



**Joint-Stock Commercial Bank “Kapitalbank”**

**Consolidated financial statements**

*For the year ended 31 December 2025*

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# Independent Auditors' Report

## To the Shareholders and Supervisory Board of Joint-Stock Commercial Bank Kapitalbank

### Auditor's Report on the Audit of the Financial Statements

#### Opinion

We have audited the consolidated financial statements of Joint-Stock Commercial Bank Kapitalbank (the "Bank") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

#### 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 *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (*IESBA Code*), as applicable to audits of the consolidated financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the consolidated financial statements in the Republic of Uzbekistan. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Audited entity: Joint-Stock Commercial Bank "Kapitalbank"  
Registered by the Central Bank of the Republic of  
Uzbekistan on 07.04.2001 #69.

Tashkent, the Republic of Uzbekistan

Independent auditor: AO "KPMG Audit" LLC, a company  
incorporated under the Laws of the Republic of Uzbekistan,  
a member firm of the KPMG global organization of  
independent member firms affiliated with KPMG  
International Limited, a private English company limited by  
guarantee.

Registration number in the Unified Government Register of  
Enterprises 0111887-10



## 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.

### *Measurement of expected credit losses ("ECL") on loans to customers*

See Note 7 and Note 27 to the consolidated financial statements.

<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>Loans to customers comprise 64% of assets and are recognized net of ECL, which is regularly reviewed and sensitive to assumptions used.</p> <p>The Group uses ECL model which requires management to apply professional judgement and to make assumptions related to the following key areas:</p> <ul style="list-style-type: none"><li>- Timely identification of significant increase in credit risk and default events related to loans to customers (Stages 1, 2 and 3 in accordance with IFRS 9);</li></ul>	<p>We analyzed the key aspects of the Group's methodology and policies related to ECL estimates for compliance with the requirements of IFRS 9, including involvement of financial risks management specialists.</p> <p>To analyze the adequacy of the professional judgment used by management and the assumptions made in relation to the ECL allowance, we performed the following audit procedures:</p> <ul style="list-style-type: none"><li>- For loans issued to customers, we assessed design and implementation, as well as tested the operating effectiveness of controls related to the timely recognition of overdue days in the relevant systems;</li><li>- For the sample of corporate loans, potential change in ECL for which may have a significant impact on the consolidated financial statements, we tested whether stages are correctly assigned by the Group by analyzing financial and non-financial information on selected borrowers, as well as assumptions and professional judgment applied by the Group;</li></ul>



<ul style="list-style-type: none"><li>- Estimate of probability of default (PD) and loss given default (LGD) and exposure at default (EAD);</li><li>- Expected cash flows forecast on loans to customers classified to Stage 3</li></ul> <p>Due to the significant volume of loans to customers and the related subjectivity inherent in estimating the amount of the ECL allowance, this area is a key audit matter.</p>	<ul style="list-style-type: none"><li>- For loans to customers classified to Stages 1, 2 and 3, for which the Group assessed ECL on a collective basis, we tested the principles of appropriate models and checked the correctness of the input data used in the calculation of PD, LGD and EAD, and timely recognition of delinquencies and repayments in the respective systems, by comparing with primary documents on a sample basis;</li><li>- For corporate loans classified to Stage 3, where ECL allowance was assessed on an individual basis, we critically assessed assumptions used by the Group in estimating future cash flows, including estimated proceeds from realizable collaterals and their expected time of disposal, based on our understanding and publicly available market information.</li></ul> <p>We assessed the overall predictive capability of the model used by the Group for ECL estimation by comparing the estimates made as at 1 January 2025 with the actual results for 2025 and assessed whether the disclosures in the consolidated financial statements appropriately reflect the Group's exposure to credit risk.</p>
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### **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.



## **Auditors' 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 auditors' 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.
- 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 auditors' 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 auditors' 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 group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and 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 auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

**Report 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 of the Bank is responsible for the Group's compliance with prudential ratios established by the Central bank of the Republic of Uzbekistan and for maintaining internal controls and organizing risk management systems of the Group 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 Group'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 Group'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 Group'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. Our findings from the procedures performed are reported below:

Based on our procedures with respect to the Group'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 within the limits established by the Central bank of the Republic of Uzbekistan.

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.

Based on our procedures with respect to whether the elements of the Group'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 Department was subordinated to and reported to the Supervisory Board, and the Risk Management Division 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;
- the frequency of reports prepared by the Bank's Internal Audit Department 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 Supervisor Board and included observations made by the Bank's Internal Audit Department in respect of the Bank's internal control systems;

- as at 31 December 2025 the Bank established Department of Information Security as required by the Central bank of the Republic of Uzbekistan, and the information security policy was approved by the Bank's Management board. Department of Information Security was subordinated to and reported directly to the Chairman of the Management board;
- Reports by the Bank's Information Security Department 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 Group'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 Group's significant risks and on the Group's capital;
- the frequency of reports prepared by the Bank's Risk Management Division and internal Audit Department during 2025, which cover the Group's risk management, was in compliance with the Bank's internal documentation. The reports included observations made by the Bank's Risk Management Division and Internal Audit Department as to their assessment of the Group's significant risks, and recommendations for improvement;
- as at 31 December 2025, the Supervisory Board and Executive Management of the Bank had responsibility for monitoring the Group'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 Group'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 Division and Internal Audit Department and considered the proposed corrective actions.

Procedures with respect to elements of the Group'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

The engagement partner on the audit resulting in this independent auditors' report is:

Kouznetsov A. A.  
Engagement Partner  
AO 000 "KPMG Audit"



*Qualification certificate of banking  
auditor # 35 issued on 28 November  
2023 by the Central Bank of the  
Republic of Uzbekistan*

Saidov S. K.  
General Director  
AO 000 "KPMG Audit"



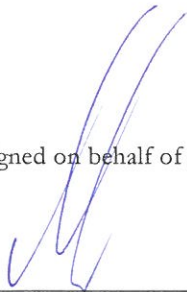
Tashkent, Uzbekistan

27 February 2026

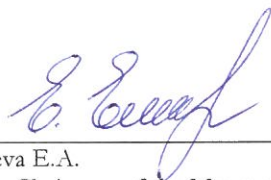
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION***(in millions of UZS)*

	<i>Note</i>	<i>31 December 2025</i>	<i>31 December 2024</i>
<b>Assets</b>			
Cash and cash equivalents	5	10 888 306	8 818 987
Amounts due from credit institutions	6	748 026	515 037
Loans to customers	7	36 759 542	31 617 406
Investment securities	8	5 932 291	3 912 804
Assets held for sale	9	556 373	136 657
Property and equipment and right-of-use assets	10	1 122 248	1 183 594
Intangible assets	11	400 328	264 029
Current income tax assets	12	22 967	27 902
Other assets	13	653 675	593 487
<b>Total assets</b>		<b>57 083 756</b>	<b>47 069 903</b>
<b>Liabilities</b>			
Amounts due to credit institutions	14	1 716 246	1 552 268
Amounts due to customers	15	45 208 858	37 285 103
Other borrowed funds	16	1 501 103	1 861 408
Deferred income tax liabilities	12	192 033	82 969
Other liabilities	17	769 799	563 192
<b>Total liabilities</b>		<b>49 388 039</b>	<b>41 344 940</b>
<b>Equity</b>			
Share capital	18	501 017	501 017
Additional paid-in capital	18	349 727	349 727
Revaluation reserve for property and equipment	18	146 547	114 581
Retained earnings		6 698 426	4 759 638
<b>Total equity</b>		<b>7 695 717</b>	<b>5 724 963</b>
<b>Total liabilities and equity</b>		<b>57 083 756</b>	<b>47 069 903</b>

Approved and signed on behalf of the Group's Management

  
 Mayevskiy K.L.  
 Chairman of the Management Board of the  
 Bank



  
 Enikeeva E.A.  
 Deputy Chairman of the Management  
 Board

27 February 2026

The accompanying notes on pages 14 to 59 are an integral part of these consolidated financial statements.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(in millions of UZS)

	Note	2025	2024
Interest income calculated using the effective interest rate	19	7 889 314	6 850 738
Interest expense	19	(4 263 771)	(3 905 925)
<b>Net interest income</b>		<b>3 625 543</b>	<b>2 944 813</b>
Provision for credit losses	20	(605 851)	(273 649)
<b>Net interest income after provision for credit losses</b>		<b>3 019 692</b>	<b>2 671 164</b>
Fee and commission income	21	1 288 897	1 020 716
Fee and commission expense	21	(817 682)	(558 739)
Other operating expense		(93 354)	(68 514)
Net gains from foreign currencies	22	476 183	431 408
Net gain/(losses) on initial recognition of financial assets measured at amortised cost		121 781	–
Other income		28 967	30 720
Personnel and other administrative expenses	23	(1 665 370)	(1 324 171)
<b>Profit before income tax expense</b>		<b>2 359 114</b>	<b>2 202 584</b>
Income tax expense	12	(420 491)	(403 748)
<b>Net income from continuing operations</b>		<b>1 938 623</b>	<b>1 798 836</b>
Net income from discontinued operations	31	–	8 948
<b>Net profit for the year</b>		<b>1 938 623</b>	<b>1 807 784</b>
<b>Other comprehensive income</b>			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Revaluation of buildings	18	40 164	19 370
Income tax relating to components of other comprehensive income	18	(8 033)	(3 874)
<b>Other comprehensive income for the year, net of tax</b>		<b>32 131</b>	<b>15 496</b>
<b>Total comprehensive income for the year</b>		<b>1 970 754</b>	<b>1 823 280</b>

Approved and signed on behalf of the Group's Management:

Mayevskiy K.L.  
Chairman of the Management Board of the Bank



Enikeeva E.A.  
Deputy Chairman of the Management Board

27 February 2026

The accompanying notes on pages 14 to 59 are an integral part of these consolidated financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

*(in millions of UZS)*

	<i>Note</i>	<i>Share capital</i>	<i>Additional paid-in capital</i>	<i>Revaluation reserve for property and equipment</i>	<i>Retained earnings</i>	<i>Total equity</i>
<b>As at 31 December 2023</b>		406 017	349 727	99 554	3 283 414	4 138 712
Net profit for the year		–	–	–	1 807 784	1 807 784
Other comprehensive income for the year, net of tax		–	–	15 496	–	15 496
<b>Total comprehensive income for the year, net of tax</b>		–	–	15 496	1 807 784	1 823 280
Allocation among participants		–	–	–	(74 134)	(74 134)
Increase in share capital		95 000	–	–	(100 000)	(5 000)
Dividends declared to shareholders of the Bank	18	–	–	–	(157 895)	(157 895)
Depreciation of revaluation reserve for property and equipment		–	–	(469)	469	–
<b>As at 31 December 2024</b>		<b>501 017</b>	<b>349 727</b>	<b>114 581</b>	<b>4 759 638</b>	<b>5 724 963</b>
Net profit for the year		–	–	–	1 938 623	1 938 623
Other comprehensive income for the year, net of tax		–	–	32 131	–	32 131
<b>Total comprehensive income for the year, net of tax</b>		–	–	<b>32 131</b>	<b>1 938 623</b>	<b>1 970 754</b>
Depreciation of revaluation reserve for property and equipment		–	–	(165)	165	–
<b>As at 31 December 2025</b>		<b>501 017</b>	<b>349 727</b>	<b>146 547</b>	<b>6 698 426</b>	<b>7 695 717</b>

Approved and signed on behalf of the Group's Management:

\_\_\_\_\_  
 Mayevskiy K.L.  
 Chairman of the Management Board of the Bank



\_\_\_\_\_  
 Enikeeva E.A.  
 Deputy Chairman of the Management Board

27 February 2026

The accompanying notes on pages 14 to 59 form an integral part of these consolidated financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS***(in millions of UZS)*

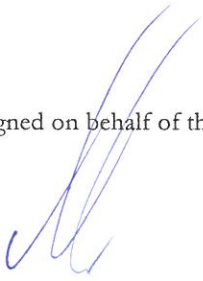
	<i>Note</i>	<i>2025</i>	<i>2024</i>
<b>Cash flows from operating activities</b>			
Interest received		7 647 227	6 822 330
Interest paid		(4 252 966)	(3 892 598)
Fees and commissions received		1 299 695	1 019 530
Fees and commissions paid		(966 728)	(628 555)
Realised gains less losses from foreign currencies		778 142	418 215
Other income received		18 615	19 626
Personnel expenses paid		(1 041 164)	(864 129)
Other operating expenses paid		(300 483)	(225 221)
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>		<b>3 182 338</b>	<b>2 669 198</b>
<i>Net (increase)/ decrease in operating assets</i>			
Amounts due from credit institutions		(235 272)	933 487
Loans to customers		(6 176 862)	(1 670 255)
Assets held for sale		(286 998)	12 044
Other assets		(24 841)	31 500
<i>Net increase/ (decrease) in operating liabilities</i>			
Amounts due to credit institutions		174 271	(339 549)
Amounts due to customers		8 332 609	3 520 197
Other liabilities		9 159	(44 556)
<b>Cash generated by operating activities before income tax</b>		<b>4 974 404</b>	<b>5 112 066</b>
Income tax paid		(314 525)	(284 028)
<b>Net cash outflow from operating activities (continuing operations)</b>		<b>4 659 879</b>	<b>4 828 038</b>
<b>Net cash outflow from operating activities (discontinued operations)</b>		<b>–</b>	<b>(160 562)</b>
<b>Cash flows from investing activities</b>			
Purchase of property and equipment and intangible assets		(353 512)	(458 392)
Proceeds from sale of property and equipment		57 471	4 249
Purchase of investment securities		(24 763 268)	(4 561 564)
Proceeds from redemption of investment securities		22 723 555	2 571 565
Proceeds from disposal of subsidiary, net of cash disposed of		–	39 233
<b>Net cash outflow used in investing activities (continuing operations)</b>		<b>(2 335 754)</b>	<b>(2 404 909)</b>
<b>Net cash outflow used in investing activities (discontinued operations)</b>		<b>–</b>	<b>(17 246)</b>

The accompanying notes on pages 14 to 59 form an integral part of these consolidated financial statements.

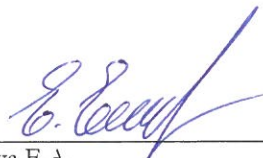
**CONSOLIDATED STATEMENT OF CASH FLOWS (continued)***(in millions of UZS)*

	<i>Note</i>	<i>2025</i>	<i>2024</i>
<b>Cash flows from financing activities</b>			
Proceeds from other borrowed funds	16	192 487	1 149 897
Repayment of other borrowed funds	16	(444 911)	(818 073)
Lease payments		(13 124)	(7 205)
Dividends paid to shareholders of the Bank	18	–	(157 895)
<b>Net cash inflow from financing activities (continuing operations)</b>		(265 548)	166 724
<b>Net cash inflow/(outflow) from financing activities (discontinued operations)</b>		–	165 568
Effect of expected credit losses on cash and cash equivalents	20	(737)	231
Effect of exchange rates changes on cash and cash equivalents		11 479	13 255
<b>Net increase in cash and cash equivalents</b>		2 069 319	2 591 099
Cash and cash equivalents at the beginning of the reporting year		8 818 987	6 227 888
<b>Cash and cash equivalents at the end of the reporting year</b>	5	10 888 306	8 818 987

Approved and signed on behalf of the Group's Management:

  
 \_\_\_\_\_  
 Mayevskiy K.L.  
 Chairman of the Management Board of the  
 Bank



  
 \_\_\_\_\_  
 Enikeeva E.A.  
 Deputy Chairman of the Management  
 Board

27 February 2026

*The accompanying notes on pages 14 to 59 form an integral part of these consolidated financial statements.*

*(in millions of UZS)***1. Introduction**

These consolidated financial statements of Joint-Stock Commercial Bank “Kapitalbank” (hereinafter, the “Bank”) and its subsidiary entities (together, the “Group”) have been prepared in accordance with International Financial Reporting Standards (hereinafter, “IFRS”) for the year ended 31 December 2025.

The Bank was established in the city of Tashkent, the Republic of Uzbekistan on 15 May 2000 in the form of a Private Open Joint-Stock Commercial Bank in accordance with the legislation of the Republic of Uzbekistan. The Bank is registered in the Republic of Uzbekistan to carry out banking activities in accordance with the updated banking license No. 69 dated 25 December 2021, issued by the Central Bank of the Republic of Uzbekistan (hereinafter, the “CBU”).

**Principal activities**

The main activity of the Bank is to carry out commercial banking operations, transactions with securities, foreign currency, provision of loans and guarantees. The Bank accepts deposits from the public and issues loans, makes payments on the territory of the Republic of Uzbekistan and abroad, and also provides other banking services to legal entities and individuals.

As at 31 December 2025, the Bank carries out banking activities through its Head Office and has 16 branches, 17 bank service centres, 53 bank service offices, as well as 14 mini-banks in the Republic of Uzbekistan (2024: 16 branches, 4 bank service centres, 70 bank service offices and 23 mini-banks).

The legal and actual address of the Bank’s Head Office is: 7 Sayilgoh Street, 100047, Tashkent city, Republic of Uzbekistan.

The total number of the Bank’s personnel as at 31 December 2025 was 3 642 employees (2024: 3 440 employees).

The structure of the Bank’s shareholders is presented in the following table:

	<i>31 December 2025</i>	<i>31 December 2024</i>
<b>Legal entities</b>		
«KPB Property Holding» LLC	100.00	100.00
<b>Total legal entities</b>	100.00	100.00

The parent company of «KPB Property Holding» is UZUM Holding Ltd. The ultimate controlling beneficiary of UZUM Holding Ltd is Djumaev Djasur Khurshidovich through Djuzum SPV Ltd and Monoceros SPV Ltd with a combined ownership share of 47.44%. Also major shareholders are Gubaidullin Alexey Faritovich, Abdusamadov Maxsud Abduvalievich and Abdusamadov Ravshan Abduvalievich, through KPB SPV Ltd, which owns 30.33% in UZUM Holding Ltd. As at 31 December 2025, the ultimate controlling beneficiary of the Group is Djumaev Djasur Khurshidovich.

**Subsidiaries**

As at 31 December 2025, the consolidated financial statements of the Group comprise the Bank and its subsidiary entities:

Name	Country of incorporation	The Bank’s share as at 31 December 2025, %	The Bank’s share as at 31 December 2024, %	Business activity
«KPB Investments» LLC	Uzbekistan	100	100	Financial services
«KPB Pro» LLC	Uzbekistan	100	100	Financial services
«Kapital Akademy» LLC	Uzbekistan	100	100	Education
«KPB Fencing Academy» LLC	Uzbekistan	100	–	Education
«Amal Investments» LLC	Uzbekistan	–	99	Financial services

In April 2024 the Group disposed of its share in JSC “Uzum Bank”.

In November 2024, «KPB Investments» LLC established «AMAL INVESTMENTS» LLC with the authorised capital of UZS 199 million. The main activity of the company is the offering of Islamic financial products. In May 2025 the Group disposed of its share in an «AMAL INVESTMENTS» LLC to unrelated party for 199 million UZS.

(in millions of UZS)

## 1. Introduction (continued)

In October 2025, the Bank established «KPB FENCING ACADEMY» LLC with the authorised capital of UZS 75 000 million. The main activity of the company is the offering high-quality training in the field of sports.

### Operating environment

#### *Geopolitical environment*

As a result of the conflict between the Russian Federation and Ukraine, many countries have imposed and continue to impose new sanctions against certain Russian entities and Russian citizens. Sanctions have also been imposed on the Republic of Belarus.

Volatility in stock and currency markets, restrictions on imports and exports, and the availability of local resources, materials and services will directly affect companies that are active in or have significant ties with the Russian Federation, the Republic of Belarus or Ukraine. However, the consequences of the current situation may directly or indirectly affect not only companies primarily related to the countries involved in the conflict.

In order to manage country risk, the Group controls transactions with counterparties within limits set by the Bank's collegial body, which are regularly reviewed.

As at 31 December 2025, the concentration of amounts receivable from Russian counterparties represented by cash and cash equivalents and amounts due from credit institutions was UZS 56 311 million (as at 31 December 2024: UZS 1 011 866 million).

#### *Inflation and current economic conditions*

The Group operates in the Republic of Uzbekistan. Accordingly, the Group's business is influenced by the economy and financial markets of the Republic of Uzbekistan, which have the characteristics of an emerging market. The legal, tax and administrative systems continue to evolve, but they are fraught with the risk of ambiguity in the interpretation of their requirements, which are also subject to frequent changes, which, together with other legal and fiscal barriers, creates additional problems for enterprises doing business in the Republic of Uzbekistan.

The financial condition of the Group and the results of its operating activities will continue to be influenced by political and economic transformations in the Republic of Uzbekistan, including the application of current and future legislation and tax regulation, which have a significant impact on the financial markets of the Republic of Uzbekistan and the economy as a whole. The Group's management is unable to predict all the transformations that could affect the banking sector in general and the financial position of the Group in particular.

In Uzbekistan, the following main economic indicators were observed in 2025 (*source: cbu.uz*):

- inflation: 7.3% (2024: 9.8%);
- GDP growth: 7.7% (2024: 6.5%);
- refinancing rate of the CBU: 14.0% (2024: 13.5%).

The impact of the macroeconomic and geopolitical environment has exacerbated inflationary pressures in almost all economies around the world. High and rising energy prices have a negative impact on the cost of other goods and services, which leads to a significant increase in consumer prices in many countries. Prices for many goods remain high.

The Bank continues to assess the effect of these events and changes in economic conditions on its operations. Current inflationary pressures, macroeconomic and geopolitical uncertainties, including the consequences of the conflict in Ukraine, on assumptions and uncertainty of estimates related to the valuation of assets and liabilities.

After the reporting date, the Group has sufficient resources, diversified sources of liquidity and a stable funding base to ensure continuous operations and financing of customers, which is confirmed by the results of regular liquidity stress testing.

## 2. Basis of preparation

### General

The consolidated financial statements have been prepared in accordance with the historical cost accounting principle, except as noted in the section "*Basic provisions of accounting policy*". For example, derivative financial instruments and buildings were measured at fair value.

These consolidated financial statements are presented in millions of Uzbek soums (UZS), which is the functional and presentation currency of the Group.

*(in millions of UZS)***2. Basis of preparation (continued)****General (continued)***Going concern*

These consolidated financial statements reflect the Group management’s current assessment of those impacts that affect the Group’s operations and financial position. The future development of the economy of the Republic of Uzbekistan depends to a large extent on the effectiveness of measures taken by the Government of the Republic of Uzbekistan and other factors, including legislative and political events that are not controlled by the Group. The Group’s management is unable to predict the consequences of the impact of these factors on the financial position in the future. These consolidated financial statements did not include adjustments related to this risk.

These consolidated financial statements have been prepared based on the assumption that the Group will continue as a going concern in the foreseeable future. In order to maintain the required level of liquidity, the Group is able to attract additional funds in the interbank lending market. Diversification of liquidity sources helps to minimise the Group’s dependence on one source and ensure complete fulfilment of its obligations. The Group’s accumulated current liquidity reserves and the available sources of additional funds allow the Group to continue to operate continuously in the long term.

**Reclassifications**

The following changes have been made to the 2024 comparative information to align with the 2025 presentation format.

	<b>As per the previous report</b>	<b>Amount reclassified</b>	<b>Adjusted amount</b>
<b>Other liabilities for the year ended 31 December 2024</b>			
Other financial liabilities	551 861	(228 098)	323 763
Other non-financial liabilities	11 331	228 098	239 429

In 2025, the Group revised the approach to classification within the item for other liabilities to provide a more accurate presentation (*Note 7*). “Accounts payable” to the Deposit Guarantee Fund and “accrued expenses” for personnel totalling UZS 228 098 million were reclassified from other financial liabilities to “other non-financial liabilities”. These reclassifications had no impact on the consolidated statement of financial position as at 31 December 2024.

**Conversion of foreign currencies**

Transactions in foreign currencies are initially translated into the functional currency at the exchange rate in effect on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate in effect at the reporting date. Gains and losses arising from the translation of transactions in foreign currencies are reflected in the consolidated statement of profit or loss and other comprehensive income under the heading “Net profit on foreign currency transactions”. Non-monetary items accounted at historical cost in a foreign currency are translated at the exchange rate in effect on the date of the transaction. Non-monetary items carried at fair value in a foreign currency are translated at the exchange rate in effect at the date when the fair value was determined.

The difference between the contractual exchange rate for a foreign currency transaction and the official exchange rate of the CBU on the date of such transaction is included in profit less losses on foreign currency transactions.

The table below shows the exchange rates of the UZS against the US dollar and the Euro, set by the CBU:

<b><i>Date</i></b>	<b><i>US dollar</i></b>	<b><i>Euro</i></b>
<b>31 December 2025</b>	<b>12 025.33</b>	<b>14 162.23</b>
31 December 2024	12 920.48	13 436.01

(in millions of UZS)

### 3. Significant accounting policies

#### Basis of consolidation

Subsidiaries, i.e. organizations whose activities are controlled by the Group, are consolidated. Control is exercised if the Group is exposed to the risk of changes in income from participation in the investment object or has the right to receive such income, and also has the opportunity to influence these incomes through the exercise of its powers in relation to the investment object. In particular, the Group controls the investment object only if the following conditions are met:

- whether the Group has authority over the investee (i.e. existing rights that ensure the current ability to manage the significant activities of the investment object);
- the Group's exposure to the risk of changes in income from participation in the investee or the rights to receive such income;
- the ability of the Group to use its powers in relation to the investee to influence the amount of income.

As a rule, it is assumed that the majority of voting rights determines the presence of control. To confirm this assumption, and if the Group has less than a majority of voting rights or similar rights in relation to the investment object, the Group takes into account all significant facts and circumstances when assessing the availability of authority in relation to this investment object:

- agreement(s) with other holders of voting rights in the investee;
- rights provided for in other agreements;
- voting rights and potential voting rights available to the Group.

Consolidation of subsidiaries begins on the date of transfer to the Group of control over them and ends on the date of loss of control. All intra-group transactions, balances and unrealised gains on such transactions are eliminated in full; unrealised losses are also eliminated, except in cases where the relevant transaction indicates an impairment of the transferred asset. If necessary, changes are made to the accounting policies of subsidiaries to bring them in line with the accounting policies of the Group.

A change in the ownership share in a subsidiary without loss of control is accounted for as an equity transaction. Losses of a subsidiary are attributed to non-controlling interests even if this leads to a deficit balance.

If the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary (including goodwill related to it), the carrying amount of non-controlling interests, accumulated foreign exchange differences reflected in equity; recognises the fair value of the compensation received, the fair value of the remaining investment, the surplus or deficit resulting from the transaction in part of profit or loss; reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss.

#### Fair value assessment

Fair value is the price that would have been received upon the sale of an asset or paid upon the transfer of a liability in a normal transaction between market participants at the valuation date. The fair value measurement assumes that a transaction for the purpose of selling an asset or transferring a liability is carried out:

- in the market that is the primary market for the asset or liability; or
- in the absence of a primary market, in the market that is most advantageous for a given asset or liability.

The Group must have access to the main or most profitable market. The fair value of an asset or liability is estimated using assumptions that would be used by market participants in setting the price of an asset or liability, provided that market participants act in their best economic interests. The assessment of the fair value of a non-financial asset takes into account the ability of a market participant to generate economic benefits either through the best and most efficient use of the asset, or by selling it to another market participant who would use the asset in the best and most effective way.

The Group uses valuation models that are appropriate in the circumstances and for which sufficient data is available to estimate fair value, while maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities, the fair value of which is measured or disclosed in the financial statements, are classified within the fair value hierarchy described below based on the lowest level of input data that is significant for the assessment of fair value as a whole:

- level 1 – price quotes (uncorrected) in active markets for identical assets or liabilities;
- level 2 – valuation models in which inputs significant to the fair value assessment, belonging to the lowest level of the hierarchy, are directly or indirectly observable in the market;
- level 3 – valuation models in which the inputs significant for the fair value assessment, belonging to the lowest level of the hierarchy, are not observable in the market.

In the case of assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether they need to be transferred between levels of the hierarchy by re-analysing the classification (based on the lowest level of input data that is significant for the assessment of fair value as a whole) at the end of each reporting period.

*(in millions of UZS)***3. Significant accounting policies (continued)****Fair value assessment (continued)***Determination of the fair value of loans issued under government programs*

The loans issued by the Group in accordance with the orders of the authorities do not have similar financial instruments on the market, were provided within the framework of government programs and, due to their uniqueness, as well as the specifics of the state lending program itself and the category of borrowers, form a separate market segment. Therefore, management believes that contractual interest rates are market rates for such loans, and therefore the Group initially records loans at fair value, which is equal to the nominal value.

*Determination of the fair value of financial liabilities raised under government programs*

The Group's financial liabilities are initially recognised at fair value. In the case of attracting financial liabilities with interest rates different from market ones in order to form related assets under government programs, the interest rates for which, taking into account the Group's margin, also do not correspond to market ones, their nominal value is recognised as the fair value of financial liabilities.

Where other liabilities are raised under terms that differ from market conditions, the fair value of the liabilities is determined using valuation techniques that discount the liabilities at an interest rate determined as the mid-market rate for similar liabilities at the date of initial recognition.

**Financial instruments**

Significant provisions related to financial assets and liabilities are described in *Note 27*.

**Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand, amounts due from the CBU, excluding obligatory reserves, and amounts due from credit institutions that mature within ninety days of the date of origination and are free from contractual encumbrances.

**Property and equipment**

Property and equipment (except buildings) are carried at historical cost less day-to-day maintenance costs and accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing part of equipment when that cost is incurred if the recognition criteria are met.

The carrying amount of property and equipment (other than buildings) is assessed for impairment in the event of events or changes in circumstances indicating that the carrying amount of this asset may not be recoverable.

After initial recognition at cost, buildings are carried at revalued cost, which is the fair value at the date of revaluation less subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluation is performed frequently enough to avoid significant discrepancies between the fair value of the revalued asset and its carrying amount.

Accumulated depreciation at the date of revaluation is eliminated with a simultaneous decrease in the gross carrying amount of the asset, and the amount received is recalculated based on the revalued amount of the asset. The revaluation gain is reflected in the revaluation reserve for fixed assets in other comprehensive income, except for the amounts of restoration of the previous decrease in the value of this asset, previously reflected in profit or loss. In this case, the amount of the increase in the value of the asset is recognised in profit or loss.

A revaluation decrease is recognised in profit or loss, except for the direct offset of such a decrease against a previous increase in value for the same asset recorded in the revaluation reserve for property and equipment.

The annual transfer of amounts from the revaluation reserve for fixed assets to retained earnings is carried out in part of the difference between the amount of depreciation calculated based on the revalued book value of assets and the amount of depreciation calculated based on the original cost of assets. Upon disposal of an asset, the corresponding amount included in the revaluation reserve is transferred to retained earnings.

Depreciation of an asset begins when it becomes available for use. Depreciation is calculated on a straight-line basis over the following estimated useful lives of assets:

	<u><i>Useful life (in years)</i></u>
Buildings	20
Furniture and office equipment	5-10
Vehicles	5
Other	5-7

*(in millions of UZS)*

### **3. Significant accounting policies (continued)**

#### **Property and equipment (continued)**

The asset's residual values, useful lives and depreciation methods of assets are reviewed at the end of each reporting year and adjusted as necessary.

Costs related to repairs and renewals are charged when incurred and included in other operating expenses unless they qualify for capitalization

#### **Intangible assets**

Intangible assets include computer software and licenses.

Intangible assets acquired separately are initially measured at cost. The initial cost of intangible assets acquired as part of a business combination is their fair value at the acquisition date. After initial recognition, intangible assets are carried at cost less accumulated depreciation and accumulated impairment losses. Intangible assets with a limited useful life are amortised over a useful life of 5 to 10 years and analysed for impairment if there are signs of possible impairment of the intangible asset.

#### **Derivative financial instruments**

Derivative financial instruments include swap and forward contracts whose value depends on or is derived from one or more underlying assets.

Derivatives are initially recognised at fair value at the trade date and subsequently re-measured at fair value. All derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative. Changes in the fair value of derivatives are recognised immediately in profit or loss.

Although the Bank trades in derivative instruments for risk hedging purposes, these transactions do not qualify for hedge accounting.

#### **Share capital**

##### *Share capital*

Ordinary shares and non-redeemable preferred shares with rights to discretionary dividends are reflected in equity. The costs of paying for services to third parties directly related to the issue of new shares, except in cases of business combinations, are reflected in equity as a decrease in the amount received as a result of this issue. The amount of excess of the fair value of the funds received over the nominal value of the issued shares is recorded as additional capital.

##### *Dividends*

Dividends are recognised as liabilities and deducted from equity at the reporting date only if they were declared before and including the reporting date. Information about dividends is disclosed in the financial statements if they were recommended before the reporting date, as well as recommended or announced after the reporting date, but before the date of approval of the consolidated financial statements for issue.

#### **Segment reporting**

The Group's segment reporting is based on the following operating segments: services to individuals, services to legal entities and investment banking.

#### **Recognition of income and expenses**

Revenue is recognised if there is a high probability that the Group will receive economic benefits and if revenue can be reliably estimated.

##### *Interest and similar revenue and expenses*

The Group calculates interest income on debt financial assets measured at amortised cost or at fair value of other comprehensive income (FVOCI) by applying the effective interest rate to the gross carrying amount of financial assets other than credit-impaired financial assets. The effective interest rate is the rate at which, when discounted, estimated future cash payments or receipts over the estimated life of a financial instrument or for a shorter period of time, where applicable, are accurately adjusted to the net carrying amount of a financial asset or financial liability. The calculation takes into account all contractual terms of the financial instrument (for example, the right to early repayment) and fees or additional expenses directly related to the instrument, which are an integral part of the effective interest rate, but does not take into account future credit losses. The carrying amount of a financial asset or financial liability is adjusted if the Group reviews estimates of payments or receipts. The adjusted carrying amount is calculated based on the initial effective interest rate, and changes in the carrying amount are recorded as interest income or expenses.

(in millions of UZS)

### 3. Significant accounting policies (continued)

#### Recognition of income and expenses (continued)

In the case of a financial asset that becomes credit-impaired, the Group calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the default on a financial asset is liquidated and it is no longer credit-impaired, the Group reverts to calculating interest income based on gross value.

In the case of financial asset purchases, the Group calculates interest income by applying the effective interest rate adjusted for credit risk to the amortised cost of the financial asset. The effective interest rate adjusted for credit risk is the rate that, upon initial recognition, discounts estimated future cash flows (including credit losses) to the amortised cost of the purchased or originated credit-impaired assets (POCI assets).

Interest income on all financial assets measured under the fair value through profit or loss (FVTPL) is recognised using the contractual interest rate as part of the item "Other interest income" in the consolidated statement of profit or loss and other comprehensive income.

#### *Fee and commission income*

The Group earns fee and commission income from a diverse range of services it provides to its customers. Fee income can be divided into the following two categories:

#### *Commission income from services that are provided over the certain period of time*

Fees earned for the provision of services over a period of time are accrued over that period as respective performance obligations are satisfied. These fees include commission income, custody and other management and advisory fees. Loan commitment fees for loans that are likely to be drawn down and other credit related fees are deferred (together with any incremental costs) and recognised as an adjustment to the effective interest rate on the loan.

Commission income is recognised over time using the straight-line method as services are provided, when the customer simultaneously receives and consumes the benefits provided by the Group's performance. Variable commission income is recognised only to the extent that management determines that it is highly probable that a significant reversal will not occur.

Other commission income is recognised when the Group fulfils its performance obligations, typically upon completion of the underlying transaction.

The amount of commission income received or receivable represents the transaction price for services identified as separate performance obligations and is disclosed as part of other financial assets.

#### *Commission income from the provision of transaction services*

Fees arising from negotiating or participating in the negotiation of a transaction for a third party – such as where the Group's performance obligation is the arrangement of the acquisition of shares or other securities or the purchase or sale of businesses – are recognised on completion of the underlying transaction. Fees or components of fees that are linked to certain performance obligations are recognised after fulfilling the corresponding criteria. When the contract provides for a variable consideration, fee and commission income is only recognised to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognised will not occur until the uncertainty associated with the variable consideration is subsequently resolved.

#### Changes in accounting policy

The Group has applied certain amendments to standards that are effective for annual periods beginning on or after 1 January 2025. These amendments to standards effective from 1 January 2025 did not have any impact on the Group's consolidated financial statements.

A number of new standards are effective for annual periods beginning after 1 January 2025, with earlier application permitted. However, the Group has not early adopted the new and amended standards in preparing these consolidated financial statements.

#### IFRS 18 “Presentation and Disclosure in Financial Statements”

IFRS 18 will replace IAS 1 “Presentation of Financial Statements” and will apply to annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following main new requirements.

- Organisations must classify all income and expenses into five categories in the statement of profit or loss and other comprehensive income, specifically: operating activities, investing activities, financing activities, discontinued operations, and income tax. Organisations must also present a new standard-defined subtotal, ‘operating profit.’ The net profit of organisations will not change.
- Management performance measures (MPMs) are disclosed in a single general note in the financial statements.
- Extended guidance is provided on the grouping of information in financial statements.

(in millions of UZS)

### 3. Significant accounting policies (continued)

#### Changes in accounting policy (continued)

In addition, all organisations should use the interim operating profit as the starting point in the cash flow statement when presenting cash flows from operating activities using the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with regard to the structure of the Group's income statement and other comprehensive income, cash flow statement and additional disclosures required in relation to performance measures determined by management. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently designated as “other”.

#### Other accounting standards

The following amendments to standards and interpretations are not expected to have a significant impact on the Group's consolidated financial statements:

- Classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7).
- Contracts for the supply of electricity from renewable energy sources (Amendments to IFRS 9 and IFRS 7).

### 4. Significant accounting judgements and estimates

#### Uncertainty of estimates

In the process of applying the Group's accounting policies, Management has used its judgements and made estimates in determining the amounts recognised in the consolidated financial statements. The most significant areas of judgement and estimates are discussed below:

#### Impairment losses on loans to customers

The estimation of impairment losses on loans to customers requires judgement, in particular, in determining the expected credit losses (ECL)/ impairment losses and assessing whether there is a significant increase in credit risk, it is necessary to estimate the amount and timing of future cash flows and the value of collateral. Such estimates are dependent on a number of factors, changes in which may result in different amounts of estimated impairment provisions.

In addition, large scale business disruptions could result in liquidity problems for some organisations and consumers. The Group's ECL calculations are the result of complex models that include a number of underlying assumptions regarding the choice of input variables and their interdependencies. The elements of the ECL calculation models that are considered to be judgements and estimates include the following:

- the criteria used by the Group to assess whether there has been a significant increase in credit risk or default resulting in the estimated allowance for impairment losses on loans to customers being measured at an amount equal to the lifetime ECL;
- grouping financial assets together when their ECLs are assessed on a group basis;
- development of ECL calculation models, including various formulas and selection of input data;

The amount of valuation allowance on loans to customers recognised in the consolidated statement of financial position as at 31 December 2025 was UZS 1 267 335 million (31 December 2024: UZS 829 377 million). Detailed information is disclosed in *Note 7*.

#### Revaluation of property, plant and equipment

The Group accounts for its buildings at revalued amounts, with changes in fair value recognised in other comprehensive income (OCI). Fair value is determined using the comparative approach (based on the value of similar properties available on the market) for buildings located in Tashkent city. For buildings located in other regions of the Republic of Uzbekistan fair value is determined using the income approach (direct income capitalisation method). This is due to the lack of comparable market information due to the nature of the property.

The Group engaged an independent appraisal company to determine the fair value of buildings as at 31 December 2025. The key assumptions used to determine the fair value of property, plant and equipment and sensitivity analyses are discussed in more detail in *Note 26*.

*(in millions of UZS)***5. Cash and cash equivalents**

Cash includes the following items:

	<i>31 December 2025</i>	<i>31 December 2024</i>
<b>Cash on hand</b>	<b>2 160 198</b>	2 020 794
<b>Amounts held with the CBU rated at BB</b>	<b>8 012 977</b>	3 387 568
Current accounts	5 513 742	3 387 568
Investment securities placed for a term of up to 90 days	2 499 235	–
<b>Current accounts with other credit institutions</b>		
Rated from AA+ to AA-	1 063	902 024
Rated from A+ to A-	154 599	587 364
Rated from BBB+ to BBB-	128 095	109 350
Rated from BB+ to BB-	364 688	476 224
Rated from B+ to B-	13 073	19 377
Not rated	56 311	1 011 866
<b>Total current accounts with other credit institutions</b>	<b>717 829</b>	3 106 205
<b>Term deposits with credit institutions up to 90 days</b>		
Rated from BB+ to BB-	–	306 381
<b>Total cash and cash equivalents before deduction of ECL</b>	<b>10 891 004</b>	8 820 948
Less the estimated allowance for ECL	<b>(2 698)</b>	(1 961)
<b>Total cash and cash equivalents, net of allowance for ECL</b>	<b>10 888 306</b>	8 818 987

As at 31 December 2025 the Group has no accounts and deposits with banks, except for the CBU, with balances exceeding 10% of the Group’s capital (31 December 2024: two counterparties with total assets of UZS 1 867 341 million).

As at 31 December 2025, investment securities placed for a term of up to 90 days include bonds issued by the Central Bank of Uzbekistan at an interest rate of 14% per annum.

As at 31 December 2025, amounts due from Russian counterparties represented by cash and cash equivalents in the amount of UZS 56 311 million were assigned to Stage 2 for ECL measurement purposes. (As at 31 December 2024, in the amount of UZS 1 011 866 million were assigned to Stage 2 for ECL measurement purpose).

Other balances of cash and cash equivalents assigned to Stage 1.

An analysis of changes in the ECL allowances is as follows:

	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
<b>At 31 December 2023</b>	324	1 868	–	2 192
Changes in ECL	(228)	(3)	–	(231)
<b>At 31 December 2024</b>	96	1 865	–	1 961
Changes in ECL	<b>1 191</b>	<b>(454)</b>	–	<b>737</b>
<b>At 31 December 2025</b>	<b>1 287</b>	<b>1 411</b>	–	<b>2 698</b>

*(in millions of UZS)***6. Amounts due from credit institutions**

Amounts due from credit institutions comprise:

	<i>31 December 2025</i>	<i>31 December 2024</i>
<b>Letters of credit placed with credit institutions</b>		
Rated from A+ to A-	39 684	12 920
<b>Total letters of credit placed with credit institutions</b>	<b>39 684</b>	<b>12 920</b>
<b>Deposits placed as collateral</b>		
Rated from A+ to A-	57 361	68 837
Rated from BBB+ to BBB-	189 780	204 791
Rated from BB+ to BB-	294 929	199 033
<b>Total deposits placed as collateral:</b>	<b>542 070</b>	<b>472 661</b>
<b>Term deposits placed for a period of more than 90 days</b>		
Rated from B+ to B-	169 988	30 593
<b>Total term deposits placed for a period exceeding 90 days</b>	<b>169 988</b>	<b>30 593</b>
<b>Total amounts due from credit institutions</b>	<b>751 742</b>	<b>516 174</b>
Less the estimated allowance for ECL	<b>(3 716)</b>	<b>(1 137)</b>
<b>Total amounts due from credit institutions, net of allowance for ECL</b>	<b>748 026</b>	<b>515 037</b>

As at 31 December 2025 the Group has no accounts and deposits with banks (31 December 2024: no accounts and deposits with banks), except for the CBU, that exceed 10% of the Group's capital.

As at 31 December 2025 and 2024, all balances of amounts due from credit institutions are allocated to Stage 1 for ECL measurement purposes.

Below is an analysis of changes in allowances for ECL for the year ended 31 December:

	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
<b>As at 31 December 2023</b>	2 056	–	–	2 056
Changes in ECL	(919)	–	–	(919)
<b>As at 31 December 2024</b>	1 137	–	–	1 137
Changes in ECL	<b>2 579</b>	–	–	<b>2 579</b>
<b>As at 31 December 2025</b>	<b>3 716</b>	–	–	<b>3 716</b>

*(in millions of UZS)***7. Loans to customers**

Loans to customers comprise:

	<i>31 December 2025</i>	<i>31 December 2024</i>
Individuals	21 048 288	18 723 463
Corporate customers	8 657 256	6 475 325
Small and medium-sized businesses	8 321 333	7 247 995
<b>Total loans to customers</b>	<b>38 026 877</b>	<b>32 446 783</b>
Less the estimated allowance for ECL	<b>(1 267 335)</b>	<b>(829 377)</b>
<b>Total loans to customers, net of allowance for ECL</b>	<b>36 759 542</b>	<b>31 617 406</b>

The Group uses the following classification of loans by classes:

- loans to individuals - loans granted to individuals that include: car loans, mortgage loans, consumer loans and other;
- loans to small and medium-sized entities - loans and finance leases granted to small and medium-sized entities, including individual entrepreneurs;
- loans to corporate customers - loans granted to customers with an organizational and legal form of ownership of joint-stock companies and limited liability companies, as well as other types of ownership.

The analysis of movements in gross carrying amount of loans and relevant ECL on loans for the year ended 31 December 2025 is presented below:

	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
<b>Gross carrying amount as at 31 December 2024</b>	<b>29 640 734</b>	<b>1 357 816</b>	<b>1 448 233</b>	<b>32 446 783</b>
Newly originated assets	21 201 789	–	–	21 201 789
Assets repaid	(13 954 140)	(651 418)	(485 360)	(15 090 918)
Transfers to Stage 1	319 052	(249 647)	(69 405)	–
Transfers to Stage 2	(2 078 672)	2 139 128	(60 456)	–
Transfers to Stage 3	(1 048 768)	(132 595)	1 181 363	–
Unwinding of discount	–	–	75 214	75 214
Write offs	–	–	(178 855)	(178 855)
Foreign exchange adjustments	(238 264)	(134 361)	(54 511)	(427 136)
<b>As at 31 December 2025</b>	<b>33 841 731</b>	<b>2 328 923</b>	<b>1 856 223</b>	<b>38 026 877</b>

The analysis of movements in gross carrying amount and relevant ECL on loans for the year ended 31 December 2025 is presented below:

	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
<b>ECL as at 31 December 2024</b>	<b>210 544</b>	<b>104 252</b>	<b>514 581</b>	<b>829 377</b>
Newly originated assets	165 405	–	–	165 405
Assets repaid	(65 170)	(54 186)	(85 452)	(204 808)
Transfers to Stage 1	48 221	(45 583)	(2 638)	–
Transfers to Stage 2	(22 012)	44 722	(22 710)	–
Transfers to Stage 3	(8 954)	(21 687)	30 641	–
Impact on period end ECL of exposures transferred between stages and changes to models and inputs used for measuring ECL during the period	(61 609)	192 273	509 147	639 811
Unwinding of discount	–	–	75 214	75 214
Write offs	–	–	(178 855)	(178 855)
Foreign exchange adjustments	(17 470)	(22 327)	(19 012)	(58 809)
<b>As at 31 December 2025</b>	<b>248 955</b>	<b>197 464</b>	<b>820 916</b>	<b>1 267 335</b>

*(in millions of UZS)***7. Loans to customers (continued)**

Below is an analysis of changes in gross carrying amount and relevant ECLs in relation to consumer lending for the year ended 31 December 2024:

	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
<b>Gross carrying amount as at 31 December 2023</b>	28 744 108	1 074 216	501 204	30 319 528
Newly originated assets	16 812 093	–	–	16 812 093
Assets repaid	(13 986 019)	(560 478)	(344 624)	(14 891 121)
Transfers to Stage 1	347 518	(314 881)	(32 637)	–
Transfers to Stage 2	(1 332 644)	1 347 735	(15 091)	–
Transfers to Stage 3	(1 105 468)	(194 280)	1 299 748	–
Unwinding of discount	–	–	38 973	38 973
Write offs	–	–	(21 458)	(21 458)
Foreign exchange adjustments	161 146	5 504	22 118	188 768
<b>As at 31 December 2024</b>	<b>29 640 734</b>	<b>1 357 816</b>	<b>1 448 233</b>	<b>32 446 783</b>

	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
<b>ECL as at 31 December 2023</b>	306 564	110 750	153 220	570 534
Newly originated assets	114 948	–	–	114 948
Assets repaid	(75 446)	(34 342)	(55 761)	(165 549)
Transfers to Stage 1	43 129	(31 595)	(11 534)	–
Transfers to Stage 2	(12 291)	17 655	(5 364)	–
Transfers to Stage 3	(7 342)	(19 130)	26 472	–
Impact on period end ECL of exposures transferred between stages and changes to models and inputs used for measuring ECL during the period	(145 626)	65 876	400 918	321 168
Unwinding of discount	–	–	38 973	38 973
Write offs	–	–	(21 458)	(21 458)
Foreign exchange adjustments	(13 392)	(4 962)	(10 885)	(29 239)
<b>As at 31 December 2024</b>	<b>210 544</b>	<b>104 252</b>	<b>514 581</b>	<b>829 377</b>

**Collateral and other mechanisms for improving credit quality**

The amount and type of collateral required by the Group depends on an assessment of the credit risk of the counterparty. Guidelines are implemented regarding the acceptability of types of collateral and valuation parameters.

The main types of collateral obtained are as follows:

- commercial lending – collateral of real estate, vehicles, equipment and inventory;
- retail lending – collateral of vehicles and residential properties.

The Group also obtains guarantees from parent companies for loans to their subsidiaries.

The Group's management monitors the market value of collateral and requests additional collateral in accordance with the underlying agreement during its review of the adequacy of the allowance for loan impairment.

*(in millions of UZS)***7. Loans to customers (continued)**

The tables below provide an analysis of the current fair values of collateral held and credit enhancements for credit-impaired assets (Stage 3 assets) used by the Group in assessing the ECL.

<b>As at 31 December 2025</b>	<b>Gross carrying amount of loans to customers</b>	<b>Fair value of collateral - for collateral estimated at the reporting date</b>	<b>Fair value at the date of recognition/ The fair value has not been determined</b>
Vehicles	1 628 966	1 628 966	–
Real estate	122 924	122 924	–
Warranty and guarantee	42 830	–	42 830
Insurance policy	23 193	23 193	–
Equipment	15 025	15 025	–
Other	23 285	–	23 285
<b>Total</b>	<b>1 856 223</b>	<b>1 790 108</b>	<b>66 115</b>

<b>As at 31 December 2024</b>	<b>Gross carrying amount of loans to customers</b>	<b>Fair value of collateral - for collateral estimated at the reporting date</b>	<b>Fair value at the date of recognition/ The fair value has not been determined</b>
Vehicles	1 256 022	1 256 022	–
Real estate	98 704	98 704	–
Warranty and guarantee	27 485	–	27 485
Insurance policy	20 231	20 231	–
Equipment	12 869	12 869	–
Other	32 922	–	32 922
<b>Total</b>	<b>1 448 233</b>	<b>1 387 826</b>	<b>60 407</b>

The tables above do not include overcollateralization.

In the absence of collateral or other credit enhancements, ECLs for loans to customers of Stage 3 as at 31 December 2025 and 2024 would be higher by:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Corporate customers	<b>85 460</b>	109 505
<b>Total</b>	<b>85 460</b>	109 505

**Concentration of loans to customers**

As at 31 December 2025, the concentration of loans extended by the Group to the ten largest unrelated borrowers amounts to UZS 4 059 357 million or 11% of the total gross value of loans to customers (31 December 2024: UZS 2 913 157 million, 9% of the total gross value of loans to customers). Allowance for ECL on these loans is UZS 18 235 million. (31 December 2024: UZS 12 631 million).

The structure of the loan portfolio by types of customers is as follows:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Individuals	<b>21 048 288</b>	18 723 463
Trade and services	<b>8 982 656</b>	7 904 369
Industrial manufacturing	<b>4 337 316</b>	3 053 564
Transport and communications	<b>1 654 974</b>	1 173 860
Financial services	<b>1 200 318</b>	1 361 245
Construction	<b>639 163</b>	125 658
Agriculture	<b>65 928</b>	25 829
Textile production	<b>56 351</b>	62 924
Other	<b>41 883</b>	15 871
<b>Total loans to customers</b>	<b>38 026 877</b>	32 446 783

*(in millions of UZS)***7. Loans to customers (continued)****Concentration of loans to customers (continued)**

During the reporting period, the Group issued loans with maturities ranging from 10 to 60 months as part of a partnership financing programme with an unrelated party. Interest rates on these loans were set below market levels and averaged 21% per annum, while market rates for comparable credit instruments at the date of initial recognition were estimated at around 24% per annum.

The difference between the fair value of loans issued and their nominal amount was recognised as an expense for the reporting period and reflected in the line “Net profit/(loss) from initial recognition of financial assets measured at amortised cost” in the amount of UZS 117 865 million. Subsequently, these loans are accounted for at amortised cost using the effective interest rate method.

**The quality of the loan portfolio**

Loans to individuals carried at amortised cost as at 31 December 2025:

<b>As at 31 December 2025</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
Non-overdue (PD 0.64% to 5.71%)	16 479 165	134 606	27 216	16 640 987
Overdue for less than 30 days (PD 5.72% to 12.85%)	1 357 440	68 975	9 523	1 435 938
Overdue for a period of 30-90 days (PD 13.02% to 34.26%)	–	1 640 191	14 310	1 654 501
Overdue for a period of 91-180 days	–	–	639 904	639 904
Overdue for a period of 181-360 days	–	–	389 305	389 305
Overdue for more than 360 days	–	–	287 653	287 653
<b>Total</b>	<b>17 836 605</b>	<b>1 843 772</b>	<b>1 367 911</b>	<b>21 048 288</b>
<b>Allowance for ECL</b>	<b>(161 327)</b>	<b>(159 581)</b>	<b>(618 159)</b>	<b>(939 067)</b>
<b>Carrying amount</b>	<b>17 675 278</b>	<b>1 684 191</b>	<b>749 752</b>	<b>20 109 221</b>

Loans to individual customers carried at amortised cost as at 31 December 2024:

<b>As at 31 December 2024</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
Non-overdue (PD 0.74% to 5.89%)	15 078 520	96 827	55 520	15 230 867
Overdue for less than 30 days (PD 5.9% to 12.69%)	1 520 309	43 218	34 370	1 597 897
Overdue for a period of 30-90 days (PD 12.7% to 33.88%)	–	856 523	82 617	939 140
Overdue for a period of 91-180 days	–	–	440 347	440 347
Overdue for a period of 181-360 days	–	–	399 213	399 213
Overdue for more than 360 days	–	–	115 999	115 999
<b>Total</b>	<b>16 598 829</b>	<b>996 568</b>	<b>1 128 066</b>	<b>18 723 463</b>
<b>Allowance for ECL</b>	<b>(131 353)</b>	<b>(77 760)</b>	<b>(433 449)</b>	<b>(642 562)</b>
<b>Carrying amount</b>	<b>16 467 476</b>	<b>918 808</b>	<b>694 617</b>	<b>18 080 901</b>

Probability of default (PD) values by category are disclosed in *Note 27*.

Loans to customers, small and medium-sized businesses, carried at amortised cost as at 31 December 2025:

<b>As at 31 December 2025</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
Non-overdue (PD 2.8% to 9.1%)	7 217 526	50 228	35 529	7 303 283
Overdue for less than 30 days (PD 3.1% to 9.6%)	324 970	20 153	4 600	349 723
Overdue for a period of 30-90 days (PD 29.7% to 48.8%)	–	323 771	7 048	330 819
Overdue for a period of 91-180 days	–	–	115 691	115 691
Overdue for a period of 181-360 days	–	–	112 661	112 661
Overdue for more than 360 days	–	–	109 156	109 156
<b>Total</b>	<b>7 542 496</b>	<b>394 152</b>	<b>384 685</b>	<b>8 321 333</b>
<b>Allowance for ECL</b>	<b>(51 254)</b>	<b>(31 579)</b>	<b>(184 590)</b>	<b>(267 423)</b>
<b>Carrying amount</b>	<b>7 491 242</b>	<b>362 573</b>	<b>200 095</b>	<b>8 053 910</b>

*(in millions of UZS)***7. Loans to customers (continued)****The quality of the loan portfolio (continued)**

Loans to customers, small and medium-sized businesses, carried at amortised cost as at 31 December 2024:

<b>As at 31 December 2024</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
Non-overdue (PD 2.7% to 8.7%)	6 227 982	4 290	12 305	6 244 577
Overdue for less than 30 days (PD 2.8% to 8.7%)	593 657	1 119	2 988	597 764
Overdue for a period of 30-90 days (PD 29.4% to 51.8%)	–	228 926	5 285	234 211
Overdue for a period of 91-180 days	–	–	96 110	96 110
Overdue for a period of 181-360 days	–	–	57 203	57 203
Overdue for more than 360 days	–	–	18 130	18 130
<b>Total</b>	<b>6 821 639</b>	<b>234 335</b>	<b>192 021</b>	<b>7 247 995</b>
<b>Allowance for ECL</b>	<b>(51 500)</b>	<b>(18 079)</b>	<b>(62 135)</b>	<b>(131 714)</b>
<b>Carrying amount</b>	<b>6 770 139</b>	<b>216 256</b>	<b>129 886</b>	<b>7 116 281</b>

Probability of default (PD) values by category are disclosed in *Note 27*.

Loans to corporate customers carried at amortised cost as at 31 December 2025:

<b>As at 31 December 2025</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
Low credit risk (PD 2.6% to 8.8%)	<b>8 462 630</b>	–	–	<b>8 462 630</b>
Medium credit risk (PD 7.6% to 12.3%)	–	<b>75 737</b>	–	<b>75 737</b>
High credit risk (PD 27.5% to 48.9%)	–	<b>15 262</b>	<b>71 005</b>	<b>86 267</b>
Non-performing assets	–	–	<b>32 622</b>	<b>32 622</b>
<b>Total</b>	<b>8 462 630</b>	<b>90 999</b>	<b>103 627</b>	<b>8 657 256</b>
<b>Allowance for ECL</b>	<b>(36 374)</b>	<b>(6 304)</b>	<b>(18 167)</b>	<b>(60 845)</b>
<b>Carrying amount</b>	<b>8 426 256</b>	<b>84 695</b>	<b>85 460</b>	<b>8 596 411</b>

Loans to corporate customers carried at amortised cost as at 31 December 2024:

<b>As at 31 December 2024</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
Low credit risk (PD 2.7% to 9.1%)	6 220 266	–	–	6 220 266
Medium credit risk (PD 8.3% to 12.1%)	–	116 716	–	116 716
High credit risk (PD 28.4% to 56.4%)	–	10 197	68 537	78 734
Non-performing assets	–	–	59 609	59 609
<b>Total</b>	<b>6 220 266</b>	<b>126 913</b>	<b>128 146</b>	<b>6 475 325</b>
<b>Allowance for ECL</b>	<b>(27 691)</b>	<b>(8 413)</b>	<b>(18 997)</b>	<b>(55 101)</b>
<b>Carrying amount</b>	<b>6 192 575</b>	<b>118 500</b>	<b>109 149</b>	<b>6 420 224</b>

For information on probability of default (PD), see *Note 27*.**8. Investment securities**

In 2025, the Group actively participated in auctions for the placement of government securities (bonds) held by the CBU jointly with the Ministry of Finance of the Republic of Uzbekistan on the Uzbek Republican Currency Exchange. The maturity of the bonds of the Ministry of Finance of the Republic of Uzbekistan ranges from 8 months to 10 years, the interest rate range is from 14.0% to 17.9% per annum.

The Group's investment securities are as follows:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Bonds of the Ministry of Finance of the Republic of Uzbekistan with a credit rating BB	<b>5 863 756</b>	3 801 568
CBU bonds with a credit rating BB	–	100 000
Other securities	<b>63 833</b>	6 008
<b>Total investment securities measured at amortised cost</b>	<b>5 927 589</b>	3 907 576
Less the estimated allowance for ECL	<b>(15 298)</b>	(14 772)
<b>Total investment securities measured at amortised cost less allowance for ECL</b>	<b>5 912 291</b>	3 892 804
Equity securities at fair value through profit or loss with a credit rating BB	<b>20 000</b>	20 000
<b>Total investment securities</b>	<b>5 932 291</b>	3 912 804

*(in millions of UZS)***8. Investment securities (continued)**

An analysis of ECL allowances in relation to debt securities at amortised cost is as follows:

	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
<b>As at 31 December 2023</b>	7 200	–	–	7 200
Changes in ECL	7 572	–	–	7 572
<b>As at 31 December 2024</b>	14 772	–	–	14 772
Changes in ECL	526	–	–	526
<b>As at 31 December 2025</b>	<b>15 298</b>	<b>–</b>	<b>–</b>	<b>15 298</b>

**9. Assets held for sale**

Assets held for sale include the following items:

	<i>31 December 2025</i>	<i>31 December 2024</i>
Sport complex	297 942	–
Real estate	179 213	109 339
Vehicles	75 072	20 444
Other	4 146	6 874
<b>Total assets held for sale</b>	<b>556 373</b>	<b>136 657</b>

As at 31 December 2025, assets held for sale are represented by buildings (seized collateral for loans to customers) acquired through the transfer of ownership to the Group by a court decision or by amicable agreement in repayment of claims on loans to customers. Collateral acquired through transfer of ownership rights and reflected in the Group's balance sheet as at 31 December 2025, which the Group plans to sell within one year. In 2025, the Group acquired a property in the form of a sport complex from “Invest Group Centre” LLC for UZS 297 942 million and plans to sell it within one year.

In 2025, the Group sold assets held for sale in the amount of UZS 111 657 million (2024: UZS 16 369 million).

*(in millions of UZS)***10. Property and equipment and right-of-use asset**

The movements in property and equipment were as follows:

	<i>Buildings</i>	<i>Furniture and equip- ment</i>	<i>Vehicles</i>	<i>Other</i>	<i>Construc- tion in progress</i>	<i>Right-of- use assets</i>	<i>Total</i>
<b>Cost or revalued amount</b>							
<b>As at 31 December 2023</b>	448 515	279 336	42 721	539 188	30 844	7 618	1 348 222
Additions	12 959	66 750	3 411	149 422	29 358	72 262	334 162
Disposals (including transfer of the asset to property designated for sale)	(42 991)	(3 996)	(1 362)	(10 221)	–	–	(58 570)
Disposal of property and equipment of subsidiary organization	–	(34 047)	(1 844)	(3 463)	–	(7 618)	(46 972)
Write-off of accumulated depreciation as a result of revaluation	(20 421)	–	–	–	–	–	(20 421)
The impact of revaluation	19 370	–	–	–	–	–	19 370
<b>As at 31 December 2024</b>	<b>417 432</b>	<b>308 043</b>	<b>42 926</b>	<b>674 926</b>	<b>60 202</b>	<b>72 262</b>	<b>1 575 791</b>
Additions	21 182	57 597	298	61 091	28 683	–	168 851
Modification	–	–	–	–	–	22 801	22 801
Rearrangement	56 754	–	–	–	(56 754)	–	–
Disposal	(12 205)	(141)	–	(57 655)	(28 683)	–	(98 684)
Write-off of accumulated depreciation as a result of revaluation	(25 602)	–	–	–	–	–	(25 602)
Impact of revaluation	40 164	–	–	–	–	–	40 164
<b>As at 31 December 2025</b>	<b>497 725</b>	<b>365 499</b>	<b>43 224</b>	<b>678 362</b>	<b>3 448</b>	<b>95 063</b>	<b>1 683 321</b>
<b>Accumulated depreciation</b>							
<b>As at 31 December 2023</b>	2 229	73 596	21 333	178 616	–	3 337	279 111
Accrued depreciation	21 649	51 365	7 385	64 048	–	4 086	148 533
Disposal	(3 457)	(875)	(1 229)	(261)	–	–	(5 822)
Disposal of property and equipment of subsidiary organization	–	(4 445)	(763)	(19)	–	(3 977)	(9 204)
Write-off of accumulated depreciation as a result of revaluation	(20 421)	–	–	–	–	–	(20 421)
<b>As at 31 December 2024</b>	<b>–</b>	<b>119 641</b>	<b>26 726</b>	<b>242 384</b>	<b>–</b>	<b>3 446</b>	<b>392 197</b>
Accrued depreciation	25 854	68 199	5 515	87 562	–	13 815	200 945
Disposals	(252)	(128)	–	(6 087)	–	–	(6 467)
Write-off of accumulated depreciation as a result of revaluation	(25 602)	–	–	–	–	–	(25 602)
<b>As at 31 December 2025</b>	<b>–</b>	<b>187 712</b>	<b>32 241</b>	<b>323 859</b>	<b>–</b>	<b>17 261</b>	<b>561 073</b>
<b>Carrying amount</b>							
<b>As at 31 December 2024</b>	<b>417 432</b>	<b>188 402</b>	<b>16 200</b>	<b>432 542</b>	<b>60 202</b>	<b>68 816</b>	<b>1 183 594</b>
<b>As at 31 December 2025</b>	<b>497 725</b>	<b>177 787</b>	<b>10 983</b>	<b>354 503</b>	<b>3 448</b>	<b>77 802</b>	<b>1 122 248</b>

As at 31 December 2025, property and equipment included fully depreciated assets at a cost of UZS 45 960 million (31 December 2024: UZS 15 223 million).

The Group engaged independent appraiser to determine fair value of buildings owned by the Group. The revaluation date is 31 December 2025. More detailed information on the fair value of buildings is disclosed in Note 26.

If the buildings were measured using the cost model, the carrying amounts would be as follows:

	<i>31 December 2025</i>	<i>31 December 2024</i>
Initial cost	351 178	330 619
Accumulated depreciation	(82 929)	(65 884)
<b>Carrying amount</b>	<b>268 249</b>	<b>264 735</b>

*(in millions of UZS)***11. Intangible assets**

The movement of intangible assets is shown below:

	<i>Intangible assets</i>	<i>Assets under development</i>	<i>Total</i>
<b>Initial cost</b>			
<b>As at 31 December 2023</b>	359 448	3 529	362 977
Additions	195 580	912	196 492
Disposal of intangible assets of subsidiary organization	(188 329)	–	(188 329)
Disposal	(1 204)	–	(1 204)
<b>As at 31 December 2024</b>	365 495	4 441	369 936
Additions	<b>206 932</b>	<b>30</b>	<b>206 962</b>
Disposal	–	<b>(53)</b>	<b>(53)</b>
<b>As at 31 December 2025</b>	<b>572 427</b>	<b>4 418</b>	<b>576 845</b>
<b>Accumulated depreciation</b>			
<b>As at 31 December 2023</b>	76 316	–	76 316
Accrued depreciation	49 011	–	49 011
Disposal of intangible assets of subsidiary organization	(19 420)	–	(19 420)
Disposal	–	–	–
<b>As at 31 December 2024</b>	105 907	–	105 907
Accrued depreciation	<b>70 610</b>	–	<b>70 610</b>
Disposal	–	–	–
<b>As at 31 December 2025</b>	<b>176 517</b>	–	<b>176 517</b>
<b>Net carrying amount</b>			
<b>As at 31 December 2024</b>	<b>259 588</b>	<b>4 441</b>	<b>264 029</b>
<b>As at 31 December 2025</b>	<b>395 910</b>	<b>4 418</b>	<b>400 328</b>

As at 31 December 2025, intangible assets included fully depreciated assets at a cost of UZS 4 317 million (31 December 2024: UZS 2 923 million).

**12. Income tax**

The income tax expense comprises:

	<i>2025</i>	<i>2024</i>
Current income tax charge	319 460	269 328
Increase in deferred income tax – creation and increase of temporary differences	109 064	138 294
Less deferred income tax recognised in other comprehensive income	<b>(8 033)</b>	(3 874)
<b>Income tax expense</b>	<b>420 491</b>	403 748

Deferred tax recognised in other comprehensive income is distributed as follows:

	<i>2025</i>	<i>2024</i>
Revaluation of buildings	8 033	3 874
<b>Income tax recognised in other comprehensive income</b>	<b>8 033</b>	3 874

The Group prepares income tax calculations for the current period based on tax accounting data carried out in accordance with the requirements of the tax legislation of the Republic of Uzbekistan, which may differ from IFRS.

Differences between IFRS and the tax legislation of the Republic of Uzbekistan result in certain temporary differences between carrying amount of a number of assets and liabilities for the purpose of the Group’s financial statements preparation and income tax calculation.

Income tax is accrued in accordance with the Tax Code of the Republic of Uzbekistan. The current income tax rate for banks in 2025 was 20% (2024: 20%) of taxable profit.

*(in millions of UZS)***12. Income tax (continued)**

A reconciliation of the income tax expense based on statutory rates with actual is as follows:

	<i>2025</i>	<i>2024</i>
<b>Profit before income tax</b>	<b>2 359 114</b>	<b>2 202 584</b>
The legally established tax rate	20%	20%
<b>Theoretical income tax expenses at the legally established tax rate</b>	<b>(471 823)</b>	<b>(440 517)</b>
Non-taxable income on government securities	173 534	72 301
Non-deductible expenses	<b>(122 202)</b>	<b>(35 532)</b>
<b>Income tax expenses</b>	<b>(420 491)</b>	<b>(403 748)</b>

As at 31 December 2025, current income tax assets amounted to UZS 22 967 million (as at 31 December 2024: UZS 27 902 million).

Deferred taxes reflect the net tax effect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount determined for tax purposes. Temporary differences as at 31 December 2025 and 2024 are mainly related to different methods of accounting for income and expenses, as well as the accounting value of certain assets.

Deferred tax assets and liabilities as at 31 December as well as their movements for the respective years comprise the following:

	<i>Origination and reversal of temporary differences</i>			<i>Origination and reversal of temporary differences</i>			
	<i>31 December 2023</i>	<i>In other comprehensive income</i>		<i>31 December 2024</i>	<i>In other comprehensive income</i>		
Tax effect of deductible temporary differences							
Customer accounts	50 615	(49 579)	–	1 036	(47 323)	–	(46 287)
Investment securities	1 440	1 514	–	2 954	106	–	3 060
Other liabilities	46 541	9 351	–	55 892	3 865	–	59 757
<b>Deferred tax asset</b>	<b>98 596</b>	<b>(38 714)</b>	<b>–</b>	<b>59 882</b>	<b>(43 352)</b>	<b>–</b>	<b>16 530</b>
<b>Tax effect of taxable temporary differences</b>							
Loans to customers	29 493	(120 184)	–	(90 691)	(56 915)	–	(147 606)
Other assets	(55 837)	22 847	–	(32 990)	(1 630)	–	(34 620)
Property and equipment and right-of-use assets	(13 146)	(1 131)	(3 874)	(18 151)	2 133	(8 033)	(24 051)
Assets held for sale	(3 781)	2 762	–	(1 019)	(1 267)	–	(2 286)
<b>Deferred tax liability</b>	<b>(43 271)</b>	<b>(95 706)</b>	<b>(3 874)</b>	<b>(142 851)</b>	<b>(57 679)</b>	<b>(8 033)</b>	<b>(208 563)</b>
<b>Deferred tax asset/(liability)</b>	<b>55 325</b>	<b>(134 420)</b>	<b>(3 874)</b>	<b>(82 969)</b>	<b>(101 031)</b>	<b>(8 033)</b>	<b>(192 033)</b>

*(in millions of UZS)***13. Other assets**

Other assets include the following items:

	<i>31 December 2025</i>	<i>31 December 2024</i>
<b>Other financial assets</b>		
Settlements with payment systems	45 174	37 563
Commission income receivable	1 340	20 670
Derivative financial instruments (17.1)	7 095	–
Less the estimated allowance for ECL	<b>(4 249)</b>	<b>(2 648)</b>
<b>Total other financial assets</b>	<b>49 360</b>	<b>55 585</b>
<b>Other non-financial assets</b>		
Prepayment for services	587 700	518 133
Prepayment for equipment and goods	4 189	10 287
Settlements with employees	2 803	2 947
Other	9 623	6 535
<b>Total other non-financial assets</b>	<b>604 315</b>	<b>537 902</b>
<b>Total other assets</b>	<b>653 675</b>	<b>593 487</b>

The tables below represent an analysis of movements in allowance for ECL for other financial assets:

	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
<b>As at 31 December 2023</b>	3 469	92	2 427	5 988
Net change for the year	(3 188)	(25)	(127)	(3 340)
<b>As at 31 December 2024</b>	281	67	2 300	2 648
Net change for the year	(110)	2 122	(411)	1 601
<b>As at 31 December 2025</b>	<b>171</b>	<b>2 189</b>	<b>1 889</b>	<b>4 249</b>

**14. Amounts due to credit institutions**

Amounts due to credit institutions include the following items:

	<i>31 December 2025</i>	<i>31 December 2024</i>
Amounts due to banks of the Republic of Uzbekistan	1 046 902	1 384 817
Credit lines	540 653	152 556
Current accounts of banks of the Republic of Uzbekistan	19 470	11 029
Current accounts of foreign banks	109 221	3 866
<b>Total amounts due to credit institutions</b>	<b>1 716 246</b>	<b>1 552 268</b>

Credit lines include the following items as at 31 December 2025:

Currency	Available volume in thousands	Interest rate	Maturity	Carrying amount
EUR	10 600	EURIBOR (1,3%-1,65%)	2025-2028	160 569
EUR	20 000	EURIBOR (3,96%)	2027	283 882
USD	–	–	7 days	96 202

Credit lines include the following items as at 31 December 2024:

Currency	Available volume in thousands	Interest rate	Maturity	Carrying amount
EUR	10 600	EURIBOR (1,3%-1,65%)	2025-2030	152 556

*(in millions of UZS)***14. Amounts due to credit institutions (continued)**

As at 31 December 2025, the Group has no balances exceeding 10% of the Bank’s capital (as at 31 December 2024, the Group had balances of one bank in the amount of UZS 582 918 million).

Amounts due to banks of the Republic of Uzbekistan include the balances of 8 banks as at 31 December 2025, placed in foreign currency with a term of up to one year and an interest rate ranging from 4.8% to 7.0% in the amount of UZS 1 046 204 million. As at 31 December 2024, amounts due to the banks include the balances of 10 banks, placed in foreign currency with a maturity of up to one year and an interest rate ranging from 4.8% to 7.0%.

Amounts due to foreign banks are represented by balances payable to AKA Ausfuhrkredit Gesellschaft mbH and Landesbank Baden-Württemberg. On 20<sup>th</sup> July 2020, the Group signed an agreement to open a credit line with AKA Ausfuhrkredit Gesellschaft mbH and on 21<sup>th</sup> October 2024 with Landesbank Baden-Württemberg within a limit of EUR 10.6 million and EUR 20 million, respectively. During 2020-2023, the Group received loans from AKA Ausfuhrkredit Gesellschaft with a term of 1-6 years and, during 2025 from Landesbank Baden-Württemberg with a term of 2 years. The annual interest rate on credit lines is EURIBOR+1.3%-1.65% (AKA Ausfuhrkredit Gesellschaft mbH) and EURIBOR+3.959% (Landesbank Baden-Württemberg), respectively. The purpose of the loan is to finance export contracts.

As at 31 December 2025, the balances payable to AKA Ausfuhrkredit- Gesellschaft mbH and Landesbank Baden-Württemberg amounted to UZS 154 858 million and 300 678, respectively (31 December 2024: UZS 154 858 million). As at 31 December 2025, Russian banks have a balance of UZS 123 million (31 December 2024: UZS 688 million).

**15. Amounts due to customers**

Amounts due to customers include the following items:

	<i>31 December 2025</i>	<i>31 December 2024</i>
<b>Legal entities</b>		
Term deposits	<b>11 986 881</b>	9 261 041
Demand deposits	<b>7 474 729</b>	6 640 104
<b>Individuals</b>		
Term deposits	<b>18 999 211</b>	15 345 610
Demand deposits	<b>6 748 037</b>	6 038 348
<b>Total amounts due to customers</b>	<b>45 208 858</b>	37 285 103

As at 31 December 2025, the balance of funds held as collateral for advances issued is UZS 208 000 million and for guarantees amounted to UZS 2 739 million (31 December 2024: collateral for advances is UZS 176 886 million and UZS 23 178 million for guarantees) *Note 24*.

In accordance with the legislation of the Republic of Uzbekistan, the Group is obliged to return the deposit amount at the first request of a depositor. In cases where the term deposit is returned to the depositor at his request before the expiration term, interest on the deposit is not paid or is paid at a significantly lower interest rate, depending on the terms of the agreement.

As at 31 December 2025, The Group had two customers with the total amount of exceeding 10% of the Groups equity (31 December, 2024: three clients). The total balance of these customers amounted to UZS 3 467 070 million (31 December 2024: UZS 3 678 009 million) of the total amount of due to customers balance.

The accounts of the following customer categories are included in in amounts due to customers:

	<i>31 December 2025</i>	<i>31 December 2024</i>
Individuals	<b>25 747 248</b>	21 383 958
Corporate customers	<b>17 419 048</b>	11 909 844
State and budget organisations	<b>2 042 562</b>	3 991 301
<b>Total amounts due to customers</b>	<b>45 208 858</b>	37 285 103

*(in millions of UZS)***15. Amounts due to customers (continued)**

The breakdown of amounts due to customers by industries is provided below:

	<i>31 December 2025</i>	<i>31 December 2024</i>
Individuals	25 747 248	21 383 958
Manufacturing	6 348 381	3 028 766
Trade and other services	5 338 871	3 548 650
Transport and telecommunications	2 835 374	2 057 818
Social funds	1 294 684	3 244 506
Construction	967 962	1 211 072
Insurance	561 421	610 889
Investments in financial sector	480 967	262 744
Agriculture and food industry	181 366	91 805
Other	1 452 584	1 844 895
<b>Total amounts due to customers</b>	<b>45 208 858</b>	<b>37 285 103</b>

During the reporting period, the Group attracted deposits from third parties with terms ranging from 24 to 30 months without interest accrual. Upon initial recognition, these deposits were measured at fair value by discounting future cash flows using a market rate of 18% for similar instruments.

The difference between the fair value of deposits and their nominal amount was recognised in the Group's income for the reporting period as part of “net profit/(loss) from the initial recognition of financial assets measured at amortised cost” in the amount of UZS 239 646 million. Subsequently, deposits are carried at amortised cost using the effective interest method.

**16. Other borrowed funds**

Other borrowed funds include the following items:

	<b>31 December 2025</b>			<b>31 December 2024</b>		
<b>Currency</b>	<b>Interest rate</b>	<b>Maturity</b>	<b>Carrying amount</b>	<b>Interest rate</b>	<b>Maturity</b>	<b>Carrying amount</b>
<b>Subordinated debt</b>						
USD	5-9%	2027-2032	1 226 195	5-9%	2028-2031	1 567 245
UZS	14-21%	2027-2032	107 024	14-21%	2027-2032	105 933
<b>Loans from the Government of the Republic of Uzbekistan</b>						
UZS	0-10%	2034	117 133	0-10%	2034	137 500
<b>Bonds issued</b>						
UZS	CBU+5%	2027	50 751	CBU +5%	2027	50 730

*Loans from the Government of the Republic of Uzbekistan*

Funds received from JSC “Entrepreneurship Development Company” in accordance with the Decree of the President of the Republic of Uzbekistan No. PP-312 in the amount of UZS 2 172 million, with a nominal interest rate of 13.5%-18.0% per annum and maturity in 2025-2031. The funds were received to finance small and medium-sized businesses in the Republic of Uzbekistan.

Interest-free loans from the Fund for Financing State Development Programs of the Republic of Uzbekistan and the Ministry of Finance of the Republic of Uzbekistan were received in accordance with the Decree of the President of the Republic of Uzbekistan "On measures for accelerated development of the service sector" for the issuance of subsidised loans for the establishment, construction, reconstruction, repair and equipping of non-governmental preschool educational organizations at interest rate of 1% per annum and a maturity of 15 years.

Loans from the Ministry of Finance of the Republic of Uzbekistan were received in accordance with the Decree of the President of the Republic of Uzbekistan "On additional measures to improve mortgage lending mechanisms" for issuance of mortgage loans to individuals.

**16. Other borrowed funds (continued)**

The Group has no guarantees or collateral from third parties.

*(in millions of UZS)*

Reconciliation of changes in other borrowed funds and cash flows from financing activities

	<i>Other borrowed funds</i>
<b>Carrying value as at 31 December 2023</b>	<b>1 483 671</b>
Receipts	1 149 897
Repayment	(818 073)
Exchange rate differences	46 948
Other	(1 035)
<b>Carrying value as at 31 December 2024</b>	<b>1 861 408</b>
Receipts	192 487
Repayment	(444 911)
Exchange rate differences	(107 245)
Other	(636)
<b>Carrying value as at 31 December 2025</b>	<b>1 501 103</b>

The "Other" item includes the effect of accrued but not yet paid interest on other borrowed funds. The Group classifies the interest paid as cash flows from operating activities.

## 17. Other liabilities

Other liabilities include the following items:

	<i>31 December 2025</i>	<i>31 December 2024* (revised)</i>
<b>Other financial liabilities</b>		
Derivative financial instruments (17.1)	263 411	104 955
Lease liabilities	80 269	70 592
Accounts payable for services	61 327	49 936
Liabilities to payment systems	43 917	46 037
Settlements for money transfers	14 136	41 880
ECL allowances for credit related commitments	5 099	5 081
Other financial liabilities	298	5 282
<b>Other financial liabilities</b>	<b>468 457</b>	<b>323 763</b>
<b>Other non-financial liabilities</b>		
Accrued personnel expenses	206 912	176 098
Accounts payable to Deposit Guarantee Fund	64 087	52 000
Other tax liability	30 343	11 331
<b>Other non-financial liabilities</b>	<b>301 342</b>	<b>239 429</b>
<b>Total other liabilities</b>	<b>769 799</b>	<b>563 192</b>

## Derivative financial instruments (17.1)

The fair value of receivables and payables under currency and interest rate derivative contracts entered into by the Group as at the reporting date, broken down by currency, is presented in the table below. The table includes contracts with settlement dates after the end of the relevant reporting period; the amounts for these transactions are shown in detail, before offsetting positions (and payments) for each counterparty.

	<i>31 December 2025</i>	<i>31 December 2024</i>
<b>Assets</b>		
<b>Financial derivatives measured at fair value</b>		
Currency swap contracts	7 095	5 316
<b>Liabilities</b>		
<b>Financial derivatives measured at fair value</b>		
Forward foreign exchange contracts	(240 636)	(102 099)
Currency swap contracts	(22 775)	(8 172)
<b>Total</b>	<b>(256 316)</b>	<b>(104 955)</b>

*(in millions of UZS)***17. Other liabilities (continued)****Unrealised loss on financial derivatives**

The currency derivatives with which the Group conducts transactions have either potentially favourable terms (and are assets) or potentially unfavourable terms (and are liabilities) as a result of fluctuations in exchange rates. The total fair value of derivative financial instruments may change significantly over time.

	<i>31 December 2025</i>		<i>31 December 2024</i>	
	<b>Forward trading requirements</b>	<b>Liabilities on forward transactions</b>	<b>Forward trading requirements</b>	<b>Liabilities on forward transactions</b>
<b>Currency forward contracts:</b>				
Buying US Dollars for Uzbek Sum	621 235	(861 871)	1 149 013	(1 251 111)
<b>Currency Swap Contracts:</b>				
Buying US Dollars for Uzbek Sum	275 372	(291 613)	846 716	(841 400)
Purchase of Euro for Uzbek Sum	58 498	(57 937)	141 058	(149 230)
<b>Total foreign exchange forward contracts</b>	<b>955 105</b>	<b>(1 211 421)</b>	<b>2 136 787</b>	<b>(2 241 741)</b>
<b>Total</b>	<b>–</b>	<b>(256 316)</b>	<b>–</b>	<b>(104 955)</b>

The fair value of cross-currency swaps and forward contracts is measured using a discounted cash flow model. Inputs for the measurement include observable market information obtained from Bloomberg sources, as well as indicators based on forecast exchange rates and interest rates, which are not observable. The impact of unobservable inputs on the fair value measurement is not significant.

Therefore, these financial instruments are classified as Level 2 in the fair value hierarchy. *Note 26.*

**18. Share capital**

The table below shows movements of issued, fully paid and outstanding shares:

	<i>Number of shares, pieces</i>				<i>Nominal value, UZS</i>			
	<i>Ordinary</i>		<i>Preference</i>		<i>Adjust- ment for inflation</i>	<i>Total share capital</i>	<i>Share premium reserve</i>	<i>Total</i>
	<i>Ordinary</i>	<i>Preference</i>	<i>Ordinary</i>	<i>Preference</i>				
<b>As at 31 December 2023</b>	428 826 498	–	950	–	(1 368)	406 017	349 727	755 744
Increase in share capital	100 000 000	–	950	–	–	95 000	–	95 000
<b>As at 31 December 2024</b>	<b>528 826 498</b>	<b>–</b>	<b>950</b>	<b>–</b>	<b>(1 368)</b>	<b>501 017</b>	<b>349 727</b>	<b>850 744</b>
Increase in share capital	–	–	–	–	–	–	–	–
<b>As at 31 December 2025</b>	<b>528 826 498</b>	<b>–</b>	<b>950</b>	<b>–</b>	<b>(1 368)</b>	<b>501 017</b>	<b>349 727</b>	<b>850 744</b>

As at 31 December 2025, and 31 December 2024, all the authorised shares were issued and fully paid.

According to the legislation of the Republic of Uzbekistan, only accumulated retained earnings can be distributed as dividends to the shareholders of the Group in accordance with the consolidated financial statements of the Group prepared in accordance with national accounting policies. The Group’s share capital was formed by shareholders’ contributions, and the shareholders are entitled to receive dividends in UZS.

*Dividends*

In 2025, the Bank did not pay the dividends (2024: UZS 157 895 million (299 UZS per share) on preferred shares).

*Additional paid-in capital*

Additional paid-in capital is the amount of issue income by which capital contributions exceeded the nominal value of the issued shares.

*Revaluation reserve for property and equipment*

The revaluation reserve for property and equipment is used to reflect an increase in the fair value of buildings, as well as a decrease in this value, but only to the extent that such a decrease is related to a previous increase in the value of the same asset previously recognised in equity.

On 31 December 2025, the revaluation reserve amounted to UZS 146 547 million (31 December 2024, UZS 114 581 million). In 2025, the Group recognised the following changes in the value of buildings as part of the revaluation reserve for property and equipment:

- revaluation recognised in other comprehensive income in the amount of UZS 40 164 million;
- effect on deferred income tax recognised in other comprehensive income in the amount of UZS 8 033 million.

*(in millions of UZS)***19. Net interest income**

Net interest income includes the following items:

	<i>2025</i>	<i>2024</i>
Loans to customers	6 886 045	6 210 511
Investment securities	867 328	543 058
Other interest income	135 941	97 169
<b>Total interest income calculated using the effective interest rate</b>	<b>7 889 314</b>	<b>6 850 738</b>
Amounts due to customers	3 912 366	3 451 993
Other borrowed funds	130 334	139 884
Amounts due to credit institutions	99 077	198 555
Accounts payable under repurchase agreements	91 333	108 582
Other interest expenses	30 661	6 911
<b>Total interest expenses</b>	<b>4 263 771</b>	<b>3 905 925</b>
<b>Net interest income</b>	<b>3 625 543</b>	<b>2 944 813</b>

**20. Provision for credit losses**

The table below shows the ECL expenses on financial instruments reflected in the consolidated statement of profit or loss for the year ended 31 December 2025:

	<i>Note</i>	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
Cash and cash equivalents	5	(1 191)	454	–	(737)
Amounts due from credit institutions	6	(2 579)	–	–	(2 579)
Loans to customers	7	(55 881)	(115 539)	(428 988)	(600 408)
Investment securities	8	(526)	–	–	(526)
Other financial assets	13	110	(2 122)	411	(1 601)
<b>Total provision for credit losses</b>		<b>(60 067)</b>	<b>(117 207)</b>	<b>(428 577)</b>	<b>(605 851)</b>

The table below shows the ECL expenses on financial instruments reflected in the consolidated statement of profit or loss for the year ended 31 December 2024:

	<i>Note</i>	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
Cash and cash equivalents	5	228	3	–	231
Amounts due from credit institutions	6	919	–	–	919
Loans to customers	7	82 628	1 536	(354 731)	(270 567)
Investment securities	8	(7 572)	–	–	(7 572)
Other financial assets	13	3 188	25	127	3 340
<b>Total provision for credit losses</b>		<b>79 391</b>	<b>1 564</b>	<b>(354 604)</b>	<b>(273 649)</b>

*(in millions of UZS)***21. Net fee and commission income**

Net fee and commission income includes the following items:

	<i>2025</i>	<i>2024</i>
Transactions with plastic cards	785 985	536 646
International cash transfers	299 874	285 043
Settlement operations	120 286	108 661
Cash operations	28 567	21 014
Currency conversion	22 208	21 389
Commission on letters of credit	21 056	37 370
Commission on guarantees	2 664	1 830
Others	8 257	8 763
<i>Recognition of commission income under contracts under IFRS 15</i>		
<i>-recognised at a point in time when services are delivered</i>	1 265 177	981 516
<i>-recognised over time as services are delivered</i>	23 720	39 200
<b>Fee and commission income</b>	<b>1 288 897</b>	<b>1 020 716</b>
Transactions with plastic cards	669 027	423 354
International cash transfers	58 368	32 219
Settlement operations	40 582	72 860
Currency conversion	12 621	12 096
Letters of credit	11 858	7 874
Cash collection services	8 507	7 231
Others	16 719	3 105
<b>Fee and commission expense</b>	<b>817 682</b>	<b>558 739</b>
<b>Net fee and commission income</b>	<b>471 215</b>	<b>461 977</b>

**Performance obligations and revenue recognition policy**

Commission income from contracts with customers is measured based on the consideration specified in the contract. The Group recognises revenue when it transfers control of the service to the customer. The following table provides information about the nature and timing of contractual obligations with customers, including key payment terms and related accounting policies for revenue recognition.

Type of service	Character and terms of performance of obligations, including material terms of payment	Revenue recognition in accordance with IFRS 15
Retail and corporate services	The Group provides banking services to retail and corporate customers, including plastic card transactions, international money transfers, conversion, cash and settlement operations, account maintenance, guarantees and letters of credit.	Fees and commissions for services rendered on maintaining accounts, issuing guarantees and letters of credit are recognised as the services are rendered.
	Fees are charged at set rates at the time of the transaction or by debiting the relevant commission amounts from the customer's account on a monthly basis at fixed rates reviewed monthly by the bank manager.	Commission fees for plastic card transactions, international money transfers, conversion are recognised when the respective transactions (operations) are performed.

The fee and commission income by type of service is as follows:

	<i>2025</i>			<i>2024</i>		
	<i>Services to individuals</i>	<i>Services to legal entities</i>	<i>Total</i>	<i>Services to individuals</i>	<i>Services to legal entities</i>	<i>Total</i>
Transactions with plastic cards	716 472	69 513	785 985	465 900	70 746	536 646
International cash transfers	172 995	126 879	299 874	175 690	109 353	285 043
Settlement operations	2 337	117 949	120 286	1 431	107 230	108 661
Cash operations	9 864	18 703	28 567	9 536	11 478	21 014
Currency conversion	61	22 147	22 208	482	20 907	21 389
Commission on letters of credit	–	21 056	21 056	–	37 370	37 370
Commission on guarantees	–	2 664	2 664	–	1 830	1 830
Others	4 239	4 018	8 257	5 629	3 134	8 763
<b>Fee and commission income</b>	<b>905 968</b>	<b>382 929</b>	<b>1 288 897</b>	<b>658 668</b>	<b>362 048</b>	<b>1 020 716</b>

*(in millions of UZS)***22. Net gains from foreign currencies**

Net profit on foreign currency transactions is presented as follows:

	<u>2025</u>	<u>2024</u>
Trading operations	779 058	497 022
Unrealised losses on foreign exchange derivative instruments	(164 869)	(104 955)
Foreign exchange revaluation	(138 006)	39 341
<b>Total net foreign exchange gain</b>	<b>476 183</b>	<b>431 408</b>

**23. Personnel and other administrative expenses**

Staff costs and other operating expenses are presented as follows:

	<u>2025</u>	<u>2024</u>
Salaries and bonuses	970 117	793 051
Social security contributions	103 237	92 719
<b>Total personnel expenses</b>	<b>1 073 354</b>	<b>885 770</b>
Depreciation	271 555	188 142
Security	44 101	43 092
Charity and sponsorship	37 995	25 943
Rent	32 321	24 371
Repairs	26 404	24 398
Professional services	22 390	16 654
Stationery	17 622	10 681
Advertising	14 332	23 816
Communication	13 583	14 701
Insurance	12 023	1 568
Revaluation of assets held for sale	10 617	–
Taxes other than income tax	9 172	18 706
Utilities	8 201	7 484
Travel expenses	7 557	4 613
Entertainment expenses	7 359	4 507
Vehicle maintenance costs	7 155	6 991
Other	49 629	22 734
<b>Total other administrative expenses</b>	<b>592 016</b>	<b>438 401</b>
<b>Total staff costs and other administrative expenses</b>	<b>1 665 370</b>	<b>1 324 171</b>

Expenses for professional services for 2025 include expenses for auditing services in the amount of UZS 5 532 million (2024: UZS 4 758 million)

**24. Contingencies****Legal issues**

In the ordinary course of business, the Group is the subject to legal actions and complaints. Management believes that the ultimate liability, if any, arising from such actions or complaints will not have a material adverse effect on the financial condition or the results of future operations of the Group.

**Tax legislation**

Currently, in the Republic of Uzbekistan there are a number of legislative acts regulating the system of taxes paid to the Republican and local state budgets. These taxes include value added tax, income tax, social taxes, and other taxes. The tax legislation of the Republic of Uzbekistan is subject to varying interpretations and subject to frequent changes. Often there are different opinions on the interpretation of legislative acts, both between different authorities and within one authority (i.e. the State Tax Committee and its various inspections), which creates uncertainty and grounds for various disputes. Tax returns and other legal obligations (for example, aspects of customs and currency regulation) are the subject to review and inspection by a number of agencies that, are entitled by law to impose significant administrative penalties (including fines and penalties) and may take a more assertive position in the interpretation of legislation and verification of tax calculations. As consequence, tax bodies can make a complaint on those deals and methods of the account on which earlier they did not show claims.

This situation creates a greater probability of occurrence of tax risks in the Republic of Uzbekistan than, for example in other countries with more developed taxation systems. Tax audits may cover three calendar years of activity immediately preceding the year of the audit. Under certain conditions, earlier periods may also be subject to audit.

*(in millions of UZS)***24. Contingencies (continued)**

As at 31 December 2025, the Group's Management believes that it adheres to an adequate interpretation of the relevant legislation, and the Group's position on tax, currency and customs issues will be supported by regulatory authorities.

**Credit related commitments**

The main purpose of these instruments is to ensure that funds are available to customers as required. The total amount of guarantees liabilities, letters of credit and unused loan facilities does not necessarily represent future cash requirements, as the expiration or cancellation of these liabilities may be possible without providing the borrower with funds. Nevertheless, there is a potential risk, therefore, in the consolidated statement of financial position, among other obligations under guarantees, a provision was made for credit related commitments with respect to the guarantees provided, depending on the financial condition of the customer. With respect to commitments and unused credit lines, the Group is less exposed to the risk of losses, since in case of impairment of loans issued, the Group will not provide the remaining amounts, therefore, the provision for these credit related commitments is null.

	<i>31 December 2025</i>	<i>31 December 2024</i>
<b>Letters of credit</b>		
With post-financing	267 349	222 874
Without post-financing	215 814	1 491 962
<b>Guarantees</b>		
Financial guarantees	29 163	29 834
Performance guarantees	42 977	25 934
Undrawn loan commitments	93 645	107 738
<b>Credit related commitments</b>	<b>648 948</b>	<b>1 878 342</b>
ECL allowances for credit related commitments ( <i>Note 17</i> )	5 099	5 081
Deposits held as security against letters of credit and guarantees ( <i>Note 15</i> )	210 739	200 064

Below is an analysis of changes in allowances for ECL for the year ended 31 December 2025:

	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
<b>As at 31 December 2023</b>	3 592	–	–	3 592
Net change for the year	1 489	–	–	1 489
<b>As at 31 December 2024</b>	5 081	–	–	5 081
Net change for the year	18	–	–	18
<b>As at 31 December 2025</b>	<b>5 099</b>	–	–	<b>5 099</b>

**25. Related party transactions**

In accordance with IAS 24 *Related Party Disclosures*, parties are considered to be related if one party has the ability to control the other party or 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.

Related parties may enter into transactions that would not be entered into between unrelated parties. The prices and terms of such transactions may differ from the prices and terms of transactions between unrelated parties.

*(in millions of UZS)***25. Related party transactions (continued)**

The outstanding balances of related party transactions as at the end of the reporting period are as follows:

	<i>2025</i>				<i>2024</i>			
	<i>Parent company</i>	<i>Other shareholders</i>	<i>Entities under common control</i>	<i>Key management personnel</i>	<i>Parent company</i>	<i>Other shareholders</i>	<i>Entities under common control</i>	<i>Key management personnel</i>
<b>Assets</b>								
Loans to customers	–	1 375	1 500 300	6 340	–	4 230	1 632 231	16 716
Estimated allowance for ECL	–	(12)	(3 887)	(11)	–	(14)	(6 441)	(55)
<b>Liabilities</b>								
Amounts due to customers	38	228 504	214 983	361 209	28	202 575	522 728	190 347
<b>Income and expense</b>								
Interest income calculated using the effective interest rate	–	230	150 297	353	–	478	103 815	840
Fee and commission income	75	17	3 582	11	254	31	2 898	7
Interest expenses	(2)	(14 749)	(14 958)	(30 985)	(114)	(28 847)	(10 282)	(14 985)
Credit loss expense	–	2	2 554	44	–	3	2 650	24

Loans to other shareholders, organizations under general control and key management personnel were provided with the maturity from 1 to 10 years, in UZS and foreign currency with an interest rate of 15.5% to 18% and 4% to 14% per annum, respectively. Amounts due to customers are presented by demand deposits and term deposits placed both in UZS and in foreign currency. Term deposits from the parent company, other shareholders and key management personnel in UZS were attracted at an interest rate of 16% to 26% per annum, in foreign currency the interest rate was from 4% to 6% per annum.

Remuneration of key management personnel was comprised of the following:

	<i>2025</i>	<i>2024</i>
Salaries and other short-term employee benefits	98 700	86 138
Social security contributions	11 844	10 337
<b>Total key management personnel remuneration</b>	<b>110 544</b>	<b>96 475</b>

*(in millions of UZS)***26. Fair value measurements****Fair value hierarchy**

For the purpose of fair value disclosure, the Group has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability, and the level in the fair value hierarchy as at 31 December 2025 and 31 December 2024. Details of the hierarchies used are provided in *Note 3* of these consolidated financial statements.

<i>As at 31 December 2025</i>	<i>Fair value measurement using</i>			<i>Total</i>
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	
<b>Assets measured at fair value</b>				
Property and equipment – buildings	–	–	497 725	497 725
Assets held for sale	–	–	556 373	556 373
Investment securities	–	20 000	–	20 000
Financial derivatives – assets	–	7 095	–	7 095
<b>Assets for which fair value is disclosed</b>				
Cash and cash equivalents	2 160 198	8 728 108	–	10 888 306
Amounts due from credit institutions	–	736 856	–	736 856
Loans to customers	–	–	36 759 542	36 759 542
Investment securities	–	5 894 200	–	5 894 200
Other financial assets	–	–	42 265	42 265
<b>Liabilities for which fair value is disclosed</b>				
Amounts due to credit institutions	–	–	1 706 576	1 706 576
Amounts due to customers	–	–	45 208 858	45 208 858
Other borrowed funds	–	–	1 408 763	1 408 763
Other financial liabilities	–	–	468 375	468 375
<b>Liabilities measured at fair value</b>				
Financial derivatives – liabilities	–	263 411	–	263 411
<i>Fair value measurement using</i>				
<i>As at 31 December 2024</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Assets measured at fair value</b>				
Property and equipment – buildings	–	–	417 432	417 432
Assets held for sale	–	–	136 657	136 657
Investment securities	–	20 000	–	20 000
<b>Assets for which fair value is disclosed</b>				
Cash and cash equivalents	2 020 794	6 798 193	–	8 818 987
Amounts due from credit institutions	–	513 995	–	513 995
Loans to customers	–	–	31 617 406	31 617 406
Investment securities	–	3 891 043	–	3 891 043
Other financial assets	–	–	55 585	55 585
<b>Liabilities for which fair value is disclosed</b>				
Amounts due to credit institutions	–	–	1 534 332	1 534 332
Amounts due to customers	–	–	37 285 103	37 285 103
Other borrowed funds	–	–	1 761 901	1 761 901
Other financial liabilities	–	–	218 808	218 808
<b>Liabilities measured at fair value</b>				
Financial derivatives – liabilities	–	104 955	–	104 955

The Group classifies assets held for sale that are measured at fair value less costs to sell with a book value of UZS 556 373 million to level 3 for fair value measurement purposes (31 December 2024: UZS 136 657 million to level 3). Assets held for sale are measured at the expected realisable value of the asset, using internal models and estimates, in the absence of comparable market data.

Derivative financial instruments-liabilities are measured using market quotations and valuation techniques based on observable inputs.

*(in millions of UZS)***26. Fair value measurements (continued)****Fair value hierarchy (continued)**

Set out below is a comparison by class of the carrying amounts and fair values of the Group’s financial instruments that are not carried at fair value in the consolidated statement of financial position. The table does not include the fair values of non-financial assets and non-financial liabilities.

	31 December 2025			31 December 2024		
	Carrying value	Fair value	Unrecognised gain/(loss)	Carrying value	Fair value	Unrecognised gain/(loss)
<b>Financial assets</b>						
Amounts due from credit institutions (2025: 4%-16%, 2024: 4%-16%)	748 026	736 856	(11 170)	515 037	513 995	(1 042)
Investment securities (2025: 18%, 2024: 18%)	5 912 291	5 894 200	(18 091)	3 892 804	3 891 043	(1 761)
<b>Financial liabilities</b>						
Amounts due to credit institutions (2025: 5%-16%, 2024: 5%-16%)	1 716 246	1 706 576	9 670	1 552 268	1 534 332	17 936
Other borrowed funds (2025: 5%-20%, 2024: 5%-20%)	1 501 103	1 408 763	92 340	1 861 408	1 761 901	99 507
<b>Total unrecognised change in fair value</b>	<b>9 877 666</b>	<b>9 746 395</b>	<b>72 749</b>	<b>7 821 517</b>	<b>7 701 271</b>	<b>114 640</b>

The fair value of other assets and liabilities, not disclosed in the table above, is equal to their carrying amount at the reporting date.

**Valuation techniques and assumptions**

The following describes the models and assumptions used to determine fair values for assets and liabilities recorded at fair value in the financial statements and those items that are not measured at fair value in the statement of financial position, but whose fair value is disclosed.

**Assets for which fair value approximates carrying value**

For financial assets and financial liabilities that are liquid or have a short-term maturity (less than three months), it is assumed that the carrying amount approximates their fair value. This assumption is also applied to demand deposits and savings accounts without a specific maturity.

**Investment securities**

Investment securities valued using a valuation technique or pricing models primarily consist of unquoted equity and debt securities. These securities are valued using models which sometimes only incorporate data observable in the market and at other times use both observable and non-observable data.

**Financial assets and financial liabilities at amortised cost**

Fair value of the quoted notes and bonds is based on price quotations at the reporting date. The fair value of unquoted instruments, loans to customers, customer deposits, amounts due from credit institutions, amounts due to the CBU, amounts due to credit institutions, other financial assets and liabilities is estimated by discounting future cash flows using rates currently available for debt with similar terms, credit risk and remaining maturities.

*(in millions of UZS)***26. Fair value measurements (continued)****Fair value hierarchy (continued)*****Property and equipment – buildings***

The fair value of real estate was determined using a comparative approach (based on market prices for offers of similar real estate) for buildings located in Tashkent, and an income approach (direct capitalization method) for other regions of the Republic of Uzbekistan.

The comparative approach is based on market transaction prices, significantly adjusted for differences in the nature, location, or condition of the property. In determining the cost of a similar building, the Group applies judgement on the impact on the market value of the following aspects:

- adjustment for bargain;
- adjustment for size of the building;
- adjustment for location.

When estimating the fair value of real estate by income method, a capitalization rate of 14.72% per annum was used (2024: 15.62%). The increase in capitalization rate would reduce the fair value of buildings. The sensitivity analysis is given below, with an increase in the capitalization rate:

<i>Currency</i>	<i>Change in the capitalization rate, in % 2025</i>	<i>Impact on the cost of buildings 2025</i>	<i>Change in the capitalization rate, in % 2024</i>	<i>Impact on the cost of buildings 2024</i>
Effect on the buildings value	+1%	(4 977)	+1%	(4 460)
	-1%	4 977	-1%	4 460

For income approach (direct income capitalization method) the following assumptions were used:

- rental rates used by the appraiser were calculated based on the analysis of rental rates (rental offers) for comparative objects;
- when calculating the potential gross income, the total area of the premises was used as a typical for the analysed local non-residential real estate markets;
- the amount of average market rental rate that was used within the income approach, takes into account the number of population and the degree of development of the commercial real estate market in the towns where the valuation objects are situated.

As at the valuation date 31 December 2025, the fair value of real estate is based on estimates made by an independent certified appraiser, Veritas LLC.

*(in millions of UZS)*

## **27. Risk management**

### ***Introduction***

Risk is inherent in the Group’s activities. The Group manages risks through an ongoing process of identification, assessment and monitoring, as well as through the establishment of risk limits and other internal control measures. The risk management process is crucial to maintaining stable profitability of the Group, and each individual employee of the Group is responsible for the risks associated with his or her responsibilities. The Group is exposed to operational risk, credit risk, liquidity risk and market risk, which, in turn, is divided into trading risk and non-trading risk.

The process of independent risk control does not affect the risks of doing business, such as changes in the environment, technology, or changes in industry. Such risks are controlled by the Group during the strategic planning process.

### ***Risk management structure***

The overall responsibility for identifying and monitoring risks is the responsibility of the Supervisory Board, but there are also separate independent bodies that are responsible for managing and controlling risks.

### ***Supervisory Board***

The Supervisory Board is responsible for the overall approach to risk management, for the adoption of a strategy and principles for risk management, approving indicators of risk appetite.

### ***Management Board***

The Management Board is responsible for the general management of banking risks, distribution of powers and responsibilities for managing banking risk between the heads of departments at various levels, establishes the procedure for interaction and reporting, and is responsible for ensuring compliance by structural units of the Group’s local acts and implementation of relevant decisions made in respect of risks by the Supervisory Board.

### ***Risk management***

The Risk Management Department develops and participates in the development of local acts of the Group on risk management, including risk appetite indicators, is responsible for implementing and conducting procedures related to risk management procedures in order to ensure an independent control process, as well as for monitoring compliance with risk management principles, policies and limits, stress testing.

### ***Compliance control***

The Compliance Control Department performs functions of internal control in terms of effective detection and suppression of operations with cash or other property aimed at legalization of proceeds of crime, financing of terrorism and financing weapons of mass destruction proliferation, compliance control and risk management in terms of compliance by the Group or employees with the current legislation, regulations of the CBU and the requirements of local acts of the Group, regulating the procedure of providing services by the Group and carrying out banking operations.

### ***Treasury***

The Treasury Department is responsible for managing the Group's balance sheet structure and balance sheet risks, namely foreign exchange, interest rate and liquidity risks.

The Treasury Department ensures timely fulfilment of all the Group's obligations, controls compliance with the mandatory ratios of the Central Bank, performs operations on financial markets to manage liquidity and regulate open currency positions.

### ***Internal audit***

Risk management processes within the Group are audited annually by the Internal Audit Department, which verifies both the sufficiency of the procedures and the implementation of these procedures by the Group. The Internal Audit Department discusses the results of the inspections with management and presents its findings and recommendations to the Audit Committee.

### ***Risk assessment and risk communication systems***

The Group’s risks are estimated using a method which reflects both the expected loss, which is likely to be incurred in the ordinary course of business, and unforeseen losses, which are an estimate of the largest actual losses based on statistical models. The models use the probabilities obtained from experience and adjusted for economic conditions. The Group also stimulates the “worst-case scenarios” that will occur in case of events that are considered unlikely.

(in millions of UZS)

## 27. Risk management (continued)

### ***Risk assessment and risk communication systems (continued)***

Risk monitoring and control are mainly based on the limits set by the Group/Risk profile/Indicators of risk appetite, local acts of the bank on risk management, etc., as well as through the participation of employees of the Risk Management Department in the Management Board/Credit Committees under the Management Board/Finance Committee as invited persons without the right of an advisory vote, but with the right of "veto". The above instruments reflect the business strategy and market conditions in which the Group operates, as well as the level of risk that the Group is willing to accept, with particular attention being paid to individual industries. In addition, the Group monitors and evaluates its overall exposure to risks for all significant types of risks (credit risk, market risk, liquidity risk, operational risk).

Information obtained on all types of activities is studied and processed for the purpose of analysis, control and early detection of risks. This information is provided with explanations to the Management Board/Supervisory Board of the Group, and the head of each of the unit. The report contains information on the aggregate amount of credit risk, projected credit indicators, exceptions to established credit limits, liquidity ratios and changes in the level of risk. The calculation of reserves according to National Accounting Standards is carried out using software, while, if necessary, additional reserves are created by decision of the authorised body on the basis of the results of individual monitoring and the conclusions obtained from loan monitoring units. The Supervisory Board and the Management Board receive a detailed quarterly risk report containing all the necessary information to assess the Group's risks and make appropriate decisions.

For all levels of the Group, various risk reports are compiled that are distributed to ensure that all units of the Group have access to extensive, relevant, and up-to-date information.

### ***Risk mitigation***

As part of its risk management, the Group uses derivatives and other instruments to manage positions arising from changes in interest rates, exchange rates, credit risk, and positions on forecast transactions.

### ***Excessive risk concentration***

Risk concentration arise when a number of counterparties carry out similar activities, or operate in the same geographic region, or the counterparties have similar economic characteristics, and as a result of changes in economic, political and other conditions have a similar impact on the ability of these counterparties to perform contractual obligations.

Risk concentration reflects the relative sensitivity of the Group's performance to changes in conditions that affect a particular industry or geographical region.

In order to avoid excessive concentration of risk, the Group's policies and procedures include special principles aimed at maintaining a diversified portfolio. The identified risk concentrations are managed, including through the Risk Profile/Indicators of risk appetite.

### ***Credit risk***

Credit risk is the risk that the Group will incur losses due to the fact that its customers or counterparties have not fulfilled their contractual obligations. The Group manages credit risk by setting a limit on the amount of risk that the Group is willing to accept for individual counterparties, geographical or industry risk concentrations, risk profiles, risk appetite indicators, as well as by monitoring compliance with established risk limits/risk profile/risk appetite indicators.

### ***Derivative financial instruments***

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded in the consolidated statement of financial position.

### ***Credit-related commitments risks***

The Group makes available to its customers guarantees/letters of credit which may require that the Group make payments on their behalf. Clients reimburse such payments to the Group in accordance with the terms of the guarantee/letter of credit agreements. Under these agreements, the Group incurs risks that are similar to those of loans and that are mitigated using the same risk control procedures and policies.

The carrying amount of components of the consolidated statement of financial position, including derivatives, without the influence of risk mitigation through the use of master netting agreements and collateral agreements, most accurately reflects the maximum credit exposure on these components.

Where financial instruments are recorded at fair value, their carrying amounts represent the current credit risk exposure but not the maximum risk exposure that could arise in the future as a result of changes in values.

(in millions of UZS)

## 27. Risk management (continued)

### *Impairment assessment*

The Group calculates expected credit losses (ECLs) to estimate expected cash shortfalls, which are discounted using the effective interest rate or its approximation. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive. The mechanics of the ECL calculations are outlined below and the key elements are as follows:

Probability of default (PD)      The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. Based on the above process, the Group groups its loans as described below:

Stage 1:      when loans are first recognised, the Group recognises an allowance based on 12m ECL. Stage 1 loans also include facilities where the credit risk has improved, and the loan has been reclassified from Stage 2.

Stage 2:      when a loan has shown a significant increase in credit risk since origination, the Group recognises an allowance for the lifetime ECL. Stage 2 loans also include facilities, where the credit risk has improved, and the loan has been reclassified from Stage 3.

Stage 3:      loans considered credit impaired. The Group recognises an allowance for the lifetime ECL.

POCI:      purchased or originated credit impaired (POCI) assets are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest revenue is subsequently recognised based on a credit adjusted EIR. ECL are only recognised or released to the extent that there is a subsequent change in the lifetime expected credit losses.

### *Definition of default and cure*

The Group considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments. The Group considers amounts due from banks defaulted and takes immediate action when the required intraday payments are not settled by the close of business as outlined in the individual agreements.

As a part of a qualitative assessment of whether a customer is in default, the Group also considers a variety of instances that may indicate unlikelihood to pay. When such events occur, the Group carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. Such events include:

- category “unsatisfactory”, “doubtful” and “loss” under the CBU classification;
- absence of communication with the borrower, as well as the lack of information to determine the financial condition of the borrower over the past 12 months;
- the borrower is deceased;
- the borrower has filed for bankruptcy or declared bankruptcy;

It is the Group's policy to consider a financial instrument as ‘cured’ and therefore re-classified out of Stage 3 when none of the default criteria have been present for at least six consecutive months. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade, at the time of the cure, and whether this indicates there has been a significant increase in credit risk compared to initial recognition.

### **Effect of macroeconomic factors**

As at 31 December 2025 and 31 December 2024, the Group assessed the potential impact of macroeconomic factors on the allowance for expected credit losses. Based on the analysis performed, the Group concluded that correlations of default levels with any macroeconomic indicators did not have a significant effect on the ECL provision.

### **Loan restructuring**

The Group seeks to renegotiate the terms of loans rather than to foreclose on collateral, for example, to extend the contractual maturity of the loans and to negotiate new loan terms.

The Group derecognises a financial asset, such as a loan to a customer, when the terms of the contract are renegotiated so that it becomes, in substance, a new loan and the difference is recognised as a gain or loss on derecognition before the impairment loss is recognised.

*(in millions of UZS)***27. Risk management (continued)****Loan restructuring (continued)**

At initial recognition, loans are classified as Stage 1 loans for the purposes of CMO measurement unless the loan originated is considered to be an acquired or originated credit-impaired (“POCI”) asset.

In assessing whether a loan to a customer should be derecognised, the Group considers, among other factors, the following:

- change in the currency of the loan;
- change in the counterparty;
- whether the modification results in the instrument no longer meeting the criteria of the SPPI test.

If the modification does not result in a significant change in cash flows, the modification does not result in derecognition. Based on the change in cash flows discounted at the original effective interest rate, the Group recognises a gain or loss on the modification, which is presented within interest revenue calculated using the effective interest rate in the consolidated statement of profit or loss and other comprehensive income, before any impairment loss is recognised.

In the case of a modification that does not result in derecognition, the Group also reassesses whether there is a significant increase in credit risk or whether it is necessary to classify the assets as credit-impaired. Once an asset is classified as credit-impaired as a result of a modification, it will remain in Stage 3 for at least a 6-month trial period. Transferring a restructured loan out of Stage 3 requires regular payments of more than insignificant amounts of principal or interest during at least half of the trial period according to a modified payment schedule.

**Write-off**

Financial assets are written off either partially or in full when the Group no longer expects them to be recovered. If the amount to be written off is higher than the accumulated impairment allowance, the difference is recognised first as an increase in the allowance, which is then applied to the gross carrying amount. Any subsequent recoveries are credited to credit loss expense. The write-down relates to derecognition.

*Treasury and interbank relationships*

The Group’s treasury and interbank relationships and counterparties comprise financial services institutions, banks, broker-dealers, exchanges, and clearing-houses. To assess such relationships, the credit risk department of the Group analyses publicly available information, such as financial statements, and data from other external sources, such as external ratings.

<i>International external rating agency (Fitch) rating</i>	<i>Internal rating description</i>	<i>PD 2025 and 2024</i>
AAA to A	Low credit risk	0% - 0.06%
A to B	Medium credit risk	0.06% - 0.42%
B to CCC	High credit risk	0.42% - 34.5%
D	Doubtful credit risk	100%

As at 31 December 2025, for the purposes of assessing the ECL of organizations registered in the Russian Federation, the Group was classified in Stage 2. For the purposes of determining the probability of default, the pre-default rating of international rating agencies was used. The level of losses in default was determined at 62%:

*Loans to customers*

In the case of lending to customers, borrowers are assessed by the Group’s Corporate Lending Department, Small Lending Department and Retail Lending Department. The credit risk assessment is based on a credit scoring model that considers various historical, current, and forward-looking information.

Historical financial information together with forecasts and budgets prepared by the client. This financial information includes realised and expected results, solvency ratios, liquidity ratios and any other relevant ratios to measure the client’s financial performance. Some of these indicators are captured in covenants with the clients and are, therefore, measured with greater attention.

(in millions of UZS)

## 27. Risk management (continued)

The Group uses the following internal criteria for assessing the credit quality of financial assets:

- "Low credit risk" – assets whose counterparties have a low probability of default and a high ability to meet their financial obligations in a timely manner, or have an external Fitch rating of AAA to A (or an equivalent rating from other rating agencies), or have no arrears;
- "Medium credit risk" – assets whose counterparties have an average probability of default, demonstrate satisfactory ability to meet their financial obligations in a timely manner and require closer monitoring, or have an external Fitch rating of A- to B (or an equivalent rating from other rating agencies), or have no arrears or arrears of less than 30 days;
- "High credit risk" – assets whose counterparties have an increased probability of default, require special attention at the monitoring stage, or have an external Fitch rating of B- to CCC- (or a similar rating from other rating agencies), or are between 30 and 90 days past due;
- "Doubtful debts" are assets that show signs of impairment, meet the definition of default, have an external rating of Fitch D (or a similar rating from other rating agencies), or are more than 90 days past due.

### *Exposure at Default*

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the counterparty's ability to increase its exposure while approaching default and potential early repayments too. To calculate EAD for Stage 1 loans, the Group estimates the probability of default within 12 months to estimate 12-month ECLs. For Stage 2 the exposure at default is considered for events over the lifetime of the instruments.

### *Loss given default*

The Group estimates LGD indicators on the basis of information on the ratios of return of funds with respect to claims against counterparties that have defaulted on their obligations. LGD valuation models take into account the structure, type of collateral, seniority of the claim, the industry in which the counterparty operates, and the cost of recovering any collateral that is an integral part of a financial asset. For loans secured by real estate of individuals, the ratio between the loan amount and the value of collateral (LTV ratio) is the main parameter for determining the amount of loss in case of default. LGD indicators are calculated based on discounted cash flows using the effective interest rate as a discount factor.

Where appropriate, further recent data and forward-looking economic scenarios are used to determine the IFRS 9 LGD rate for each group of financial instruments. When assessing forward-looking information, the expectation is based on multiple scenarios. Examples of key inputs involve changes in, collateral values including property prices for mortgages, commodity prices, payment status or other factors that are indicative of losses in the group.

LGD levels are estimated for the Stage 1, Stage 2, Stage 3 and POCI segment of each asset class. The inputs for these LGD rates are estimated and, where possible, calibrated through back testing against recent recoveries. These are repeated for each economic scenario as appropriate.

### *Significant increase in credit risk*

The Group continuously monitors all assets subject to ECLs. In order to determine how much it is necessary to create an estimated impairment reserve for an instrument or a portfolio of instruments (i.e. in the amount of 12-month ECL or ECL for the entire period), the Group assesses whether there has been a significant increase in credit risk since initial recognition. The Group considers an exposure to have significantly increased in credit risk for a financial instrument since initial recognition when contractual payments on a financial instrument are more than 30 days past due.

When estimating ECLs on a collective basis for a group of similar assets, the Group applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition.

### *Grouping financial assets measured on a collective and individual basis*

Dependent on the factors below, the Group calculates ECLs either on a collective or on an individual basis.

Asset classes where the Group calculates ECL on an individual basis include:

- all assets within Stage 3, the debt on which is more than 0.2% of the arithmetic average size of equity for the last 2 years according to IFRS;
- the Stage 1 and Stage 2 commercial loan portfolio, the debt on which is more than UZS 25 000 million;
- the treasury and interbank relationships (such as amounts due from banks, cash equivalents and investment securities);
- financial assets that have been classified as POCI when the original loan was derecognised, and a new loan was recognised as a result of a credit driven debt restructuring.

*(in millions of UZS)***27. Risk management (continued)**

Asset classes where the Group calculates ECL on a collective basis include:

- small and standard assets within Stage 1 and Stage 2, as well as assets within Stage 3, the debt on which is less than 0.2% of the arithmetic average of equity over the past 2 years according to IFRS;
- POCI assets managed on a collective basis.

The Group groups these financial assets into smaller homogeneous portfolios, based on a combination of internal and external characteristics of the loans, for example internal grade, overdue bucket, product type, loan-to-value ratios, or borrower's industry.

*Credit quality by financial asset classes*

The table below shows the credit quality by class of credit related financial asset items in the consolidated statement of financial position:

<b>31 December 2025</b>	<b>Note</b>	<b>Stage</b>	<b>Low credit risk</b>	<b>Medium credit risk</b>	<b>High credit risk</b>	<b>Doubtful debts</b>	<b>Total</b>
Cash and cash equivalents, except for cash on hand	5	Stage 1	155 656	8 516 258	–	–	8 671 914
		Stage 2	–	–	56 194	–	56 194
Amounts due from credit institutions	6	Stage 1	67 318	563 150	117 558	–	748 026
		Stage 1	–	33 592 776	–	–	33 592 776
Loans to customers	7	Stage 2	–	–	2 131 459	–	2 131 459
		Stage 3	–	–	–	1 035 307	1 035 307
Investment securities	8	Stage 1	–	5 912 291	–	–	5 912 291
Letters of credit	24	Stage 1	–	483 163	–	–	483 163
Financial guarantees	24	Stage 1	–	72 140	–	–	72 140
Undrawn loan commitments	24	Stage 1	–	93 645	–	–	93 645
Other financial assets		Stage 1	19 107	23 158	–	–	42 265
<b>Total</b>			<b>242 081</b>	<b>49 256 581</b>	<b>2 305 211</b>	<b>1 035 307</b>	<b>52 839 180</b>

<b>31 December 2024</b>	<b>Note</b>	<b>Stage</b>	<b>Low credit risk</b>	<b>Medium credit risk</b>	<b>High credit risk</b>	<b>Doubtful debts</b>	<b>Total</b>
Cash and cash equivalents, except for cash on hand	5	Stage 1	1 489 388	4 296 939	–	–	5 786 327
		Stage 2	–	–	1 011 866	–	1 011 866
Amounts due from credit institutions	6	Stage 1	42 620	472 417	–	–	515 037
		Stage 1	–	29 430 190	–	–	29 430 190
Loans to customers	7	Stage 2	–	–	1 253 564	–	1 253 564
		Stage 3	–	–	–	933 652	933 652
Investment securities	8	Stage 1	–	3 892 804	–	–	3 892 804
Letters of credit	24	Stage 1	–	1 714 836	–	–	1 714 836
Financial guarantees	24	Stage 1	–	55 768	–	–	55 768
Undrawn loan commitments	24	Stage 1	–	107 738	–	–	107 738
Other financial assets		Stage 1	24 356	31 229	–	–	55 585
<b>Total</b>			<b>1 556 364</b>	<b>40 001 921</b>	<b>2 265 430</b>	<b>933 652</b>	<b>44 757 367</b>

Principals under financial guarantee contracts, applicants under letters of credit and borrowers under undrawn credit lines are predominantly large corporate customers - borrowers of the Bank with standard rating and in Stage 1.

*(in millions of UZS)***27. Risk management (continued)****Geographical risk**

The table below provides a geographical analysis of the Group's assets and liabilities as at 31 December 2025 and 2024:

	<i>31 December 2025</i>				<i>31 December 2024</i>			
	<i>Uzbekistan</i>	<i>OECD countries</i>	<i>Other countries</i>	<i>Total</i>	<i>Uzbekistan</i>	<i>OECD countries</i>	<i>Other countries</i>	<i>Total</i>
<b>Financial assets</b>								
Cash and cash equivalents	10 546 605	145 282	196 419	10 888 306	6 183 627	1 494 253	1 141 107	8 818 987
Amounts due from credit institutions	169 728	578 298	–	748 026	36 733	478 304	–	515 037
Loans to customers	36 759 542	–	–	36 759 542	31 617 406	–	–	31 617 406
Investment securities	5 932 291	–	–	5 932 291	3 912 804	–	–	3 912 804
Other financial assets	49 360	–	–	49 360	55 585	–	–	55 585
<b>Total financial assets</b>	<b>53 457 526</b>	<b>723 580</b>	<b>196 419</b>	<b>54 377 525</b>	<b>41 806 155</b>	<b>1 972 557</b>	<b>1 141 107</b>	<b>44 919 819</b>
<b>Financial liabilities</b>								
Amounts due to credit institutions	1 066 372	546 035	103 839	1 716 246	1 395 846	154 857	1 565	1 552 268
Amounts due to customers	33 787 805	714 780	10 706 273	45 208 858	27 280 457	518 309	9 486 337	37 285 103
Other borrowed funds	884 231	616 872	–	1 501 103	949 112	912 296	–	1 861 408
Other financial liabilities	468 457	–	–	468 457	323 762	–	–	323 762
<b>Total financial liabilities</b>	<b>36 206 865</b>	<b>1 877 687</b>	<b>10 810 112</b>	<b>48 894 664</b>	<b>29 949 178</b>	<b>1 585 462</b>	<b>9 487 902</b>	<b>41 022 542</b>
<b>Net position on financial assets and liabilities</b>	<b>17 250 661</b>	<b>(1 154 107)</b>	<b>(10 613 693)</b>	<b>5 482 861</b>	<b>11 856 977</b>	<b>387 095</b>	<b>(8 346 795)</b>	<b>3 897 277</b>

**Liquidity risk**

Liquidity risk is the risk that the Group will be unable to meet its payment obligations when they fall due under normal and stress circumstances. In order to limit this risk, the management ensured the availability of different funding sources in addition to the existing minimal amount of bank deposits. Management also controls assets with liquidity in mind and monitors future cash flows and liquidity on a daily basis. This incorporates an assessment of expected cash flows and the availability of high-grade collateral which could be used to secure additional funding if required.

The Group is exposed to the risk due to the daily need to use available funds for settlement of customer accounts, maturing deposits, loans, payments under guarantees and derivative financial instruments that are settled in cash. The Group does not accumulate cash in the event of a one-time fulfilment of obligations under all the above requirements, since, based on the existing practice, it is possible to predict with a sufficient accuracy the necessary level of funds required to fulfil these obligations. Liquidity risk is controlled by the Group's Treasury and Risk Management Department.

*Analysis of financial liabilities by remaining contractual maturities*

The tables below summarise the maturity profile of the Group's financial liabilities as at 31 December 2025 and 31 December 2024 based on contractual undiscounted repayment obligations. Repayments, which are subject to notice are treated as if notice were to be given immediately. However, the Group expects that many customers will not request repayment on the earliest date the Bank could be required to pay, and the table does not reflect the expected cash flows indicated by the Group's deposit retention history.

*(in millions of UZS)***27. Risk management (continued)**

<i>As at 31 December 2025</i>	<i>On demand and less than 1 month</i>	<i>1 to 3 months</i>	<i>3 months to 1 year</i>	<i>1 to 5 years</i>	<i>More than 5 years</i>	<i>Total gross amount outflow</i>	<i>Carrying amount</i>
Amounts due to credit institutions	1 259 484	–	548	481 029	–	1 741 061	1 716 246
Amounts due to customers	14 921 748	1 795 012	10 760 658	21 238 167	139 102	48 854 687	45 208 858
Other borrowed funds	26 586	57 539	5 543	1 011 203	935 868	2 036 739	1 501 103
Other financial liabilities	1 887	14 125	385 952	70 065	14 083	486 112	468 457
<b>Total undiscounted financial liabilities</b>	<b>16 209 705</b>	<b>1 866 676</b>	<b>11 152 701</b>	<b>22 800 464</b>	<b>1 089 053</b>	<b>53 118 599</b>	<b>48 894 664</b>
<b>Credit related commitments</b>	<b>339 489</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>339 489</b>	<b>339 489</b>

<i>As at 31 December 2024</i>	<i>On demand and less than 1 month</i>	<i>1 to 3 months</i>	<i>3 months to 1 year</i>	<i>1 to 5 years</i>	<i>More than 5 years</i>	<i>Total gross amount outflow</i>	<i>Carrying amount</i>
Amounts due to credit institutions	1 401 813	–	2 013	168 172	–	1 571 998	1 552 268
Amounts due to customers	14 389 929	583 326	8 299 167	16 775 390	259 995	40 307 807	37 285 103
Other borrowed funds	917	1 018	4 275	115 813	2 439 532	2 561 555	1 861 408
Other financial liabilities	1 115	15 283	245 944	28 719	32 701	323 763	323 763
<b>Total undiscounted financial liabilities</b>	<b>15 793 774</b>	<b>599 627</b>	<b>8 551 399</b>	<b>17 088 094</b>	<b>2 732 228</b>	<b>44 765 122</b>	<b>41 022 542</b>
<b>Credit related commitments</b>	<b>278 642</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>278 642</b>	<b>278 642</b>

**Market risk**

Market risk is the probability of losses (loss) and (or) non-receipt of planned income as a result of changes in exchange rates, interest rates and prices of financial instruments.

**Interest rate risk**

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The following table shows the sensitivity of the Group’s consolidated statement of profit or loss and other comprehensive income to possible changes in interest rates, with all other variables being assumed to be constant.

Sensitivity of the consolidated statement of profit or loss and other comprehensive income is the effect of the assumed changes in interest rates on net interest income for one year, calculated on the basis of non-trading financial assets and financial liabilities with a floating interest rate available as at 31 December 2025.

<i>Currency</i>	<i>Increase in basis points 2025</i>	<i>Sensitivity of net interest income 2025</i>
UZS	100	(69 012)
EUR	100	(7 974)
UZS	(100)	69 012
EUR	(100)	7 974

The Group believes that the interest rate risk as at 31 December 2025 is insignificant due to the insignificant amount of assets and liabilities with floating interest rates.

**Currency risk**

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Management Board of the Bank has set limits on foreign exchange positions based on the CBU limits. Positions are monitored daily.

The following table shows the currencies in which the Group has significant open currency positions as at 31 December 2025 and 2024 for monetary assets and liabilities.

*(in millions of UZS)***27. Risk management (continued)****Currency risk (continued)**

As at 31 December 2025	UZS	USD	EUR	Other currencies	Total
Financial assets	34 246 264	17 362 957	2 236 581	531 723	54 377 525
Financial liabilities	(30 540 691)	(15 739 778)	(2 167 179)	(447 016)	(48 894 664)
Off-balance position	955 105	(955 105)	–	–	–
<b>Net position</b>	<b>4 660 678</b>	<b>668 074</b>	<b>69 402</b>	<b>84 707</b>	<b>5 482 861</b>

As at 31 December 2024	UZS	USD	EUR	Other currencies	Total
Financial assets	27 930 830	14 231 771	1 659 821	1 097 397	44 919 819
Financial liabilities	(26 375 423)	(12 330 027)	(1 496 483)	(820 609)	(41 022 542)
Off-balance position	2 136 787	(1 995 729)	(141 058)	–	–
<b>Net position</b>	<b>3 692 194</b>	<b>(93 985)</b>	<b>22 280</b>	<b>276 788</b>	<b>3 897 277</b>

The following table summarises the currencies in which the Group has significant open currency positions for 2025 and 2024 monetary assets and liabilities. The analysis performed consists in calculating the impact of a possible change in exchange rates relative to the UZS on the consolidated statement of profit or loss and other comprehensive income (due to the presence of non-trading monetary assets and liabilities, the fair value of which is sensitive to changes in the exchange rate). The impact on equity does not differ from the impact on the consolidated statement of profit or loss and other comprehensive income. Negative amounts in the table reflect a potential net decrease in the consolidated statement of profit or loss and other comprehensive income or equity, while positive amounts reflect a potential net increase.

<i>Currency</i>	<i>Change in currency rate in %</i>	<i>Effect on profit before tax</i>	<i>Change in currency rate in %</i>	<i>Effect on profit before tax</i>
	<i>2025</i>	<i>2025</i>	<i>2024</i>	<i>2024</i>
USD	10%	66 807	10%	(9 399)
	–10%	(66 807)	–10%	9 399
EUR	10%	6 940	10%	2 228
	–10%	(6 940)	–10%	(2 288)

**Operational risk**

Operational risk is the probability of losses and (or) shortfall in planned revenues arising as a result of imperfections in internal processes, intentional or careless actions of personnel or other persons, errors in the internal systems of the Group or the influence of external events.

If the control system is not functioning at an adequate level, operational risks can damage reputation, have legal consequences, or lead to financial losses. The Group cannot expect to eliminate all operational risks, but with the establishment of an appropriate system of control, monitoring and timely response to potential risks, the Group can manage operational risks. The control system provides for effective segregation of duties, access rights, authorization and reconciliation procedures, assessment processes, staff training, including the use of internal audit.

*(in millions of UZS)***28. Maturity analysis of assets and liabilities**

The table below shows a maturity analysis of assets and liabilities: Information about the Group’s contractual undiscounted liabilities is disclosed in *Note 27*.

	<i>As at 31 December 2025</i>			<i>As at 31 December 2024</i>		
	<i>Within one year</i>	<i>More than one year</i>	<i>Total</i>	<i>Within one year</i>	<i>More than one year</i>	<i>Total</i>
<b>Assets</b>						
Cash and cash equivalents	<b>10 888 306</b>	–	<b>10 888 306</b>	8 818 987	–	8 818 987
Amounts due from credit institutions	<b>572 352</b>	<b>175 674</b>	<b>748 026</b>	272 389	242 648	515 037
Loans to customers	<b>11 538 332</b>	<b>25 221 210</b>	<b>36 759 542</b>	5 761 541	25 855 865	31 617 406
Investment securities	<b>3 193 916</b>	<b>2 738 375</b>	<b>5 932 291</b>	1 848 305	2 064 499	3 912 804
Assets held for sale	<b>556 373</b>	–	<b>556 373</b>	136 657	–	136 657
Property and equipment and right-of-use assets	–	<b>1 122 248</b>	<b>1 122 248</b>	–	1 183 594	1 183 594
Intangible assets	–	<b>400 328</b>	<b>400 328</b>	–	264 029	264 029
Current income tax assets	<b>22 967</b>	–	<b>22 967</b>	27 902	–	27 902
Other assets	<b>653 675</b>	–	<b>653 675</b>	593 487	–	593 487
<b>Total assets</b>	<b>27 425 921</b>	<b>29 657 835</b>	<b>57 083 756</b>	17 459 268	29 610 635	47 069 903
<b>Liabilities</b>						
Amounts due to credit institutions	<b>1 258 775</b>	<b>457 471</b>	<b>1 716 246</b>	1 401 666	150 602	1 552 268
Amounts due to customers	<b>26 773 947</b>	<b>18 434 911</b>	<b>45 208 858</b>	22 226 180	15 058 923	37 285 103
Other borrowed funds	<b>87 976</b>	<b>1 413 127</b>	<b>1 501 103</b>	14 425	1 846 983	1 861 408
Deferred income tax liabilities	<b>192 033</b>	–	<b>192 033</b>	–	82 969	82 969
Other liabilities	<b>700 822</b>	<b>68 977</b>	<b>769 799</b>	500 548	62 644	563 192
<b>Total liabilities</b>	<b>29 013 553</b>	<b>20 374 486</b>	<b>49 388 039</b>	24 142 819	17 202 121	41 344 940
<b>Net position</b>	<b>(1 587 632)</b>	<b>9 283 349</b>	<b>7 695 717</b>	(6 683 551)	12 408 514	5 724 963

The Group’s capability to meet its liabilities depends upon its ability to realise an equivalent amount of assets within the certain period of time. There is a significant concentration of customer accounts in the period of one year or less as a result of significant concentration of customer accounts.

The Group received significant funds from the depositors. Any significant withdrawal of these funds would have an adverse impact on the operations of the Group. Management believes that this level of funding will remain with the Group for the foreseeable future and that in the event of withdrawal of funds, the Group would be given sufficient notice to realise its liquid assets to enable repayment.

The maturity analysis does not reflect the historical stability of customer accounts. Their liquidation has historically taken place over a longer period than indicated in the tables above. These balances are included in amounts due within one year in the table. Included in amounts due to customers are term deposits of individuals. In accordance with the legislation of the Republic of Uzbekistan, the Group is obliged to repay such deposits upon demand of a depositor. Term deposits in the table above are presented in accordance with the contractual terms.

*(in millions of UZS)***29. Segment information**

The main format for providing information on the segments of the Group’s activities is the disclosure by operating segments, the supplementary one is the disclosure by geographical segments. Most transactions of the Group are related to residents of the Republic of Uzbekistan.

**Operating segments**

The Group operates in the following operating segments:

- individuals — provision of banking services to private clients, maintenance of current accounts of private clients, acceptance of savings accounts and deposits, maintenance of debit cards, provision of consumer loans and loans secured by real estate;
- legal entities — maintaining settlement accounts, attracting deposits, providing loans and other lending services, direct debit, transactions with foreign currencies and derivative financial instruments;
- investment-banking — transactions related to the placement (receipt) of interbank deposits, the purchase of securities and transactions with other borrowed funds and loans.

In 2025 and 2024, the Group did not have revenue from transactions with a single external client or counterparty, which would have amounted to 10 percent or more of its total revenue.

The table below presents assets and liabilities of the Group’s operating segments:

<i>As at 31 December 2025</i>	<i>Individuals</i>	<i>Legal entities</i>	<i>Investment banking</i>	<i>Unallocated</i>	<i>Total</i>
Cash and cash equivalents	–	–	10 888 306	–	10 888 306
Amounts due from credit institutions	–	–	748 026	–	748 026
Loans to customers	20 109 221	16 650 321	–	–	36 759 542
Investment securities	–	–	5 932 291	–	5 932 291
Assets held for sale	–	–	–	556 373	556 373
Property and equipment and right-of-use assets	–	–	–	1 122 248	1 122 248
Intangible assets	–	–	–	400 328	400 328
Current income tax assets	–	–	–	22 967	22 967
Deferred income tax assets	–	–	–	–	–
Other assets	–	–	–	653 675	653 675
<b>Total assets</b>	<b>20 109 221</b>	<b>16 650 321</b>	<b>17 568 623</b>	<b>2 755 591</b>	<b>57 083 756</b>
<b>Liabilities</b>					
Amounts due to credit institutions	–	–	1 716 246	–	1 716 246
Amounts due to customers	25 747 248	19 461 610	–	–	45 208 858
Other borrowed funds	–	1 383 970	117 133	–	1 501 103
Deferred income tax liabilities	–	–	–	192 033	192 033
Other liabilities	–	–	–	769 799	769 799
<b>Total liabilities</b>	<b>25 747 248</b>	<b>20 845 580</b>	<b>1 833 379</b>	<b>961 832</b>	<b>49 388 039</b>

*(in millions of UZS)***29. Segment information (continued)****Operating segments (continued)**

<i>As at 31 December 2024</i>	<i>Individuals</i>	<i>Legal entities</i>	<i>Investment banking</i>	<i>Unallocated</i>	<i>Total</i>
Cash and cash equivalents	–	–	8 818 987	–	8 818 987
Amounts due from credit institutions	–	–	515 037	–	515 037
Loans to customers	18 080 901	13 536 505	–	–	31 617 406
Investment securities	–	–	3 912 804	–	3 912 804
Assets held for sale	–	–	–	136 657	136 657
Property and equipment and right-of-use assets	–	–	–	1 183 594	1 183 594
Intangible assets	–	–	–	264 029	264 029
Current income tax assets	–	–	–	27 902	27 902
Deferred income tax assets	–	–	–	–	–
Other assets	–	–	–	593 487	593 487
<b>Total assets</b>	<b>18 080 901</b>	<b>13 536 505</b>	<b>13 246 828</b>	<b>2 205 669</b>	<b>47 069 903</b>
<b>Liabilities</b>					
Amounts due to credit institutions	–	–	1 552 268	–	1 552 268
Amounts due to customers	21 383 958	15 901 145	–	–	37 285 103
Other borrowed funds	–	1 723 908	137 500	–	1 861 408
Deferred income tax assets	–	–	–	82 969	82 969
Other liabilities	–	–	–	563 192	563 192
<b>Total liabilities</b>	<b>21 383 958</b>	<b>17 625 053</b>	<b>1 689 768</b>	<b>646 161</b>	<b>41 344 940</b>

The following tables present profits and losses by the Group’s operating segments:

<i>For the year ended 31 December 2025</i>	<i>Individuals</i>	<i>Legal entities</i>	<i>Investment banking</i>	<i>Unallocated</i>	<i>Total</i>
Interest income	4 779 235	2 242 409	867 670	–	7 889 314
Interest expenses	(2 764 599)	(1 260 467)	(238 705)	–	(4 263 771)
<b>Net interest income</b>	<b>2 014 636</b>	<b>981 942</b>	<b>628 965</b>	<b>–</b>	<b>3 625 543</b>
Credit loss expense	(580 505)	(19 903)	(5 443)	–	(605 851)
<b>Net interest income after credit loss expense</b>	<b>1 434 131</b>	<b>962 039</b>	<b>623 522</b>	<b>–</b>	<b>3 019 692</b>
Fee and commission income	905 968	382 929	–	–	1 288 897
Fee and commission expense	(616 437)	(201 245)	–	–	(817 682)
Other operating expenses	(70 865)	(22 489)	–	–	(93 354)
Net gains from foreign currencies:	–	–	476 183	–	476 183
Other income	–	–	–	28 967	28 967
Net gains/(losses) from initial recognition of financial assets measured at amortised cost	–	121 781	–	–	121 781
Personnel and other operating expenses	(1 083 971)	(191 930)	–	(389 469)	(1 665 370)
<b>Profit before income tax expense</b>	<b>568 826</b>	<b>1 051 085</b>	<b>1 099 705</b>	<b>(360 502)</b>	<b>2 359 114</b>
Income tax expense	–	–	–	(420 491)	(420 491)
<b>Net profit for the year</b>	<b>568 826</b>	<b>1 051 085</b>	<b>1 099 705</b>	<b>(780 993)</b>	<b>1 938 623</b>

*(in millions of UZS)***29. Segment information (continued)****Operating segments (continued)**

<i>For the year ended 31 December 2024</i>	<i>Individuals</i>	<i>Legal entities</i>	<i>Investment banking</i>	<i>Unallocated</i>	<i>Total</i>
Interest income	4 105 593	2 304 918	440 227	–	6 850 738
Interest expenses	(1 904 847)	(1 700 830)	(300 248)	–	(3 905 925)
<b>Net interest income</b>	<b>2 200 746</b>	<b>604 088</b>	<b>139 979</b>	<b>–</b>	<b>2 944 813</b>
Credit loss expense	(391 338)	132 495	(14 806)	–	(273 649)
<b>Net interest income after credit loss expense</b>	<b>1 809 408</b>	<b>736 583</b>	<b>125 173</b>	<b>–</b>	<b>2 671 164</b>
Fee and commission income	639 011	381 705	–	–	1 020 716
Fee and commission expense	(383 053)	(175 686)	–	–	(558 739)
Other operating expenses	(60 293)	(8 221)	–	–	(68 514)
Net gains from foreign currencies	–	–	431 408	–	431 408
Other income	–	–	–	30 720	30 720
Personnel and other operating expenses	(886 860)	(244 346)	–	(192 965)	(1 324 171)
<b>Profit before income tax expense</b>	<b>1 118 213</b>	<b>690 035</b>	<b>556 581</b>	<b>(162 245)</b>	<b>2 202 584</b>
Income tax expense	–	–	–	(403 748)	(403 748)
<b>Net profit for the year</b>	<b>1 118 213</b>	<b>690 035</b>	<b>556 581</b>	<b>(565 993)</b>	<b>1 798 836</b>

**30. Capital management**

In the management of capital, the Group has the following objectives: compliance with capital requirements established by the CBU and, in particular, the requirements of the deposit insurance system; ensuring the Group’s ability to function as a going concern and maintaining the capital base at the level necessary to ensure the compliance of the capital adequacy ratio with the requirements of the CBU. The compliance with the capital adequacy ratio established by the CBU is monitored monthly according to forecast and actual data containing the relevant calculations, which are verified and approved by the Bank’s management.

According to the Regulation on the Requirements for the Adequacy of the Capital of Commercial Banks No. 2693 registered by the Ministry of Justice on 6 July 2015 and its supplement (the “Regulation”), the following requirements are set for banks:

- the minimum level of K1 is set at 13.0%;
- the minimum level of K2 is set at 10.0%, taking into account the capital conservation buffer of 3.0% of risk-weighted assets.

An amendment has been made to the Law of the RUz “On Banks and Banking Activities”, No. ZRU-831 dated 19.04.2023, regarding an increase in the minimum authorised capital for banks in the RUz. From 1 January 2025, the authorised capital must be at least UZS 500,000 million.

As at 1 January 2026, the Group was in compliance with the regulatory capital requirements in accordance with the amendment on the minimum charter capital for banks in RUz.

The following table provides an analysis of the Bank’s regulatory capital calculated based on the CBU Regulation:

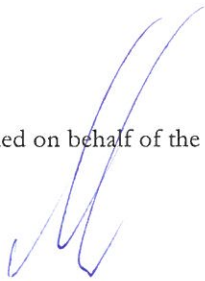
	<i>31 December 2025</i>	<i>31 December 2024</i>
Tier I capital	<b>6 170 180</b>	4 987 469
Tier II capital	<b>2 376 133</b>	2 206 443
Total capital	<b>8 546 313</b>	7 193 912
Total amount of risk-weighted assets	<b>50 010 100</b>	44 620 205
K1	<b>17,09%</b>	16,12%
K2	<b>12,34%</b>	11,18%

(in millions of UZS)

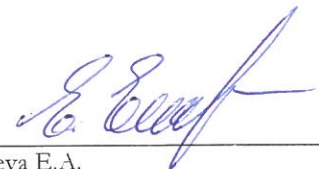
### 31. Subsequent events

In January 2026, the Group established «KAPITAL SECURITIES» LLC with authorised capital of UZS 25 000 million. The main activity of the company is offering brokerage services with securities.

Approved and signed on behalf of the Group's Management:



Mayevskiy K.L.  
Chairman of the Management Board of  
the Bank



Enikeeva E.A.  
Deputy Chairman of the Management  
Board

27 February 2026