



Joint-Stock Commercial Bank “Kapitalbank”

Unaudited interim condensed consolidated financial statements

for the 6 months ended June 30, 2025.

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Independent Auditors' Report on Review of Interim Condensed Consolidated Financial Information

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

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Joint-Stock Commercial Bank Kapitalbank (the "Bank") and its subsidiaries (the "Group") as at 30 June 2025, and the condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six - month period then ended, and notes to the interim condensed consolidated financial information (the "interim condensed consolidated financial information"). Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with IAS 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Joint-Stock Commercial Bank “Kapitalbank”

Independent Auditors’ Report on Review of Interim Condensed Consolidated Financial Information

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information as at 30 June 2025 and for the six - month period then ended is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting.

Kouznetsov A. A.
Engagement Partner
AO “KPMG Audit” LLC

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

Tashkent, Uzbekistan

28 August 2025



Saidov S. K.
General Director
AO “KPMG Audit” LLC

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF FINANCIAL POSITION

(in millions of UZS)

	Note	30 June 2025 (Unaudited)	31 December 2024
Assets			
Cash and cash equivalents	5	6 570 422	8 818 987
Amounts due from credit institutions	6	612 697	515 037
Loans to customers	7	35 010 319	31 617 406
Investment securities	8	5 787 363	3 912 804
Assets held for sale	10	461 355	136 657
Property and equipment and right-of-use assets		1 221 084	1 183 594
Intangible assets		331 805	264 029
Current income tax assets	9	33 358	27 902
Other assets		500 797	593 487
Total assets		50 529 200	47 069 903
Liabilities			
Amounts due to credit institutions	11	3 111 000	1 552 268
Amounts due to customers	12	38 314 891	37 285 103
Other borrowed funds	13	1 818 220	1 861 408
Deferred income tax liabilities		128 584	82 969
Other liabilities		668 640	563 192
Total liabilities		44 041 335	41 344 940
Equity			
Share capital		501 017	501 017
Additional paid-in capital		349 727	349 727
Revaluation reserve for property and equipment		114 496	114 581
Retained earnings		5 522 625	4 759 638
Total equity		6 487 865	5 724 963
Total liabilities and equity		50 529 200	47 069 903

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 of the Bank

28 august 2025

The accompanying notes on pages 10 to 35 are an integral part of these unaudited interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(in millions of UZS)

	Note	6 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)
Interest income calculated using the effective interest rate	15	3 816 619	3 272 767
Interest expense	15	(2 025 612)	(1 935 671)
Net interest income		1 791 007	1 337 096
Provision for credit losses	16	(568 417)	(202 601)
Net interest income after credit loss provision		1 222 590	1 134 495
Fee and commission income	17	587 964	464 134
Fee and commission expense	17	(373 699)	(220 643)
Other operating expenses		(32 128)	(34 414)
Net gains from foreign currencies		227 757	196 029
Other income		10 529	9 845
Personnel and other operating expenses	18	(709 189)	(607 602)
Profit before income tax expense		933 824	941 844
Income tax expense	9	(170 922)	(175 200)
Net profit from continuing operations		762 902	766 644
Net profit from discontinued operations		–	8 948
Net profit for the period		762 902	775 592
Total comprehensive income for the period		762 902	775 592

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

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Chairman of the Management Board of
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Enikeeva E.A.
Deputy Chairman of the Management
Board of the Bank

28 august 2025

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in millions of UZS)

	<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>
As at 1 January 2024	406 017	349 727	99 554	3 283 414	4 138 712
Net profit for the period	—	—	—	775 592	775 592
Total comprehensive income for the period, net of tax	—	—	—	775 592	775 592
Allocation between participants	—	—	—	(74 134)	(74 134)
Depreciation of revaluation reserve for property and equipment	—	—	(104)	104	—
As at 30 June 2024 (<i>unaudited</i>)	406 017	349 727	99 450	3 984 976	4 840 170
As at 1 January 2025	501 017	349 727	114 581	4 759 638	5 724 963
Net profit for the period	—	—	—	762 902	762 902
Total comprehensive income for the period, net of tax	—	—	—	762 902	762 902
Depreciation of revaluation reserve for property and equipment	—	—	(85)	85	—
As at 30 June 2025 (<i>unaudited</i>)	501 017	349 727	114 496	5 522 625	6 487 865

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 of the Bank

28 august 2025

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF OF CASH FLOWS

(in millions of UZS)

<i>Note</i>	<i>6 months ended 30 June 2025 (unaudited)</i>	<i>6 months ended 30 June 2024 (unaudited)</i>
Cash flows from operating activities		
Interest received	3 629 858	3 263 204
Interest paid	(2 012 285)	(2 097 627)
Fees and commissions received	579 143	462 948
Fees and commissions paid	(424 675)	(256 359)
Realized gains less losses from foreign currencies	214 334	182 836
Other income received	6 543	3 027
Personnel expenses paid	(485 168)	(408 002)
Other operating expenses paid	(124 972)	(111 953)
Cash flows from operating activities before changes in operating assets and liabilities	1 382 778	1 038 074
<i>Net (increase)/decrease in operating assets</i>		
Amounts due from credit institutions	(99 943)	(67 382)
Loans to customers	(3 779 259)	(281 729)
Other assets, including assets held for sale	(192 680)	(34 684)
<i>Net increase/(decrease) in operating liabilities</i>		
Amounts due credit institutions	1 556 005	(961 943)
Amounts due to customers	1 011 682	876 310
Other liabilities	67 744	(85 258)
Cash (used in)/generated by operating activities before income tax	(53 673)	483 388
Income tax paid	(130 764)	(171 984)
Net cash (outflow)/inflow from operating activities (continuing operations)	(184 437)	311 404
Net cash (outflow)/inflow from operating activities (discontinued operations)	—	(160 562)
Cash flows from investing activities		
Purchase of property and equipment and intangible assets	(129 831)	(72 161)
Proceeds from sale of property and equipment	519	5 294
Purchase of investment securities	(3 776 666)	(2 912 070)
Proceeds from redemption of investment securities	1 881 881	1 624 614
Proceeds from disposal of subsidiary, net of cash disposed of	—	39 233
Net cash inflow/(outflow) used in investing activities (continuing operations)	(2 024 097)	(1 315 090)
Net cash inflow/(outflow) used in investing activities (discontinued operations)	—	(17 246)

The accompanying notes on pages 10 to 35 are an integral part of these unaudited interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF OF CASH FLOWS

(in millions of UZS)

	Note	6 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)
Cash flows from financing activities			
Proceeds from other borrowed funds	13	151 965	694 749
Repayment of other borrowed funds	13	(184 588)	(555 800)
Finance lease repayment		(13 309)	—
Net cash inflow from financing activities (continuing operations)		(45 932)	138 949
Net cash inflow from financing activities (discontinued operations)		—	165 658
Effect of expected credit losses on cash and cash equivalents	16	(726)	1 380
Effect of exchange rates changes on cash and cash equivalents		6 627	11 344
Net (decrease)/increase in cash and cash equivalents (continuing operations)		(2 248 565)	(864 163)
Cash and cash equivalents at the beginning of the reporting period		8 818 987	6 227 888
Cash and cash equivalents at the end of the reporting period	5	6 570 422	5 363 725

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 of the Bank

28 august 2025

The accompanying notes on pages 10 to 35 are an integral part of these unaudited interim condensed consolidated financial statements.

(in millions of UZS)

1. Introduction

These consolidated financial statements of Joint-Stock Commercial Bank “Kapitalbank” (hereinafter, the “Bank”) and its subsidiaries (together, the “Group”) have been prepared in accordance with International Financial Reporting Standards (hereinafter, “IFRS”) for the period ended 30 June 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 30 June 2025, the Bank carries out banking activities through its Head Office and has 16 branches, 4 bank services centres, 54 bank services offices, as well as 14 mini-banks in the Republic of Uzbekistan (2024: 16 branches, 4 bank services centres, 70 bank services 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 30 June 2025 was 3 537 employees (2024: 3 440 employees).

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

	<i>30 June 2025 (Unaudited)</i>	<i>31 December 2024</i>
Legal entities		
“KPB Property Holding” LLC (formerly “Finance TCI” LLC)	100.00	100.00
Total legal entities	100.00	100.00

The parent company of Finance TCI LLC and Continent ARM Investments LLC 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 54.67%. Also major shareholders are Gubaidullin Alexey Faritovich, Abdusamadov Maxsud Abduvalievich and Abdusamadov Ravshan Abduvalievich, through KPB SPV Ltd, which owns 32.37% in UZUM Holding Ltd.

As at 30 June 2025, the ultimate controlling beneficiary of the Group was Djumaev Djasur Khurshidovich.

Subsidiaries

As at 30 June 2025, the consolidated financial statements of the Group comprise the Bank and its subsidiaries:

<i>Name</i>	<i>Country of incorporation</i>	<i>The Bank’s share as at 30 June 2025 %</i>	<i>The Bank’s share as at 30 December 2024, %</i>	<i>Business activity</i>
«KPB Investments» LLC	Uzbekistan	100	100	Financial services
«KPB Pro» LLC	Uzbekistan	100	100	Financial services
«Kapital Academy» LLC	Uzbekistan	100	100	Education
OOO «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 unrelated party for 199 million sum.

(in millions of UZS)

1. Introduction (continued)

Operating environment

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, create 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 for 6 months of 2025 (*source: cbu.uz*):

- inflation: 8.7% (2024: 9.8%);
- GDP growth: 6.8% (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 Group 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 interim condensed consolidated financial statements have been prepared in accordance with the historical cost accounting principle, except as noted in the section "Significant accounting policies". For example, derivative financial instruments and buildings were measured at fair value.

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

The interim condensed consolidated financial statements of the Group have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements are unaudited and do not include all the information and disclosures required in the annual financial statements. The Group does not disclose information that substantially duplicates the information contained in the audited annual financial statements for the year ended December 31, 2024 prepared in accordance with IFRS, such as accounting policies and details of accounts, the amount and composition of which have not changed significantly. In addition, the Group has provided disclosures for which significant events have occurred subsequent to the issuance of the Group's interim condensed consolidated financial statements for the period ended June 30, 2025 prepared in accordance with IFRS. Management believes that the disclosures in these interim condensed consolidated financial statements are adequate to provide information that is not misleading when read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024 prepared in accordance with IFRS.

In the opinion of Management, these interim condensed consolidated financial statements reflect all adjustments necessary for a fair presentation of the Group's financial position, results of operations, statements of changes in equity and cash flows for the interim periods.

(in millions of UZS)

3. Significant accounting policies

In preparing these interim condensed consolidated financial statements, the Group has applied the same accounting policies and calculation methods as in the Group's annual financial statements for the year ended 31 December 2024. The Group is required to maintain its records and prepare its financial statements for regulatory purposes in Uzbek soums in accordance with the accounting legislation of the Republic of Uzbekistan and relevant instructions. These interim condensed consolidated financial statements are based on the Group's accounting records prepared in accordance with the accounting legislation of the Republic of Uzbekistan, adjusted and reclassified to comply with IFRS.

4. Significant accounting judgments and estimates

Uncertainty of estimates

In the process of applying the Group's accounting policies, Management has used the same judgments and estimates in determining the amounts recognised in the interim condensed consolidated financial statements as in the Group's annual financial statements for the year ended 31 December 2024.

5. Cash and cash equivalents

Cash includes the following items:

	<i>30 June 2025 (unaudited)</i>	<i>31 December 2024</i>
Cash on hand	2 427 928	2 020 794
Current accounts with the CBU rated at BB-	2 980 522	3 387 568
Current accounts with other credit institutions:		
Rated from AA+ to AA-	23 696	902 024
Rated from A+ to A-	108 150	587 364
Rated from BBB+ to BBB-	214 949	109 350
Rated from BB+ to BB-	281 919	476 224
Rated from B+ to B-	3 896	19 377
Not rated	330 199	1 011 866
Total current accounts with other credit institutions	962 809	3 106 205
Term deposits with credit institutions up to 90 days:		
Rated from BB+ to BB-	201 850	306 381
Total cash and cash equivalents before deduction of ECL	6 573 109	8 820 948
Less the estimated allowance for ECL	(2 687)	(1 961)
Total cash and cash equivalents, net of allowance for ECL	6 570 422	8 818 987

As at 30 June 2025 the Group has no counterparties, 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 30 June 2025, amounts due from Russian counterparties represented by cash and cash equivalents in the amount of UZS 330 199 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 are assigned to Stage 1.

(in millions of UZS)

5. Cash and cash equivalent (continued)

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>
As at 31 December 2024	96	1 865	–	1 961
Changes in ECL	1 423	(697)	–	726
As at 30 June 2025 (unaudited)	1 519	1 168	–	2 687

	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
As at 31 December 2023	324	1 868	–	2 192
Changes in ECL	(255)	(1 125)	–	(1 380)
As at 30 June 2024 (unaudited)	69	743	–	812

6. Amounts due from credit institutions

Amounts due from credit institutions comprise:

	<i>30 June 2025 (unaudited)</i>	<i>31 December 2024</i>
Deposits pledged as collateral in relation to payment systems		
Rated from AA+ to AA-	14 290	–
Rated from A+ to A	83 644	81 658
Rated from BB+ to BB-	216 006	198 329
Total amounts of deposits pledged as collateral in relation to payment systems	313 940	279 987
Term deposits placed for a period exceeding 90 days:		
Rated from BBB+ to BBB-	196 139	200 267
Rated from BB+ to BB-	25 057	35 920
Rated from B+ to B-	79 000	–
Total amounts of term deposits placed for a period exceeding 90 days	300 196	236 187
Total amounts due from credit institutions	614 136	516 174
Less the estimated allowance for ECL	(1 439)	(1 137)
Total amounts due from credit institutions, net of allowance for ECL	612 697	515 037

As at 30 June 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 30 June 2025 and 31 December 2024, all balances of amounts due from credit institutions are assigned to Stage 1 for ECL measurement purposes.

Below is an analysis of changes in allowances for ECL for the periods ended 30 June:

	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
As at 31 December 2024	1 137	–	–	1 137
Changes in ECL	302	–	–	302
As at 30 June 2025 (unaudited)	1 439	–	–	1 439

	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
As at 31 December 2023	2 056	–	–	2 056
Changes in ECL	(101)	–	–	(101)
As at 30 June 2024 (unaudited)	1 955	–	–	1 955

(in millions of UZS)

7. Loans to customers

Loans to customers comprise:

	<i>30 June 2025 (unaudited)</i>	<i>31 December 2024</i>
Loans to individuals	20 214 964	18 723 463
Loans to corporate customers	8 839 877	6 475 325
Loans to small and medium-sized businesses	7 285 366	7 247 995
Total loans to customers	36 340 207	32 446 783
Less the estimated allowance for ECL	(1 329 888)	(829 377)
Total loans to customers, net of allowance for ECL	35 010 319	31 617 406

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 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;
- loans to small and medium-sized businesses - loans and finance leases granted to small and medium-sized entities, including individual entrepreneurs.

The analysis of movements in gross carrying amount of loans and relevant ECL on loans for the year ended 30 June 2025 is presented below:

	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
Gross carrying amount as at 1 January 2025	29 640 734	1 357 816	1 448 233	32 446 783
Newly originated assets	11 109 509	–	–	11 109 509
Assets repaid	(6 655 088)	(259 753)	(229 650)	(7 144 491)
Transfers to Stage 1	375 497	(343 734)	(31 763)	–
Transfers to Stage 2	(1 792 517)	1 966 204	(173 687)	–
Transfers to Stage 3	(876 375)	(633 687)	1 510 062	–
Unwinding of discount	–	–	29 859	29 859
Write offs	–	–	(49 008)	(49 008)
Foreign exchange adjustments	(11 478)	2 953	(43 920)	(52 445)
As at 30 June 2025 (unaudited)	31 790 282	2 089 799	2 460 126	36 340 207

	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
ECL as at 1 January 2025	210 546	104 253	514 578	829 377
Newly originated assets	78 914	–	–	78 914
Assets repaid	(16 774)	(6 873)	(76 119)	(99 766)
Transfers to Stage 1	2 452	(2 245)	(207)	–
Transfers to Stage 2	(32 840)	83 188	(50 348)	–
Transfers to Stage 3	(34 814)	(46 919)	81 733	–
Net changes in ECL allowance during the period	22 295	42 021	513 655	577 971
Unwinding of discount (recognised in interest revenue)	–	–	29 859	29 859
Write offs	–	–	(49 008)	(49 008)
Foreign exchange adjustments	(4 335)	1 738	(34 862)	(37 459)
As at 30 June 2025 (unaudited)	225 444	175 163	929 281	1 329 888

(in millions of UZS)

7. Loans to customers (continued)

Below is an analysis of changes in gross carrying amount and relevant ECL on loans for the period ended 30 June 2024:

	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
ECL as at 1 January 2024	28 744 108	1 074 216	501 204	30 319 528
Newly originated assets	9 473 603	—	—	9 473 603
Assets repaid	(8 757 906)	(296 673)	(111 236)	(9 165 815)
Transfers to Stage 1	325 206	(325 206)	—	—
Transfers to Stage 2	(1 196 600)	1 260 429	(63 829)	—
Transfers to Stage 3	(569 415)	(131 284)	700 699	—
Unwinding of discount (recognised in interest revenue)	—	—	9 884	9 884
Write offs	—	—	(8 221)	(8 221)
Foreign exchange adjustments	17 228	5 221	3 887	26 336
As at 30 June 2024 (unaudited)	28 036 224	1 586 703	1 032 388	30 655 315

	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
ECL as at 1 January 2024	306 564	110 750	153 220	570 534
Newly originated assets	166 553	—	—	166 553
Assets repaid	(35 791)	(16 092)	(40 015)	(91 898)
Transfers to Stage 1	31 942	(31 942)	—	—
Transfers to Stage 2	(43 492)	67 573	(24 081)	—
Transfers to Stage 3	(47 090)	(20 036)	67 126	—
Net changes in ECL allowance during the period	(84 955)	25 520	175 874	116 439
Unwinding of discount (recognised in interest revenue)	—	—	9 884	9 884
Write offs	—	—	(8 221)	(8 221)
Foreign exchange adjustments	1 064	1 148	(1 024)	1 188
As at 30 June 2024 (unaudited)	294 795	136 921	332 763	764 479

Collateral and other means of 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 – pledge of real estate, transport, equipment and inventory;
- retail lending – pledge of transport 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)

Collateral and other means of improving credit quality (continued)

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

	<i>Gross carrying amount of loans to customers</i>	<i>Fair value of collateral - for collateral estimated at the reporting date</i>	<i>Fair value at the date of recognition/ The fair value has not been determined</i>
As at 30 June 2025 (unaudited)			
Vehicles	2 257 123	2 257 123	—
Real estate	103 666	103 666	—
Warranties and guarantees	53 043	—	53 043
Insurance policies	13 787	13 787	—
Equipment	11 230	11 230	—
Other	21 277	—	21 277
Total	2 460 126	2 385 806	74 320

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

The tables above do not include overcollateralization.

Concentration of loans to customers

As at 30 June 2025, the concentration of issued loans by the Group to the ten largest unrelated borrowers amounts to UZS 4 578 718 million or 13% of the total gross amount of loans to customers (31 December 2024: UZS 2 913 157 million, 9% of the total gross amount of loans to customers). Allowance for ECL on these loans is UZS 19 401 (31 December 2024: UZS 12 631 million).

(in millions of UZS)

7. Loans to customers (continued)

Concentration of loans to customers (continued)

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

	<i>30 June 2025 (unaudited)</i>	<i>31 December 2024</i>
Individuals	20 214 964	18 723 463
Trade and services	8 098 094	7 904 369
Industrial manufacturing	4 953 462	3 053 564
Transport and communications	1 353 775	1 173 860
Financial services	1 052 855	1 361 245
Construction	559 511	125 658
Textile production	74 439	62 924
Agriculture	30 726	25 829
Other	2 381	15 871
Total loans to customers	36 340 207	32 446 783

The quality of the loan portfolio

Loans to individuals carried at amortised cost as at 30 June 2025:

As at 30 June 2025 (unaudited)	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
Non-overdue	15 268 105	51 354	259 427	15 578 886
Overdue for less than 30 days	1 544 617	222 835	93 310	1 860 762
Overdue for a period of 30-90 days	—	1 318 966	41 048	1 360 014
Overdue for a period of 91-180 days	—	—	654 400	654 400
Overdue for a period of 181-360 days	—	—	451 010	451 010
Overdue for more than 360 days	—	—	309 892	309 892
Total	16 812 722	1 593 155	1 809 087	20 214 964
Allowance for ECL	(147 363)	(135 944)	(706 755)	(990 062)
Carrying amount	16 665 359	1 457 211	1 102 332	19 224 902

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

As at 31 December 2024	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
Non-overdue	15 078 520	96 827	55 520	15 230 867
Overdue for less than 30 days	1 520 309	43 218	34 370	1 597 897
Overdue for a period of 30-90 days	—	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
Total	16 598 829	996 568	1 128 066	18 723 463
Allowance for ECL	(131 353)	(77 760)	(433 449)	(642 562)
Carrying amount	16 467 476	918 808	694 617	18 080 901

(in millions of UZS)

7. Loans to customers (continued)

The quality of the loan portfolio (continued)

Loans to corporate customers carried at amortised cost as at 30 June 2025:

As at 30 June 2025 (unaudited)	Stage 1	Stage 2	Stage 3	Total
Low credit risk	8 633 749	–	–	8 633 749
Moderate credit risk	5 482	94 224	–	99 706
High credit risk	–	1 214	601	1 815
Non-performing assets	–	–	104 607	104 607
Total	8 639 231	95 438	105 208	8 839 877
Allowance for ECL	(33 691)	(6 582)	(36 991)	(77 264)
Carrying amount	8 605 540	88 856	68 217	8 762 613

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

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

Loans to customers, small and medium-sized businesses, carried at amortised cost as at 30 June 2025:

As at 30 June 2025 (unaudited)	Stage 1	Stage 2	Stage 3	Total
Non-overdue	5 862 657	8 462	15 566	5 886 685
Overdue for less than 30 days	475 672	65 542	19 465	560 679
Overdue for a period of 30-90 days	–	327 202	9 432	336 634
Overdue for a period of 91-180 days	–	–	203 614	203 614
Overdue for a period of 181-360 days	–	–	253 501	253 501
Overdue for more than 360 days	–	–	44 253	44 253
Total	6 338 329	401 206	545 831	7 285 366
Allowance for ECL	(44 390)	(32 637)	(185 535)	(262 562)
Carrying amount	6 293 939	368 569	360 296	7 022 804

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

As at 31 December 2024	Stage 1	Stage 2	Stage 3	Total
Non-overdue	6 227 982	4 290	12 305	6 244 577
Overdue for less than 30 days	593 657	1 119	2 988	597 764
Overdue for a period of 30-90 days	–	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
Total	6 821 639	234 335	192 021	7 247 995
Allowance for ECL	(51 500)	(18 079)	(62 135)	(131 714)
Carrying amount	6 770 139	216 256	129 886	7 116 281

(in millions of UZS)

7. Loans to customers (continued)

The quality of the loan portfolio (continued)

The credit quality analysis of loans presented in the tables below is based on the borrowers' credit quality scale developed by the Group:

- "Low credit risk" - assets whose counterparties have a low probability of default and have a high ability to fulfill financial obligations on time.
- "Moderate credit risk" - assets whose counterparties have a moderate probability of default, demonstrate default, demonstrate an average ability to meet financial obligations on time and require more careful attention at the monitoring stage.
- "High credit risk" - assets whose counterparties have a higher probability of default require special attention at the monitoring stage.
- "Non-performing assets" are assets that have signs of impairment, meet the definition of default.

8. Investment securities

In the first half of 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 1 year to 10 years, the interest rate range is from 14.18% to 17.91% per annum. The maturity of the CBU bonds is from 3 months to 3 years, the interest rate range is from 14.20% to 15.00%.

The Group's debt securities are as follows:

	<i>30 June 2025 (unaudited)</i>	<i>31 December 2024</i>
Bonds of the Ministry of Finance of the Republic of Uzbekistan	5 035 036	3 801 568
CBU bonds	748 527	100 000
Other securities	6 005	6 008
Total investment securities measured at amortised cost	5 789 568	3 907 576
Less the estimated allowance for ECL	(22 205)	(14 772)
Total investment securities measured at amortised cost less allowance for ECL	5 767 363	3 892 804
Equity securities at fair value through profit or loss	20 000	20 000
Total investment securities	5 787 363	3 912 804

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>
As at 31 December 2024	14 772	—	—	14 772
Changes in ECL	7 433	—	—	7 433
As at 30 June 2025 (unaudited)	22 205	—	—	22 205

	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
As at 31 December 2023	7 200	—	—	7 200
Changes in ECL	11 695	—	—	11 695
As at 30 June 2024 (unaudited)	18 895	—	—	18 895

(in millions of UZS)

9. Income tax

The income tax expense comprises:

	<i>6 months ended 30 June 2025 (unaudited)</i>	<i>6 months ended 30 June 2024 (unaudited)</i>
Current income tax charge	125 307	149 560
Reduction of deferred income tax – creation and reversal of temporary differences	45 615	25 640
Income tax expense	170 922	175 200

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 certain 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 is 20% (2024 was 20%) of taxable profit.

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

	<i>6 months ended 30 June 2025 (unaudited)</i>	<i>6 months ended 30 June 2024 (unaudited)</i>
Profit before income tax	933 824	941 844
Tax rate according to the legislation	20%	20%
Theoretical income tax expenses at the tax rate according to the legislation	(186 765)	(188 369)
Non-taxable income on government securities	69 744	37 698
Other non-deductible expenses	(53 901)	(24 529)
Income tax expenses	(170 922)	(175 200)

As at 30 June 2025, current income tax assets amounted to UZS 33 358 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 30 June 2025 and 2024 are mainly related to different methods of accounting for income and expenses, as well as the accounting value of certain assets.

(in millions of UZS)

9. Income tax (continued)

Deferred tax assets and liabilities as at 30 June 2025 and 31 December 2024, and their movements for the respective periods comprise the following:

	<i>31 December 2024</i>	<i>Origination and reversal of temporary differences</i>	
		<i>In profit or loss</i>	<i>30 June 2025 (unaudited)</i>
Tax effect of deductible temporary differences			
Customer accounts	1 036	(940)	96
Investment securities	2 954	1 487	4 441
Other liabilities	55 892	(13 465)	42 427
Deferred tax asset	59 882	(12 918)	46 964
Tax effect of taxable temporary differences			
Loans to customers	(90 691)	(29 410)	(120 101)
Other assets	(32 990)	(7 971)	(40 961)
Property and equipment and right-of-use assets	(18 151)	5 389	(12 762)
Assets held for sale	(1 019)	(705)	(1 724)
Deferred tax liability	(142 851)	(32 697)	(175 548)
Deferred tax liability	(82 969)	(45 615)	(128 584)

	<i>31 December 2023</i>	<i>Origination and reversal of temporary differences</i>	
		<i>In profit or loss</i>	<i>30 June 2024 (unaudited)</i>
Tax effect of deductible temporary differences			
Loans to customers	29 493	(19 092)	10 401
Customer accounts	50 615	(38 836)	11 779
Investment securities	1 440	2 394	3 834
Other liabilities	46 541	(6 765)	39 776
Deferred tax asset	128 089	(62 299)	65 790
Tax effect of taxable temporary differences			
Property and equipment and right-of-use assets	(13 146)	1 594	(11 552)
Other assets	(55 837)	32 842	(22 995)
Assets held for sale	(3 781)	2 223	(1 558)
Deferred tax liability	(72 764)	36 659	(36 105)
Deferred tax asset	55 325	(25 640)	29 685

(in millions of UZS)

10. Assets held for sale

Assets held for sale include the following items:

	<i>30 June 2025 (unaudited)</i>	<i>31 December 2024</i>
Property in the form of a sport complex	297 942	–
Real estate	102 663	109 339
Vehicles	56 713	20 444
Others	4 037	6 874
Total assets held for sale	461 355	136 657

As at 30 June 2025, assets held for sale are represented by property acquired through the transfer of ownership to the Group under a purchase agreement by a court decision or by amicable agreement. The Group plans to sell the collateral property acquired through the transfer of ownership rights and reflected in the Group's balance sheet as at 30 June 2025 during 2025. The Group acquired a property in the form of a sports complex from “Invest Group Centre” LLC for UZS 297 942 million and plans to sell the property in 2025.

11. Amounts due to credit institutions

Amounts due to credit institutions include the following items:

	<i>30 June 2025 (unaudited)</i>	<i>31 December 2024</i>
Amounts due to the banks of the Republic of Uzbekistan	2 532 089	1 384 817
Amounts due to foreign banks	524 954	152 556
Current accounts of the banks of the Republic of Uzbekistan	24 498	11 029
Current accounts of foreign banks	29 459	3 866
Total amounts due to credit institutions	3 111 000	1 552 268

As at 30 June 2025, the Group has no balances exceeding 10% of the Group's capital, except for the CBU (As at 31 December 2024, the Group has balances of one bank in the amount of UZS 582 918 million).

Amounts due to the banks of the Republic of Uzbekistan include the balances of eleven banks as at 30 June 2025 (31 December 2024: ten banks).

Amounts due to foreign banks are represented by balances payable to AKA Ausfuhrkredit Gesellschaft mbH. On 20th July 2020, the Group signed an agreement to open a credit line with AKA Ausfuhrkredit Gesellschaft mbH and on 21st of 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 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) accordingly. The purpose of the loan is to finance export contracts.

As at 30 June 2025, the balances payable to AKA Ausfuhrkredit- Gesellschaft mbH and Landesbank Baden-Württemberg amounted to UZS 152 381 million and UZS 314 852 million (31 December 2024: UZS 154 858 million). As at 30 June 2025, Russian banks have a balance of UZS 19 011 million (31 December 2024: UZS 688 million).

(in millions of UZS)

12. Amounts due to customers

Amounts due to customers include the following items:

	<i>30 June 2025 (unaudited)</i>	<i>31 December 2024</i>
Legal entities		
Term deposits	7 889 714	9 261 041
Demand deposits	6 527 773	6 640 104
Individuals		
Term deposits	17 691 838	15 345 610
Demand deposits	6 205 566	6 038 348
Total amounts due to customers	38 314 891	37 285 103

As at 30 June 2025, the balance of funds held as collateral for guarantees UZS 6 263 million (31 December 2024: UZS 23 178 million) Note 19.

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 30 June 2025, the Group had two customers with the total amount of exceeding 10% of the Group's equity (31 December 2024: three clients). The total balance of these customers amounted to UZS 1 972 534 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>30 June 2025 (unaudited)</i>	<i>31 December 2024</i>
Individuals	23 897 404	21 383 958
Corporate customers	11 192 107	11 909 844
State and budget organisations	3 225 380	3 991 301
Total amounts due to customers	38 314 891	37 285 103

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

	<i>30 June 2025 (unaudited)</i>	<i>31 December 2024</i>
Individuals	23 897 404	21 383 958
Trade and other services	3 976 322	3 548 650
Manufacturing	2 768 356	3 028 766
Social funds	2 096 342	3 244 506
Transport and telecommunications	1 924 588	2 057 818
Construction	1 151 349	1 211 072
Insurance	497 148	610 889
Investment in financial sector	389 315	262 744
Agriculture and food industry	49 132	91 805
Other	1 564 935	1 844 895
Total amounts due to customers	38 314 891	37 285 103

(in millions of UZS)

13. Other borrowed funds

	<i>30 June 2025 (unaudited)</i>	<i>31 December 2024</i>
Subordinated debt	1 639 954	1 673 178
Loans from the Government of the Republic of Uzbekistan	127 542	137 500
Bonds issued	50 724	50 730
Total other borrowed funds	1 818 220	1 861 408

Subordinated debt

As at 30 June 2025, subordinated debt is represented by loans from non-bank institutions with maturities in 2027-2032 and interest rates 14%-21% per annum in UZS and 5%-9% per annum in USD (as at 31 December 2024: in 2032-2037 and interest rates of 14%-21% per annum in UZS and 5%-9% per annum in USD). Subordinated debt is represented by a long-term loans from eight different counterparties as at 30 June 2025 in the amount of UZS 1 639 954 million (as at 31 December 2024: UZS 1 673 178 million from eight different counterparties).

Loans from the Government of the Republic of Uzbekistan

The funds received from the Government of the Republic of Uzbekistan are represented by a long-term interest-free loan from the Fund for Financing State Development Programs of the Republic of Uzbekistan with a maturity in 2025-2033 in the amount of UZS 23 394 million (31 December 2024: UZS 25 645 million) and a long-term loan from the Ministry of Finance of the Republic of Uzbekistan with a maturity in 2025-2035 with a nominal interest rate of 0%-10% per annum in the amount of UZS 101 976 million (31 December 2024 UZS 111 855 million).

Funds received from the 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.

Bonds issued

As at 30 June 2025, the bonds issued are represented by bonds placed on the Republican Stock Exchange "Toshkent" with maturity in 2027 and an interest rate equal to the refinancing rate of the CBU+ 5% per annum (31 December 2024: in 2027 and an interest rate equal to the refinancing rate of the Central Bank of the Republic of Uzbekistan + 5% per annum).

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

	<i>6 months ended 30 June 2025 (unaudited)</i>	<i>6 months ended 30 June 2024 (unaudited)</i>
Carrying value at the beginning of the period	1 861 408	1 483 671
Receipts	151 965	694 749
Repayment	(184 588)	(555 800)
Exchange rate differences	(11 388)	9 554
Other	823	1 112
Carrying value at the end of the period	1 818 220	1 633 286

The item "Other" 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.

(in millions of UZS)

14. Financial derivatives

The Group enters into derivative financial instruments, such as currency swaps and forwards, to manage liquidity by currency and to hedge currency risk. The financial results of these transactions are recorded at the time they are entered into. However, until the transactions are closed, the balance sheet reflects the revaluation of currency positions, which can fluctuate significantly due to the volatility of the exchange rate.

	<i>30 June 2025 (unaudited)</i>	<i>31 December 2024</i>
Assets		
Financial derivatives measured at fair value		
Currency swap contracts	8 354	5 316
Liabilities		
Financial derivatives measured at fair value		
Forward foreign exchange contracts	(174 076)	(102 099)
Currency swap contracts	–	(8 172)
Total	(165 722)	(104 955)

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 June 2025</i>		<i>31 December 2024</i>	
	Forward notional receivable	Forward notional payable	Forward notional receivable	Forward notional payable
Currency forward contracts:				
Buying US Dollars for Uzbek Sum	862 253	(1 036 328)	1 149 013	(1 251 112)
Currency Swap Contracts:				
Buying US Dollars for Uzbek Sum	459 107	(450 754)	846 716	(841 400)
Purchase of Euro for Uzbek Sum	–	–	141 058	(149 230)
Total foreign exchange forward contracts	1 321 360	(1 487 082)	2 136 787	(2 241 742)
Total	–	(165 722)	–	(104 955)

The table above summarises the fair value of the Group's foreign currency and interest rate derivative contracts receivable or payable at the reporting date by currency. The table includes contracts with settlement dates after the end of the respective reporting period; the amounts are grossed up before the netting of any counterparty positions (and payments).

(in millions of UZS)

15. Net interest income

Net interest income includes the following items:

	<i>6 months ended 30 June 2025 (unaudited)</i>	<i>6 months ended 30 June 2024 (unaudited)</i>
Loans to customers	3 358 714	3 001 090
Investment securities	388 538	228 410
Other interest income	69 367	43 267
Total interest income calculated using the effective interest rate	3 816 619	3 272 767
Amounts due to customers	1 842 235	1 691 992
Other borrowed funds	67 273	81 185
Amounts due to credit institutions	55 036	107 911
Accounts payable under repurchase agreements	52 855	53 626
Other interest expenses	8 213	957
Total interest expenses	2 025 612	1 935 671
Net interest income	1 791 007	1 337 096

16. Allowance for credit losses

The table below shows the ECL expenses on financial instruments reflected in the interim condensed consolidated statement of profit or loss for the for the 6 months ended 30 June 2025:

	<i>Note</i>	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
Cash and cash equivalents	5	(1 423)	697	—	(726)
Amounts due from credit institutions	6	(302)	—	—	(302)
Loans to customers	7	(19 233)	(69 172)	(468 714)	(557 119)
Investment securities	8	(7 433)	—	—	(7 433)
Loan commitments	19	(1 201)	—	—	(1 201)
Other financial assets		(110)	(32)	(1 494)	(1 636)
Total allowance for credit losses(unaudited)		(29 702)	(68 507)	(470 208)	(568 417)

The table below shows the ECL expenses on financial instruments reflected in the interim condensed consolidated statement of profit or loss for the for the 6 months ended 30 June 2024:

	<i>Note</i>	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
Cash and cash equivalents	5	255	1 125	—	1 380
Amounts due from credit institutions	6	101	—	—	101
Loans to customers	7	12 833	(25 023)	(178 904)	(191 094)
Investment securities	8	(11 695)	—	—	(11 695)
Loan commitments	19	(1 531)	—	—	(1 531)
Other financial assets		2 223	13	(1 998)	238
Total allowance for credit losses(unaudited)		2 186	(23 885)	(180 902)	(202 601)

(in millions of UZS)

17. Net fee and commission income

Net fee and commission income includes the following items:

	<i>6 months ended 30 June 2025 (unaudited)</i>	<i>6 months ended 30 June 2024 (unaudited)</i>
Transactions with plastic cards	339 837	241 888
International cash transfers	146 538	116 573
Settlement operations	61 700	51 952
Cash operations	12 303	11 469
Commission on letters of credit	11 355	15 871
Currency conversion	10 265	9 891
Commission on Guarantees	1 292	1 173
Others	4 674	15 317
Fee and commission income	587 964	464 134
Transactions with plastic cards	254 730	168 525
Settlement operations	58 667	24 920
International cash transfers	34 611	13 826
Letters of credit	6 324	1 746
Others	19 367	11 626
Fee and commission expense	373 699	220 643
Net fee and commission income	214 265	243 491

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.

(in millions of UZS)

17. Net fee and commission income (continued)

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

	<i>6 months ended 30 June 2025</i>			<i>6 months ended 30 June 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	306 634	33 203	339 837	233 368	8 520	241 888
International cash transfers	88 635	57 903	146 538	68 320	48 253	116 573
Settlement operations	1 065	60 635	61 700	2 022	49 930	51 952
Cash operations	4 689	7 614	12 303	6 750	4 719	11 469
Commission on letters of credit	–	11 355	11 355	–	15 871	15 871
Currency conversion	2	10 263	10 265	481	9 410	9 892
Commission on Guarantees	–	1 292	1 292	–	1 173	1 173
Others	1 606	3 068	4 674	2 101	13 216	15 316
Fee and commission income	402 631	185 333	587 964	313 042	151 092	464 134

18. Personnel and other administrative expenses

Personnel and other administrative expenses are presented as follows:

	<i>6 months ended 30 June 2025 (unaudited)</i>	<i>6 months ended 30 June 2024 (unaudited)</i>
Salaries and bonuses	385 494	369 129
Social security contributions	43 177	41 345
Total personnel expenses	428 671	410 474
Depreciation	129 746	85 174
Charity and sponsorship	28 911	24 253
Security	15 174	19 904
Professional services	13 854	6 600
Rent	13 123	9 065
Repairs	12 021	7 971
Revaluation of assets held for sale	10 278	–
Communication	7 706	3 673
Stationery	6 392	6 893
Advertising	6 095	6 961
Other	37 218	26 634
Total other administrative expenses	280 518	197 128
Total personnel and other administrative expenses	709 189	607 602

(in millions of UZS)

19. 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.

As at 30 June 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.

The outstanding credit obligations are as follows:

	<i>30 June 2025 (unaudited)</i>	<i>31 December 2024</i>
Letters of credit		
With post-financing	215 674	222 874
Covered without post-financing	204 472	1 491 962
Guarantees		
Financial guarantees	8 144	29 834
Performance guarantees	40 385	25 934
Undrawn loan commitments	1 885	107 738
Credit related commitments	470 560	1 878 342
ECL allowances for credit related commitments	6 282	5 081
Deposits held as security against guarantees (Note 11)	6 263	23 178

(in millions of UZS)

19. Contingencies (continued)

Below is an analysis of changes in allowances for ECL for the period ended 30 June 2025:

	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
As at 31 December 2024	5 081	—	—	5 081
Changes in ECL	1 201	—	—	1 201
As at 30 June 2025	6 282	—	—	6 282

	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
As at 31 December 2023	3 592	—	—	3 592
Changes in ECL	1 531	—	—	1 531
As at 30 June 2024	5 123	—	—	5 123

20. 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 which unrelated parties might not. Transactions between related parties may not be effected on the same terms, conditions and amounts as transactions between unrelated parties.

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

	<i>30 June 2025 (unaudited)</i>				<i>31 December 2024</i>			
	<i>Parent company</i>	<i>Other share-holders</i>	<i>Entities under common control</i>	<i>Key management personnel</i>	<i>Parent company</i>	<i>Other share-holders</i>	<i>Entities under common control</i>	<i>Key management personnel</i>
Assets								
Loans to customers	—	1 452	1 385 611	11 221	—	4 230	1 632 231	16 716
Estimated allowance for ECL	—	(13)	(3 753)	(17)	—	(14)	(6 441)	(55)
Liabilities								
Amounts due to customers	15	168 840	276 718	251 578	28	202 575	522 728	190 347

The income and expense arising from related party transactions are as follows:

	<i>6 months ended 2025 (unaudited)</i>				<i>6 months ended 2024 (unaudited)</i>			
	<i>Parent company</i>	<i>Other share-holders</i>	<i>Entities under common control</i>	<i>Key management personnel</i>	<i>Parent company</i>	<i>Other share-holders</i>	<i>Entities under common control</i>	<i>Key management personnel</i>
Interest income calculated using the effective interest rate	—	117	84 668	186	—	478	103 815	840
Interest expenses	—	(5 438)	(7 290)	(13 272)	(114)	(28 847)	(10 282)	(14 985)
Credit loss expense	—	—	2 688	39	—	3	2 650	24

Loans to other shareholders, organizations under common control and key management personnel were provided with the maturity from 3 to 15 years, in UZS with an interest rate of 9% to 23% 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 17% to 23% per annum, in foreign currency the interest rate was from 3% to 5% per annum.

(in millions of UZS)

20. Related party transaction (continued)

Remuneration of key management personnel comprised of the following:

	<i>6 months ended 30 June 2025 (unaudited)</i>	<i>6 months ended 30 June 2024 (unaudited)</i>
Salaries and other short-term employee benefits	28 993	38 221
Social security contributions	3 477	4 587
Total key management personnel remuneration	32 470	42 808

21. 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 30 June 2025 and 31 December 2024.

<i>As at 30 June 2025 (unaudited)</i>	<i>Fair value measurement using</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets measured at fair value				
Property and equipment – buildings	–	–	437 045	437 045
Assets held for sale	–	–	461 355	461 355
Investment securities	–	20 000	–	20 000
Financial derivatives – assets	–	8 354	–	8 354
Assets for which fair value is disclosed				
Cash and cash equivalents	2 427 928	4 142 494	–	6 570 422
Amounts due from credit institutions	–	612 697	–	612 697
Loans to customers	–	–	35 010 319	35 010 319
Investment securities	–	5 767 363	–	5 787 363
Other financial assets	–	–	16 398	16 398
Liabilities for which fair value is disclosed				
Amounts due to credit institutions	–	–	3 111 000	3 111 000
Amounts due to customers	–	–	38 314 891	38 314 891
Other borrowed funds	–	–	1 818 220	1 818 220
Other financial liabilities	–	–	485 604	485 604
Liabilities measured at fair value				
Financial derivatives – liabilities	–	174 076	–	174 076

(in millions of UZS)

21. Fair value measurement (continued)

<i>As at 31 December 2024</i>	<i>Fair value measurement using</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets measured at fair value				
Property and equipment – buildings	–	–	417 432	417 432
Assets held for sale	–	–	136 657	136 657
Investment securities	–	20 000	–	20 000
Assets for which fair value is disclosed				
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
Liabilities for which fair value is disclosed				
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	–	–	270 808	270 808
Liabilities measured at fair value				
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 461 355 million to level 3 for fair value measurement purposes (31 December 2024: UZS 136 657 million to level 3).

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.

	<i>30 June 2025 (unaudited)</i>			<i>31 December 2024</i>		
	<i>Carrying value</i>	<i>Fair value</i>	<i>Unrecognised gain/(loss)</i>	<i>Carrying value</i>	<i>Fair value</i>	<i>Unrecognised gain/(loss)</i>
Financial assets						
Amounts due from credit institutions (2025: 4%-17%, 2024: 4%-16%)	612 697	610 332	(2 365)	515 037	513 995	(1 042)
Investment securities (2025: 18%, 2024: 18%)	5 787 363	5 781 225	(6 138)	3 912 804	3 911 043	(1 761)
Financial liabilities						
Amounts due to credit institutions (2025: 5%-16%, 2024: 5%-16%)	3 111 000	3 089 456	21 544	1 552 268	1 534 332	17 936
Other borrowed funds (2025: 5%-20%, 2024: 5%-20%)	1 818 220	1 742 229	75 991	1 861 408	1 761 901	99 507
Total unrecognised change in fair value	11 329 280	11 223 242	89 032	7 841 517	7 721 271	114 640

(in millions of UZS)

21. Fair value measurement (continued)

Fair value hierarchy (continued)

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.

22. Risk management

Details of this section are set out in the audited annual financial statements for the year ended 31 December 2024 prepared in accordance with IFRS.

Credit risk

Definition of default and cure

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</i>
AA+ to AAA, A+ to AA-, A-	High rating	0-0.06%
BBB+	Standard rating	0.06-0.42%
BBB		
BBB-		
BB+		
BB- to BB	Sub-standard	0.42-34.50%
B- to B+		
CCC	Impaired	100%
CCC-		
D		

(in millions of UZS)

22. Risk managements (continued)

As at 30 June 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%:

Corporate lending

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

The Group uses the following internal credit rating levels for loans to customers:

Number of overdue days	Internal rating description	PD
Not overdue	Standard rating	0-2%
Overdue less than 30 days	Standard rating	2-12%
Overdue 30-90 days	Sub-standard	12-100%
Overdue more than 91 days	Impaired	100%

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.

Definition of default and cure

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.

(in millions of UZS)

23. 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 Group'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.

According to Amendment No. 2693-11 dated June 6, 2023, all banks of the Republic of Uzbekistan are required to increase the minimum amount of their share capital to UZS 200 billion by September 1, 2023 and from 1 April 2024 the minimum amount of bank charter capital was increased to 350 billion UZS.

An amendment was made to the Law of the Republic of Uzbekistan "On Banks and Banking Activity", No.3PV-831 dated 19.04.2023, on increasing the minimum amount of the authorised capital for the banks of the Republic of Uzbekistan. From 1 January 2025, the authorised capital should be not less than UZS 500 000 million.

As at 30 June 2025 and 31 December 2024, the Group met the regulatory capital requirements set by the Regulation.

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

	30 June 2025 (unaudited)	31 December 2024
Tier I capital	5 503 227	4 987 469
Tier II capital	2 171 672	2 206 443
Total capital	7 674 899	7 193 912
Total amount of risk-weighted assets	49 647 964	44 620 205
K1	15,46%	16,12%
K2	11,08%	11,18%

24. Subsequent events

There have been no subsequent events after the reporting date and up to the date of signing the consolidated financial statements that have materially affected or may materially affect the financial position of the Group.

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 of the Bank

28 august 2025