole, the financial situation of borrower is stable, but some unfavorable circumstances or tendencies are in the present, which raise doubts on the ability of the borrower to repay on time. “Standard” loans with insufficient information in the credit file or missed information on collateral could be also classified as “sub-standard” loans.

Unsatisfactory 3 Unsatisfactory loans have obvious deficiencies, which make for doubtful repayment of the loan on the conditions, envisaged by the initial agreement. As for “unsatisfactory” loans, the primary source of repayment is not sufficient and the Group has to seek additional loan repayment sources, which in case of non-repayment is a sale of collateral.

Doubtful 4 Doubtful loans are those loans, which have all the weaknesses inherent in those classified as “unsatisfactory” with the added characteristic that the weakness makes collection or liquidation in full, on the basis of currently existing facts, conditions and values, highly questionable.

Loss 5 Loans classified as “loss” are considered uncollectible and have such little value that their continuance as bankable assets of the Group is not warranted. This classification does not mean that the loans have absolutely no likelihood of recovery, but rather means that it is not practical or desirable to defer writing off these essentially worthless assets even though partial recovery may be effected in the future and the Group should make efforts on liquidation such debts through selling collateral or should apply all forces for its repayment.

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’s Council.

Where appropriate, and in the case of most loans, the Group obtains collateral and corporate and personal guarantee. However, a significant portion of loans is personal lending, where no such facilities can be obtained. Such risks are monitored on a continuous basis and subject to annual or more frequent reviews.

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 manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

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 Bank 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 as well as finance lease receivables are:

- State guarantees
- Cash deposits;
- Motor vehicle;
- Inventory;
- Letter of surety;
- Residential house;
- Equipment;
- Building; and
- Other assets

(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 or group of affiliated borrowers shall not exceed 25 percent of the Group’s tier 1 capital;
- Total amount of unsecured credits to single borrower or group of affiliated borrowers shall not exceed 5 percent of Group’s tier 1 capital;

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- Total amount of all large credits shall not exceed Group's tier 1 capital by more than 5 times; and
- Total loan amount to related party shall not exceed 25% of Group's tier 1 capital.

The Bank is required to prepare and submit stand-alone financial information of the Bank to the Central Bank of Uzbekistan on a monthly basis. The consolidated financial statements are prepared under IFRS semi-annually.

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. The Management monitors and follows up past due balances.

Impairment and provisioning policies. The internal and external rating systems described above focus on credit-quality mapping from the inception of the lending and investment activities. In contrast, impairment provisions are recognised for financial reporting purposes only for losses incurred at the balance sheet date based on objective evidence of impairment. Due to the different methodologies applied, the amount of incurred credit losses provided for in the financial statements are usually lower than the amount determined from the expected loss model that is used for internal operational management and banking regulation purposes.

The Group's policy requires the review of individual financial assets that are above certain materiality thresholds at least annually or more regularly when individual circumstances require. Impairment allowances on individually assessed accounts are determined by an evaluation of the incurred loss at balance-sheet date on a case-by-case basis, and are applied to all individually significant accounts. The assessment normally encompasses collateral held (including re-confirmation of its enforceability) and the anticipated receipts for that individual account.

Collectively assessed impairment allowances are provided for: (i) portfolios of homogenous assets that are individually below materiality thresholds; and (ii) individual financial assets in stage 1 and 2 that are above certain materiality thresholds, by using the available empirical data, experienced judgment and statistical techniques.

The Group monitors the term to maturity of off-balance sheet contingencies because longer term commitments generally have a greater degree of credit risk than short-term commitments.

Commitments to extend credit represent unused portions of credit in the form of loans, guarantees or letters of credit. The credit risk on off-balance sheet financial instruments is defined as a probability of losses due to the inability of counterparty to comply with the contractual terms and conditions. With respect to credit risk on commitments to extend credit, the Group is potentially exposed to a loss in an amount equal to the total unused commitments.

However, the likely amount of the loss is less than the total unused commitments since most commitments to extend credit are contingent upon customers maintaining specific credit standards. The Group applies the same credit policy to the contingent liabilities as it does to the balance sheet financial instruments, i.e. the one based on the procedures for approving the grant of loans, using limits to mitigate the risk, and current monitoring.

Maximum exposure of 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.

Off-balance sheet risk. The Group applies fundamentally the same risk management policies for off-balance sheet risks as it does for its on-balance sheet risks. In the case of commitments to lend, customers and counterparties will be subject to the same credit management policies as for loans and advances. Collateral may be sought depending on the strength of the counterparty and the nature of the transaction.

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 Bank Supervisory Board on the value of risk that may be accepted. The risk-based limits are subject to review by the Bank 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. The Group takes on exposure to the effect of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. In respect of currency risk, the Council sets limits on the level of exposure by currency and in total for both overnight and intra-day positions, which are monitored daily. The Group's Treasury Department measures its currency risk by matching financial assets and liabilities denominated in same currency and analyses effect of actual annual appreciation/depreciation of that currency against Uzbekistan Soum to the profit and loss of the Group.

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The Group measures its currency risk by:

- Net position on each currency should not exceed 10% of Group's total equity,
- Total net position on all currencies should not exceed 15% of Group's total equity.

The table below summarises the Group's exposure to foreign currency exchange rate risk at the end of reporting periods 2025 and 2024:

31 December 2025	USD	EUR	RUB	Other currencies	UZS	Total
Cash and cash equivalents	7,759,345	427,483	319,618	265,832	4,151,215	12,923,493
Due from other banks	1,362,608	-	-	372,059	1,536,886	3,271,553
Loans and advances to customers including finance lease receivables	22,161,265	14,879,032	-	3,815,752	25,901,863	66,757,912
Investment in debt securities	1,137,499	-	-	-	5,991,735	7,129,234
Other financial assets	247	2,879	-	1,154	83,500	87,780
Total monetary assets	32,420,964	15,309,394	319,618	4,454,797	37,665,199	90,169,972
Due to other banks	1,669,372	10,511	-	-	335,471	2,015,354
Customer accounts	6,937,703	569,880	45,667	70,860	24,512,307	32,136,417
Debt securities in issue	9,414,933	-	-	-	3,120,629	12,535,562
Other borrowed funds	17,011,693	14,655,067	-	1,311,067	4,788,118	37,765,945
Other financial liabilities	116,894	2,040	-	-	173,826	292,760
Subordinated debt	248,569	-	-	-	1,198,081	1,446,650
Total monetary liabilities	35,399,164	15,237,498	45,667	1,381,927	34,128,432	86,192,688
Derivative instruments	3,162,634	(127,207)	-	(2,634,848)	(502,299)	(101,720)
Net Balance sheet position	184,434	(55,311)	273,951	438,022	3,034,468	3,875,564

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31 December 2024	USD	EUR	RUB	Other currencies	UZS	Total
Cash and cash equivalents	2,826,809	596,910	49,672	900,985	2,151,484	6,525,860
Due from other banks	1,049,250	-	-	417	657,362	1,707,029
Loans and advances to customers including finance lease receivables	24,201,407	16,281,380	-	971,725	25,021,320	66,475,832
Investment in debt securities	633,429	-	-	-	3,731,290	4,364,719
Other financial assets	408	4,679	-	106,217	1,298	112,602
Total monetary assets	28,711,303	16,882,969	49,672	1,979,344	31,562,754	79,186,042
Due to other banks	1,079,381	153,733	696,715	-	889,881	2,819,710
Customer accounts	3,997,585	350,907	48,667	515,979	16,190,563	21,103,701
Debt securities in issue	6,609,609	-	-	-	2,445,654	9,055,263
Other borrowed funds	18,921,588	16,560,523	-	-	4,351,036	39,833,147
Other financial liabilities	144,166	20	-	-	39,962	184,148
Subordinated debt	789,408	-	-	-	1,194,736	1,984,144
Total monetary liabilities	31,541,737	17,065,183	745,382	515,979	25,111,832	74,980,113
Derivative instruments	1,051,865	-	749,665	(1,018,716)	(872,647)	(89,833)
Net Balance sheet position	(1,778,569)	(182,214)	53,955	444,649	5,578,275	4,116,096

The Group hedged its currency risk by entering currency swaps. Information on derivative financial instruments is disclosed in Note 37.

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Changes of the possible movement of the currency rates from 2024 to 2025 were associated with the increase in the volatility of the exchange rate. 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:

	As at 31 December 2025	As at 31 December 2024
	Impact on profit or loss	Impact on profit or loss
US Dollars strengthening by 20% (31 December 2024: 20%)	36,887	(355,714)
US Dollars weakening by 20% (31 December 2024: 20%)	(36,887)	355,714
EUR strengthening by 20% (31 December 2024: 20%)	(11,062)	(36,443)
EUR weakening by 20% (31 December 2024: 20%)	11,062	36,443
RUB strengthening by 20% (31 December 2024: 20%)	54,790	10,791
RUB weakening by 20% (31 December 2024: 20%)	(54,790)	(10,791)

The above sensitivity analysis include limitations in terms of the use of hypothetical market movements to demonstrate potential risk that only represent the Group's view of possible near-term market changes, based on historical change in foreign currency rates, and which cannot be predicted with any certainty.

The exposure was calculated only for monetary balances denominated in currencies other than the functional currency 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.

The 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 presents the Group's financial assets and liabilities categorized according to the time remaining to their next contractual repricing date. The analysis provides insight into the Group's exposure to interest rate risk, reflecting the sensitivity of financial instruments to changes in market interest rates.

The classification is based on the earlier of the contractual repricing date or maturity date. Instruments are grouped into:

- **NB** – non-interest-bearing balances. These are financial instruments that do not carry any interest and are not sensitive to interest rate movements.
- **FB** – fixed interest rate instruments. These are instruments with fixed interest rates over the contractual term, and are subject to interest rate risk depending on their maturity dates.
- **FLB** – floating interest rate instruments. These instruments carry variable interest rates that are reset periodically, exposing them to changes in market interest rates.

This table is used for interest rate risk management purposes only and does not reflect the contractual maturity profile or expected liquidity behavior of financial instruments. As such, the figures presented here may differ from those disclosed in the liquidity risk and contractual maturity tables.

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31 December 2025		Demand and less than 1 month	From 1 to 6 months	From 6 to 12 months	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total
Assets								
Cash and cash equivalents	NIB	6,074,644	-	-	-	-	-	6,074,644
	FIB	6,403,921	444,928	-	-	-	-	6,848,849
Due from other banks	NIB	8,994	-	72,503	99	-	-	81,596
	FIB	21,268	559,199	570,117	1,680,626	356,199	2,548	3,189,957
Loans and advances to customers including finance lease receivables	NIB	926,752	390,943	228,483	654,936	387,240	46,044	2,634,398
	FIB	5,218,708	10,254,664	5,858,093	11,832,141	4,953,162	6,050,872	44,167,640
	FLIB	477,805	3,338,502	2,572,526	3,686,863	4,151,029	5,729,149	19,955,874
Derivative financial assets	FIB	-	-	-	-	-	-	-
Investment in debt securities	NIB	233,907	-	-	-	-	-	233,907
	FIB	258,230	579,068	1,190,183	3,995,992	236,092	635,762	6,895,327
Total financial assets	NIB	7,244,297	390,943	300,986	655,035	387,240	46,044	9,024,545
	FIB	11,902,127	11,837,859	7,618,393	17,508,759	5,545,453	6,689,182	61,101,773
	FLIB	477,805	3,338,502	2,572,526	3,686,863	4,151,029	5,729,149	19,955,874
Liabilities								
Due to other banks	NIB	1,698,437	-	-	-	-	-	1,698,437
	FIB	-	460	75,120	108,796	90,895	41,646	316,917
Customer accounts	NIB	11,843,757	1,398	16,435	38,022	108,228	-	12,007,840
	FIB	2,477,635	3,157,489	4,745,247	5,914,341	223,893	3,609,972	20,128,577
Debt securities in issue	NIB	-	-	-	-	-	-	-
	FIB	467,880	-	-	2,890,802	7,953,665	-	11,312,347
	FLIB	40,224	-	-	1,182,991	-	-	1,223,215
Other borrowed funds	NIB	480,057	4,895	6,918	27,672	27,672	39,624	586,838
	FIB	351,432	1,043,274	1,609,737	3,483,345	2,266,083	3,864,478	12,618,349
	FLIB	337,870	4,103,254	6,280,745	9,054,581	1,964,390	2,819,918	24,560,758
Derivative financial liabilities	FIB	151	67,448	6,499	27,622	-	-	101,720
Subordinated debt	NIB	3,479	6,509	-	-	-	-	9,988
	FIB	-	-	-	1,336,662	-	-	1,336,662
	FLIB	-	3,226	3,226	12,903	12,903	67,742	100,000
Total financial liabilities	NIB	14,025,730	12,802	23,353	65,694	135,900	39,624	14,303,103
	FIB	3,297,098	4,268,671	6,436,603	13,761,568	10,534,536	7,516,096	45,814,572
	FLIB	378,094	4,106,480	6,283,971	10,250,475	1,977,293	2,887,660	25,883,973
Net interest sensitivity gap	FLIB	99,711	(767,978)	(3,711,445)	(6,563,612)	2,173,736	2,841,489	(5,928,099)

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31 December 2024		Demand and less than 1 month	From 1 to 6 months	From 6 to 12 months	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total
Assets								
Cash and cash equivalents	NIB	3,797,065	-	-	-	-	-	3,797,065
	FIB	2,728,795	-	-	-	-	-	2,728,795
Due from other banks	NIB	122,511	-	15,557	-	-	-	138,068
	FIB	19,766	82,894	110,931	828,136	481,662	45,572	1,568,961
Loans and advances to customers including finance lease receivables	NIB	13,302	176,494	179,113	572,847	509,477	40,800	1,492,033
	FIB	4,021,077	9,475,943	6,185,390	10,986,359	6,670,607	9,049,150	46,388,526
	FLIB	1,565,395	4,810,665	2,452,988	4,567,568	3,010,748	2,187,909	18,595,273
Derivative financial assets	FIB	-	-	33,149	-	-	-	33,149
Investment in debt securities	NIB	444,009	142,753	-	-	-	-	586,762
	FIB	-	124,156	74,043	2,727,201	817,596	34,961	3,777,957
Total financial assets	NIB	4,376,887	319,247	194,670	572,847	509,477	40,800	6,013,928
	FIB	6,769,638	9,682,993	6,403,513	14,541,696	7,969,865	9,129,683	54,497,388
	FLIB	1,565,395	4,810,665	2,452,988	4,567,568	3,010,748	2,187,909	18,595,273
Liabilities								
Due to other banks	NIB	1,516,152	10,836	-	1,533	-	-	1,528,521
	FIB	668,056	-	305,196	11,514	81,185	225,238	1,291,189
Customer accounts	NIB	7,360,060	-	94,345	11,636	-	-	7,466,041
	FIB	1,316,764	926,764	1,230,944	6,972,640	557,435	2,633,113	13,637,660
Debt securities in issue	NIB	368,923	31,841	-	-	-	-	400,764
	FIB	-	-	-	2,250,000	5,112,451	-	7,362,451
	FLIB	-	-	-	-	1,292,048	-	1,292,048
Other borrowed funds	NIB	565,881	4,903	6,928	27,711	27,711	53,995	687,129
	FIB	667,248	1,778,771	1,252,731	2,731,900	2,211,718	4,417,517	13,059,885
	FLIB	527,239	4,666,778	8,161,512	8,016,199	2,032,768	2,681,637	26,086,133
Derivative financial liabilities	FIB	122,982	-	-	-	-	-	122,982
Subordinated debt	NIB	9,254	3,165	-	-	-	-	12,419
	FIB	-	-	-	276,238	1,104,474	74,194	1,454,906
	FLIB	-	-	-	-	516,819	-	516,819
Total financial liabilities	NIB	9,820,270	50,745	101,273	40,880	27,711	53,995	10,094,874
	FIB	2,775,050	2,705,535	2,788,871	12,242,292	9,067,263	7,350,062	36,929,073
	FLIB	527,239	4,666,778	8,161,512	8,016,199	3,841,635	2,681,637	27,895,000
Net interest sensitivity gap	FLIB	1,038,156	143,887	(5,708,524)	(3,448,631)	(830,887)	(493,728)	(9,299,727)

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As at 31 December 2025, if interest rates at that date had been 165 basis points lower (2024: 165 basis points lower) with all other variables held constant, profit for the year would have been UZS 37,068 million higher (2024: UZS 153,445 million higher). If interest rates had been 165 basis points higher (2024: 165 basis points higher), with all other variables held constant, profit would have been UZS 37,068 million lower (2024: UZS 153,445 million lower).

Other price risk. The Group is exposed to prepayment risk through providing 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 including finance lease receivables. The Group has no significant exposure to equity price risk.

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

31 December 2025	Uzbekistan	OECD	Non-OECD	Russia	Total
Assets					
Cash and cash equivalents	6,924,723	5,471,450	218,226	309,094	12,923,493
Due from other banks	3,199,051	72,502	-	-	3,271,553
Loans and advances to customers including finance lease receivables	66,757,912	-	-	-	66,757,912
Investment in debt securities	7,104,783	24,451	-	-	7,129,234
Investment in equity securities at fair value through other comprehensive income	172,801	24,582	-	-	197,383
Derivative financial assets	-	-	-	-	-
Other financial assets	87,394	-	386	-	87,780
Total financial assets	84,246,664	5,592,985	218,612	309,094	90,367,355
Liabilities					
Due to other banks	1,221,932	5,123	541,691	246,608	2,015,354
Customer accounts	32,136,417	-	-	-	32,136,417
Debt securities in issue	-	12,535,562	-	-	12,535,562
Other borrowed funds	6,520,519	21,771,406	9,474,020	-	37,765,945
Derivative financial liabilities	-	101,720	-	-	101,720
Other financial liabilities	175,383	483	116,894	-	292,760
Subordinated debt	1,446,650	-	-	-	1,446,650
Total financial liabilities	41,500,901	34,414,294	10,132,605	246,608	86,294,408
Net balance sheet position	42,745,763	(28,821,309)	(9,913,993)	62,486	4,072,947
Credit related commitments (Note 36)	6,972,604	-	-	-	6,972,604

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

31 December 2024	Uzbekistan	OECD	Non- OECD	Russia	Total
Assets					
Cash and cash equivalents	3,640,506	2,109,998	37	775,319	6,525,860
Due from other banks	1,572,353	134,676	-	-	1,707,029
Loans and advances to customers including finance lease receivables	66,475,832	-	-	-	66,475,832
Investment in debt securities	4,338,681	26,038	-	-	4,364,719
Investment in equity securities at fair value through other comprehensive income	122,272	23,740	-	-	146,012
Derivative financial assets	-	33,149	-	-	33,149
Other financial assets	112,590	13	-	-	112,603
Total financial assets	76,262,234	2,327,614	37	775,319	79,365,204
Liabilities					
Due to other banks	2,552,729	11,965	121,752	133,264	2,819,710
Customer accounts	21,103,701	-	-	-	21,103,701
Debt securities in issue	-	9,055,263	-	-	9,055,263
Other borrowed funds	5,490,998	24,608,410	9,047,397	686,342	39,833,147
Derivative financial liabilities	-	122,982	-	-	122,982
Other financial liabilities	50,264	84	133,800	-	184,148
Subordinated debt	1,460,407	523,737	-	-	1,984,144
Total financial liabilities	30,658,099	34,322,441	9,302,949	819,606	75,103,095
Net balance sheet position	45,604,135	(31,994,827)	(9,302,912)	(44,287)	4,262,109
Credit related commitments (Note 36)	6,741,623	-	-	-	6,741,623

The Group maintains a correspondence account with Asia Invest Bank, which is located in the Russia and is a subsidiary of the National Bank of Uzbekistan. 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; however, exposure to this counterparty is currently considered to have no material impact on the Group’s operations.

The Group ensures full compliance with applicable sanctions regimes imposed by the European Union, the United Kingdom, and the United States. In its operations, the Group does not engage in transactions with entities or financial institutions subject to international sanctions and limits its operations in the Russia exclusively to non-sanctioned entities.

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 CBU. These ratios are calculated using figures based on National Accounting Standards.

The Treasury Department receives information about the liquidity profile of the financial assets and liabilities. The Treasury Department then provides for an adequate portfolio of short-term liquid assets, largely made up of short-term liquid trading securities, deposits with banks and other 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.

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 CBU exchange rate at the statement of financial position date.

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The undiscounted maturity analysis of financial instruments at 31 December 2025 and 2024 are as follows:

31 December 2025	Demand and less than 1 month	From 1 to 6 months	From 6 to 12 months	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total
Liabilities							
Due to other banks	1,701,533	15,441	92,507	175,136	155,203	60,897	2,200,717
Customer accounts	14,588,636	4,321,741	6,021,062	7,340,091	2,545,201	8,419,762	43,236,493
Debt securities in issue	621,736	642,803	770,085	6,311,527	8,854,071	-	17,200,222
Other borrowed funds	1,354,737	5,959,633	8,676,414	14,436,341	5,349,790	8,938,814	44,715,729
Derivative financial liabilities	151	67,448	6,499	27,622	-	-	101,720
Insurance contract liabilities	232	15,181	82,461	135,599	43,537	48,995	326,005
Other financial liabilities	249,927	6,854	8,126	49,257	-	-	314,164
Subordinated debt	14,603	33,343	32,204	1,433,193	12,917	67,775	1,594,035
Undrawn credit lines	1,921,109	-	-	-	-	-	1,921,109
Guarantees issued	2,562,638	-	-	-	-	-	2,562,638
Letters of credit	2,488,857	-	-	-	-	-	2,488,857
Total potential future payments for financial obligations	25,504,159	11,062,444	15,689,358	29,908,776	16,960,719	17,536,243	116,661,689
31 December 2024	Demand and less than 1 month	From 1 to 6 months	From 6 to 12 months	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total
Liabilities							
Due to other banks	2,196,233	36,072	328,465	92,608	146,692	273,725	3,073,795
Customer accounts	8,891,130	1,712,450	2,394,832	8,242,947	2,182,469	6,743,829	30,167,657
Debt securities in issue	462,562	470,257	526,099	3,294,536	8,043,249	-	12,796,703
Other borrowed funds	2,186,514	8,256,144	11,239,231	15,001,810	6,549,697	12,819,107	56,052,503
Derivative financial liabilities	122,982	-	-	-	-	-	122,982
Insurance contract liabilities	670	9,255	65,554	97,202	57,001	40,227	269,909
Other financial liabilities	184,148	-	-	-	-	-	184,148
Subordinated debt	40,019	49,814	57,317	497,483	1,722,263	74,232	2,441,128
Undrawn credit lines	2,222,715	-	-	-	-	-	2,222,715
Guarantees issued	2,151,989	-	-	-	-	-	2,151,989
Letters of credit	2,366,919	-	-	-	-	-	2,366,919
Total potential future payments for financial obligations	20,825,881	10,533,992	14,611,498	27,226,586	18,701,371	19,951,120	111,850,448

This table shows the contractual future obligations based on the original repayment terms.

A covenant breach observed on 31 December 2024 formally triggered cross-default clauses, none of the lenders exercised their rights to demand early repayment and provided waivers.

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The Group also assessed the impact of the breach in its undiscounted maturity disclosure, and the Group would report total undiscounted liability of UZS 46,753,554 million in the “Demand and less than 1 month” bucket, followed by UZS 5,533,825 million in “From 1 to 6 months” period, UZS 8,091,835 million in “From 6 to 12 month” period, and UZS 16,240,971 million in “From 1 to 3 years” bucket, UZS 6,559,766 million in “From 3 to 5 years” range and UZS 14,820,652 million in “Over 5 years” range.

Liquidity requirements to support calls under guarantees and standby letters of credit are considerably less than the amount of the commitment disclosed in the above 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.

The table on the following page shows the maturity analysis of non-derivative financial assets at their carrying amounts and based on their contractual maturities, except for assets that are readily saleable if it should be necessary to meet cash outflows on financial liabilities. Such financial assets are included in the maturity analysis based on their expected date of disposal. Impaired loans are included at their carrying amounts net of impairment provisions and based on the expected timing of cash inflows.

31 December 2025	Demand and less than 1 month	From 1 to 6 months	From 6 to 12 months	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total
Assets							
Cash and cash equivalents	12,478,565	444,928	-	-	-	-	12,923,493
Due from other banks	30,262	559,199	642,620	1,680,725	356,199	2,548	3,271,553
Loans and advances to customers including finance lease receivables	6,623,265	13,984,109	8,659,102	16,173,940	9,491,432	11,826,064	66,757,912
Investment in debt securities	492,136	579,068	1,190,183	3,995,993	236,092	635,762	7,129,234
Investment in equity securities at fair value through other comprehensive income	-	-	-	197,383	-	-	197,383
Derivative financial assets	-	-	-	-	-	-	-
Other financial assets	87,780	-	-	-	-	-	87,780
Total financial assets	19,712,008	15,567,304	10,491,905	22,048,041	10,083,723	12,464,374	90,367,355
Liabilities							
Due to other banks	1,698,437	460	75,120	108,796	90,895	41,646	2,015,354
Customer accounts	14,321,394	3,158,886	4,761,681	5,952,363	332,121	3,609,972	32,136,417
Debt securities in issue	508,105	-	-	4,073,792	7,953,665	-	12,535,562
Other borrowed funds	1,169,359	5,151,423	7,897,400	12,565,598	4,258,145	6,724,020	37,765,945
Derivative financial liabilities	151	67,448	6,499	27,622	-	-	101,720
- inflows	120,589	2,578,781	131,589	346,149	-	-	
- outflows	(120,740)	(2,646,229)	(138,088)	(373,771)	-	-	
Other financial liabilities	249,185	3,198	4,066	36,311	-	-	292,760
Subordinated debt	3,479	9,735	3,226	1,349,565	12,903	67,742	1,446,650
Total financial liabilities	17,950,110	8,391,150	12,747,992	24,114,047	12,647,729	10,443,380	86,294,408
Net liquidity gap	1,761,898	7,176,154	(2,256,087)	(2,066,006)	(2,564,006)	2,020,994	4,072,947
Cumulative liquidity gap	1,761,898	8,938,052	6,681,965	4,615,959	2,051,953	4,072,947	

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The analysis by remaining contractual maturities may be summarised as follows at 31 December 2024:

31 December 2024	Demand and less than 1 month	From 1 to 6 months	From 6 to 12 months	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total
Assets							
Cash and cash equivalents	6,525,860	-	-	-	-	-	6,525,860
Due from other banks	164,706	82,894	104,059	828,136	481,662	45,572	1,707,029
Loans and advances to customers including finance lease receivables	5,599,776	14,463,101	8,817,491	16,126,773	10,190,832	11,277,859	66,475,832
Investment in debt securities	444,009	266,909	74,043	2,727,201	817,596	34,961	4,364,719
Investment in equity securities at fair value through other comprehensive income	-	-	-	146,012	-	-	146,012
Derivative financial assets	-	-	33,149	-	-	-	33,149
- inflows	-	-	1,051,865	-	-	-	-
- outflows	-	-	(1,018,716)	-	-	-	-
Other financial assets	112,603	-	-	-	-	-	112,603
Total financial assets	12,846,954	14,812,904	9,028,742	19,828,122	11,490,090	11,358,392	79,365,204
Liabilities							
Due to other banks	2,184,208	10,836	305,196	13,047	81,185	225,238	2,819,710
Customer accounts	8,708,670	895,059	1,329,684	6,979,740	557,435	2,633,113	21,103,701
Debt securities in issue	368,923	31,841	-	2,250,000	6,404,499	-	9,055,263
Other borrowed funds	1,760,368	6,450,452	9,421,171	10,775,810	4,272,197	7,153,149	39,833,147
Derivative financial liabilities	122,982	-	-	-	-	-	122,982
- inflows	749,665	-	-	-	-	-	-
- outflows	(872,647)	-	-	-	-	-	-
Other financial liabilities	184,148	-	-	-	-	-	184,148
Subordinated debt	9,254	3,165	-	276,238	1,621,293	74,194	1,984,144
Total financial liabilities	13,338,553	7,391,353	11,056,051	20,294,835	12,936,609	10,085,694	75,103,095
Net liquidity gap	(491,599)	7,421,551	(2,027,309)	(466,713)	(1,446,519)	1,272,698	4,262,109
Cumulative liquidity gap	(491,599)	6,929,952	4,902,643	4,435,930	2,989,411	4,262,109	

The above analysis is based on remaining original contractual maturities.

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As of 31 December 2024, a breach of a financial covenant related to Single Currency Foreign Exchange Risk Ratio triggered cross-default clauses across several related contracts, giving lenders a legal right to request early repayment. However, none of the lenders exercised this right. To ensure transparency, the Group disclosed a conservative scenario where the affected liabilities are shown as payable on demand. This approach is purely accounting-driven and does not reflect the Group's actual liquidity situation. As a result of this presentation, the Group would report net negative liquidity gap of UZS 26,786,876 million in the “Demand and less than 1 month” bucket, followed by remaining positive gaps of UZS 10,726,466 million in “From 1 to 6 months” period, UZS 2,710,252 million in “From 6 to 12 month” period, and UZS 6,587,706 million in “From 1 to 3 years” bucket, a gap of UZS 7,628,450 million in “From 3 to 5 years” range and UZS 3,396,111 million in “Over 5 years” range. Correspondingly, the cumulative liquidity gap to be reported would be net negative liquidity gap of UZS 26,786,876 million in the “Demand and less than 1 month” bucket, followed by cumulative negative gaps of UZS 16,060,410 million from “1 to 6 months” period, UZS 13,350,158 million in “From 6 to 12 month” period, and UZS 6,762,452 million in “From 1 to 3 years” bucket, a positive cumulative gap of UZS 865,998 million in “From 3 to 5 years” range and UZS 4,262,109 million in “Over 5 years” range. The breach was resulted from accounting adjustments related to expected credit losses, which reduced the carrying values of certain financial assets and net forex position used in covenant calculations. This had no impact on Group's solvency, credit quality, or operational liquidity. The breach of Total Overdue Loans on Loan Portfolio Ratio as of 31 December 2024 led the related borrowing to be presented as due on demand in the conservative scenario explained above as well.

Subsequent to 31 December 2024, the Group obtained formal waivers from all affected counterparties, fully resolving the covenant breach.

The matching and/or controlled mismatching of the maturities and interest rates of assets and liabilities is fundamental to the Management of the Group. It is unusual for banks ever to be completely matched since business transacted is often of an uncertain term and of different types. An unmatched position potentially enhances profitability but can also increase the risk of losses. The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest-bearing liabilities as they mature, are important factors in assessing the liquidity of the Group and its exposure to changes in interest and exchange rates. The Management believes that in spite of a substantial portion of customer accounts being on demand, the fact that significant portion of these customer accounts are of large state-controlled entities which are either the Group's shareholders or its 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.

As part of liquidity risk management, the Group maintains a contingency plan, periodically reviewed and adjusted, to be able to withstand any unexpected outflow of customers and to respond to financial stress. The contingency plan is developed primarily on the basis of the Group's ability to access the State resources due to its state ownership and strategic importance to the national banking system of the Republic of Uzbekistan.

As at 31 December 2025 the contingency plan of the Group consisted of the following:

- Attraction of long-term deposits of State funds under the Ministry of Finance – Pension Fund, State Deposit Insurance Fund and others;
- Attraction of budgetary funds up to one year through weekly electronic bidding platform run by the State Treasury under the Ministry of Economy and Finance;
- Utilization of the CBU's short-term liquidity loans;
- Attraction of deposits from inter-bank money markets within the limits set by the local commercial banks.

Insurance risk. The insurance risk management policy of the Group is designed to identify, assess, and control all material risks related to insurance contracts within the scope of IFRS 17, including underwriting, reinsurance, reserving, and investment risks that impact the measurement and disclosure of insurance liabilities.

Insurance risk management is overseen by the Insurance Committee, which includes executive and departmental heads. The Committee sets underwriting limits, approves tariff and reinsurance decisions, and monitors the adequacy of reserves, including IBNR and reported claims. Underwriting activities are supported by an automated system that enforces predefined limits and requires approvals when thresholds are exceeded. Tariff effectiveness is reviewed regularly, particularly in relation to IBNR reserves.

Reinsurance is actively used to reduce insurance and liquidity risks, with 28% of total insurance obligations reinsured at the end of 2025. Counterparty risks are managed through diversification and exposure limits.

Reserve management follows IFRS 17 requirements, with portfolio-based calculations of estimates of present value of future cash flows, risk adjustment for non-financial risk, contractual service margin, and liability for incurred claims. These are based on insurance accounting data and aligned with either the GMM or PAA model depending on the product characteristics.

The Group applies a moderate investment policy to ensure sufficient liquid assets to support insurance liabilities. At least 50% of the investment portfolio is held in highly liquid fixed-income instruments, with limits on riskier assets. Key

financial and operational risks related to investments are regularly monitored, supporting the IFRS 17 risk adjustment for non-financial risk and liability measurement process.

Internal reporting ensures ongoing monitoring of risk exposures and reserve levels, with legal and compliance oversight to maintain alignment with local regulations and IFRS standards. This framework supports accurate consolidation of insurance financials under IFRS 17 and transparent disclosure of risk exposures.

Environmental, Social and Governance (ESG) matters. Accounting for Green Loans for classification and measurement of loans where contractual cash flows may change as a response to certain ESG metrics, such as compliance with emissions standards, energy efficiency metrics, or even a combination of different green measures. Climate change might affect a lender's exposure to credit losses for its financial assets. Climate change might affect the assumptions that are made by lenders to estimate ECL. It could also affect the risk ratings for individual borrowers or groups of borrowers, or their probability of default ('PD'). In some cases, it could result in moving loans between stages.

Borrowers could face a range of physical, regulatory and reputational risks that ultimately impact their credit risk and increase the likelihood that they might be unable to meet their debt obligations. Moreover, the value of assets against which loans are secured could fall in value, or even become inaccessible or uninsurable - affecting the value of collateral.

The Group and its customers may face significant climate-related risks in the future. These risks include the threat of financial loss and adverse non-financial impacts that encompass the political, economic and environmental responses to climate change. The key sources of climate risks have been identified as physical and transition risks.

When considering the impact on ECL Management approach is to:

Thinking separately about physical risk (for example, destruction or temporary disruption of physical assets from increased incidence of severe weather events) and transition risk (advancement or displacement as a result of moving to a 'greener' and more sustainable economy).

Being mindful of duration - while change is happening fast, longer-term exposures are likely to be more affected than short-term ones.

Recognizing that 'one size' doesn't fit all - different portfolios will have different risk exposures depending on duration, industry, geography etc. and, in many cases, only top-down assessments of vulnerable geographies and industries will be possible.

Avoiding double counting risks, by considering the extent to which they might already be captured directly or indirectly through model inputs such as market credit spreads, expected default frequency and other factors.

Considering other arrangements such as insurance, guarantees, government subsidies (or other payments and policies) and other sources of recoveries, including how they are structured and how their providers are thinking about (and responding to) evolving ESG risks.

Physical risks arise as the result of acute weather events such as hurricanes, floods and wildfires, and longer-term shifts in climate patterns, such as sustained higher temperatures, heat waves, droughts and rising sea levels and risks. Transition risks may arise from the adjustments to a net-zero economy, e.g., changes to laws and regulations, litigation due to failure to mitigate or adapt, and shifts in supply and demand for certain commodities, products and services due to changes in consumer behaviour and investor demand.

These risks are receiving increasing regulatory, political and societal scrutiny, both within the country and internationally. While certain physical risks may be predictable, there are significant uncertainties as to the extent and timing of their manifestation. For transition risks, uncertainties remain as to the impacts of the impending regulatory and policy shifts, changes in consumer demands and supply chains.

Management believes that it is currently not possible to explicitly incorporate climate risk factors in the Group's risk framework, including ECL measurement. Existing scenarios, forecasts, and estimates are covering only the long-term horizon well beyond the maturity of the existing portfolios. Such scenarios are also high-level, and attribution to specific borrowers without additional data would be highly arbitrary.

To address the information gap for detailed, borrower-specific data, the Group is collecting information to perform a robust assessment of the risks specific of its borrowers. The Group is planning to enhance its credit risk scoring models to incorporate such information in the PD and LGD measurement in the future.

Management believes there is no ESG impact on ECL measurement of bank's financial assets as at 31 December 2025.

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Assessment of ESG-related risks and opportunities: During 2025 the Group has made an assessment of the ESG-related opportunities in the context of the sustainable development and the plans for environmental factors are detailed below:

Environmental and safety (E&S):		
	Description of the current situation	Description of the target situation
	The Bank’s green loan portfolio reached USD 650 million equivalent as at 31 December 2025, reflecting continued expansion of financing for environmentally sustainable projects.	Attracted credit lines from IFI, interest from clients on green loans.
	EDGE energy efficiency certificates were obtained for all 39 Bank buildings, confirming compliance with internationally recognized energy efficiency standards.	Increase resource efficiency of Bank’s buildings.
	The Bank completed the calculation of its greenhouse gas (GHG) emissions, including Scope 1, Scope 2, and Scope 3 emissions, establishing a baseline for monitoring and managing carbon footprint.	Assess Bank’s impact on environment, prepare decarbonization strategy and reduce negative effects of Bank’s operation on environment.
	The Bank obtained ISO 14001 certification (Environmental Management System), both international and local certification, confirming the implementation of a structured environmental management framework	Confirmation that Bank follows international standards on environmental management systems.
	The Bank received an ESG rating of Level 3 (59/100) from Sustainable Fitch, reflecting progress in environmental, social and governance practices.	To become leading financial institution in Uzbekistan that proves that Bank has strong ESG base and follows international standards.

41. 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.

- “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 Council of the Bank;
- “Entities under common control” – entities that are controlled, jointly controlled or significantly influenced by the Government.

The Group applies the exemption in paragraph 25 of IAS 24. The table below presents the transactions with key management personnel and transactions with government-related entities which are individually significant or other transactions that are collectively, but not individually, significant.

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Details of transactions between the Group and related parties are disclosed below:

	31 December 2025		31 December 2024	
	Related party balances	Total category as per financial statements caption	Related party balances	Total category as per financial statements caption
Cash and cash equivalents				
- entities under common control (contractual interest rate: 0% – 22%)	74,604	1%	707,548	11%
Due from other banks				
- entities under common control (contractual interest rate: 0% – 20%)	2,788,775	85%	1,079,451	63%
Loans and advances to customers including finance lease receivables				
- key management personnel (contractual interest rate: 27% – 29%)	173	0%	406	0%
- entities under common control (contractual interest rate: 2% – 26%)	13,226,068	19%	14,274,010	21%
Credit loss allowance				
- key management personnel	(2)	0%	(8)	0%
- entities under common control	(250,369)	6%	(272,721)	8%
Investment in debt securities				
- significant shareholders (contractual effective interest rate: 5.9% – 26%)	6,728,414	94%	4,063,554	93%
- entities under common control (contractual interest rate: 0% – 0%)	365,727	5%	-	0%
Financial assets at fair value through other comprehensive income				
- entities under common control (contractual interest rate: 0% – 0%)	72,396	37%	35,333	24%
Other Assets				
- key management personnel	-	-	64	0%
- significant shareholders	-	-	5,968	1%
- entities under common control	54	0%	173	0%
Due to other banks				
- entities under common control (contractual interest rate: 0% – 14%)	1,033,913	51%	976,274	35%
Customer accounts				
- key management personnel (contractual interest rate: 0% – 22%)	801	0%	2,132	0%
- significant shareholders (contractual interest rate: 0% – 23%)	4,087,171	13%	3,024,611	14%
- entities under common control (contractual interest rate: 0% – 23%)	12,227,898	38%	6,393,138	30%
- associate (contractual interest rate: 0% – 0%)	2,825	0%	170	0%
Other borrowed funds				
- significant shareholders (contractual interest rate: 0% – 12%)	3,155,416	8%	2,973,560	7%
- entities under common control (contractual interest rate: 8% – 12%)	2,336,510	6%	937,791	2%
Other liabilities				
- significant shareholders (contractual interest rate: n/a %)	45	0%	-	0%
- entities under common control (contractual interest rate: n/a %)	306	0%	381	0%
Subordinated debt				
- significant shareholders (contractual interest rate 5% – 9%)	1,446,450	100%	1,460,406	74%

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	2025		2024	
	Related party balances	Total category as per financial statements caption	Related party balances	Total category as per financial statements caption
Interest income				
- key management personnel	47	0%	96	0%
- significant shareholders	875,507	8%	485,193	5%
- entities under common control	2,277,412	20%	2,667,213	30%
Interest expense				
- key management personnel	-	0%	(3)	0%
- significant shareholders	(1,489,174)	20%	(1,349,409)	25%
- entities under common control	(206,041)	3%	(160,406)	3%
Recovery of / (Provision for) credit losses on loans and advances to customers including finance lease receivables				
- key management personnel	10	0%	(7)	0%
- entities under common control	15,022	1%	(51,067)	3%
Fee and commission income				
- significant shareholders	-	0%	11	0%
- entities under common control	30,337	5%	38,393	7%
- associate	123	0%	28	0%
Impact of below market loans issued under government instruction				
- significant shareholders	-	-	(267,663)	100%
Net gain from trading in foreign currencies				
- entities under common control	408,698	29%	164,290	16%
Other operating income				
- entities under common control	960	3%	2,338	8%
Administrative and other operating expenses				
- key management personnel	(23,059)	1%	(17,710)	1%

	2025		2024	
	Related party off-balances	Total category as per financial statements caption	Related party off-balances	Total category as per financial statements caption
Guarantees issued				
- entities under common control	1,794,632	69%	1,409,126	65%
Import letters of credit				
- entities under common control	2,115,973	85%	1,325,226	56%
Other commitments				
- key management personnel	218	0%	76	0%
- entities under common control	872,410	45%	174,834	8%

The Group enters into transaction with other government-related entities in the normal course of business.

Key management compensation is presented below:

	31 December 2025	31 December 2024
Salaries and other benefits	13,960	10,729
Bonuses	6,570	5,049
Social security contributions (State Pension Fund)	2,529	1,933
Total	23,059	17,711

42. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 30 March 2026 the Group and Al Ahli Bank of Kuwait signed an agreement in the amount of EUR 25 million on attracting the Credit line facility for trade finance. The loan maturity period is defined as 1 year.

On 30 March 2026 the Group and Citibank Europe PLC signed an agreement in the amount of CNY 345 million (equivalent to USD 50 million as at 30 March 2026) on attracting the Credit line facility for trade finance. The loan maturity period is defined as 1 year.

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On 4 February 2026 the Group completed the early redemption of its USD 100,000,000 Green Bond by mutual agreement with the bondholders. The principal driver of this decision was the elevated interest rate environment, which rendered the cost of the instrument no longer commercially optimal relative to the Group’s prevailing funding strategy and current market conditions.

Subsequent to the reporting period, the Group completed the disposal of its 99% ownership interest in SQB Futzal Club LLC and its 100% ownership interest in Buxoro Beton Zavodi LLC.

Subsequent to the reporting date, pursuant to an additional Presidential Decree, an additional 10% ownership interest in the Group was transferred to the National Investment Fund of Uzbekistan. Following completion of the transfer, UzNIF increased its ownership interest in the Group accordingly.

On April 2026 the charter capital of SQB Capital was increased by UZS 121.7 billion through an additional contribution in accordance with the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan aimed at implementation of tourism development projects in Parkent district.

Subsequent to the reporting period, a decision was made to dispose of SQB Capital’s interest in Zomin Miracle Mountains LLC. In addition, decisions were made to sell 100% ownership interests in SQB Factoring LLC and SQB Mikromoliya tashkiloti LLC to investors.

On 28 April 2026, SQB Asset Management was established by the Bank with 100% ownership interest and charter capital amounting to UZS 100 billion for the purpose of effective management of problem assets and enhancement of the Bank’s financial stability.

None of the subsequent events mentioned above was an adjusting event.

43. ABBREVIATIONS

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

Abbreviation	Full name
AC	Amortised Cost
AT1	Additional Tier 1 capital
CBU	Central Bank of Uzbekistan
CET1	Core Tier 1 capital
COMD	Chief operating decision makers
EAD	Exposure at Default
ECL	Expected Credit Loss
EIR	Effective Interest Rate
EPS	Earnings per share
FIB	Fixed Interest Bearing
FLIB	Floating Interest Bearing
FVOCI	Fair Value through Other Comprehensive Income
FVTPL	Fair Value Through Profit or Loss
FX, Forex	Foreign Currency Exchange
GMM	General Measurement Model (under IFRS 17)
IASB	International Accounting Standards Board
IBNR	Incurred But Not Reported (claims)
IFRS	International Financial Reporting Standard
LIC	Liability for Incurred Claims
LGD	Loss Given Default
LRC	Liability for Remaining Coverage
NAV	Net Assets Value
NCI	Non-Controlling Interest
NIB	Non-Interest Bearing
OCI	Other Comprehensive Income
PAA	Premium Allocation Approach (simplified model under IFRS 17)
PD	Probability of Default
RBNS	Reported But Not Settled (claims)
SICR	Significant Increase in Credit Risk
SME	Small and Medium-sized Enterprises
SPPI	Solely Payments of Principal and Interest
UAL	Uzbekistan Accounting Legislation
UFRD	Uzbekistan Fund for Reconstruction and Development
UPR	Unearned Premium Reserve
UzNIF	National Investment Fund of Uzbekistan
WACC	Weighted Average Cost of Capital
