

**JOINT STOCK COMMERCIAL BANK
"AGROBANK" AND ITS SUBSIDIARIES**



Agrobank

**Consolidated Financial Statements and
Independent Auditor's Report**
For the Year Ended 31 December 2024



Independent Auditor's Report

To the Shareholders and Supervisory Board of Joint stock commercial bank "Agrobank":

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Joint stock commercial bank "Agrobank" (the "Bank") and its subsidiaries (together – the "Group") as at 31 December 2024, and Group's consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2024;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

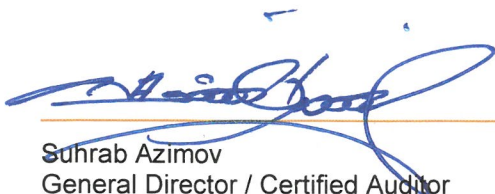
Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

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

Independence

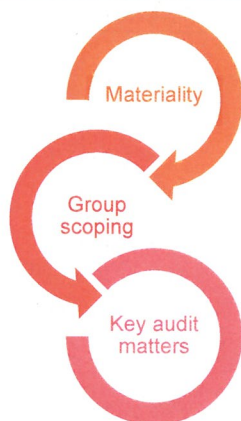
We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) together with the ethical requirements of the Code of Professional Ethics for Auditors of Uzbekistan and auditor's independence requirements that are relevant to our audit of the consolidated financial statements in the Republic of Uzbekistan. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the ethical requirements of the Code of Professional Ethics for Auditors of Uzbekistan.



Suhrah Azimov
General Director / Certified Auditor

Our audit approach

Overview



- Overall Group materiality: UZS 109,400 million, which represents 0.9% of net assets.
- We performed full scope audit procedures on the balances and transactions related to a significant component – the Bank and selected audit procedures on the material balances and transactions of subsidiaries included in the consolidated financial statements of the Group.
- The expected credit loss (ECL) allowance for loans and advances to customers, including finance lease receivables in accordance with IFRS 9, Financial Instruments.

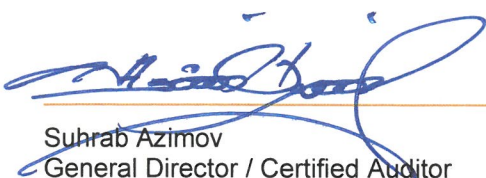
As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making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

Materiality

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

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

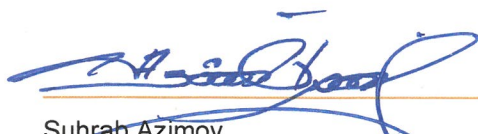
Overall Group materiality	UZS 109,400 million
How we determined it	We determined overall materiality as being 0.9% of the net assets.
Rationale for the materiality benchmark applied	We chose net assets as the benchmark because, in our view, it is the benchmark against which the long-term financial health and stability of the Group is most commonly measured by the users of these consolidated financial statements and is an alternative benchmark when profit before tax is low and/or volatile from year to year. We chose 0.9% which is consistent with quantitative materiality thresholds used for the selected benchmark.


 Suhrob Azimov
 General Director / Certified Auditor

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Assessment of expected credit loss (ECL) allowance for loans and advances to customers, including finance lease receivables in accordance with IFRS 9, Financial Instruments.</p> <p>We considered expected credit loss allowances for loans and advances to customers, including finance lease receivables as a key audit matter due to the significance of these assets and a complex financial reporting standard, which requires significant judgment to determine the ECL allowance.</p> <p>Key areas of judgment and sources of estimation uncertainty included:</p> <ul style="list-style-type: none"> • Classification of loans and advances to customers, including finance lease receivables into stages in accordance with IFRS 9; • Key estimates and modelling assumptions used to estimate key risk parameters – probability of default and loss given default; and • Estimated future cashflows for loans that were assessed on an individual basis. <p>Note 3 “Material accounting policy Information”, Note 4 “Critical judgements and key sources of estimation uncertainty”, Note 9 “Loans and advances to customers, including finance lease receivables” and Note 27 “Financial risk management” to the consolidated financial statements provide detailed information on the expected credit loss allowance.</p>	<p>In assessing the ECL allowance we have performed, among others, the following audit procedures:</p> <ul style="list-style-type: none"> • We assessed the methodology and models for ECL allowance assessment developed by the Group in order to evaluate its compliance with IFRS 9 requirements. We focused our procedures on: default definition, factors for determining significant increase in credit risk, classification of the loans and advances to customers to stages, and estimation of key risk parameters. • On a sample basis we tested segmentation and analysed significant loans and advances to corporate customers, including state and municipal organisations, which had not been identified by management as either having had a significant increase in credit risk or defaulted, and formed our own judgement as to whether that was appropriate. • We assessed the design and on a sample basis tested operating effectiveness of controls over the processes that identify overdue loans. • To verify data accuracy and quality, on a sample basis, we tested the data used in the ECL calculation by reconciling to source data including loan agreements and collateral agreements. • On a sample basis we tested the assumptions, inputs and formulas used in ECL models for collective allowance assessment. This included assessing the appropriateness of model design and formulas used, and recalculating the probability of default and loss given default.



Suhrab Azimov
General Director / Certified Auditor

Key audit matter	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> For the loans assessed individually, on a sample basis, we assessed the Group's estimation of expected cash flows in various scenarios and key assumptions, including the timing of collateral collection and realisable value of collateral. We assessed the relevance of the scenarios used and their probability, and calculation of the present value of cash flows. We assessed the adequacy and appropriateness of disclosures for compliance with IFRS.

How we tailored our Group audit scope

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

The Group consists of the Bank and 14 subsidiaries. Our audit procedures included full scope audit of the Bank. The Bank represents more than 98% of the Group's total net assets and more than 92% of the Group's total comprehensive income for the year ended 31 December 2024. In respect of subsidiaries, we focused our audit work on the balances and transactions that were significant for the Group.

Other information

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

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

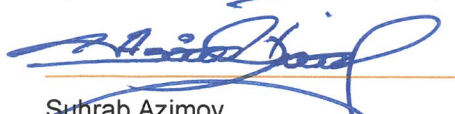
In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit,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

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

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 the 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.



Suhrab Azimov
General Director / Certified Auditor

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

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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



Suhrob Azimov
General Director / Certified Auditor

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

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

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

In accordance with Article 74 of the Law No. 580, dated 5 November 2019, On Banks and Banking Activity (the "Law"), we have performed procedures to check:

- the Bank's compliance with prudential ratios as at 31 December 2024 established by the Central Bank of the Republic of Uzbekistan;
- whether the elements of the Bank's internal control and organization of its risk management systems comply with the requirements established by the Central Bank of the Republic of Uzbekistan.

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

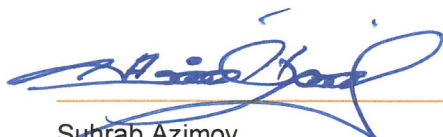
We have not performed any procedures on the accounting records maintained by the Group, other than those which we considered necessary to enable us to express an opinion as to whether the Group's consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the IFRS Accounting Standards.

Our findings from the procedures performed are reported below.

Based on our procedures with respect to the Bank's compliance with the prudential ratios established by the Central Bank of the Republic of Uzbekistan, we found that the Bank's prudential ratios, as at 31 December 2024, were within the limits established by the Central Bank of the Republic of Uzbekistan.


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

- As at 31 December 2024, the Bank's internal audit function was subordinated to, and reported to, the Supervisory Board, and the risk management function was not subordinated to, and did not report to, divisions taking relevant risks in accordance with the regulations and recommendations issued by the Central Bank of the Republic of Uzbekistan.
- The frequency of reports prepared by the Bank's internal audit function during 2024 was in compliance with the requirements of the Central Bank of the Republic of Uzbekistan. The reports were approved by the Bank's Supervisory Board and included observations made by the Bank's internal audit function in respect of internal control systems.



Suhrob Azimov
General Director / Certified Auditor

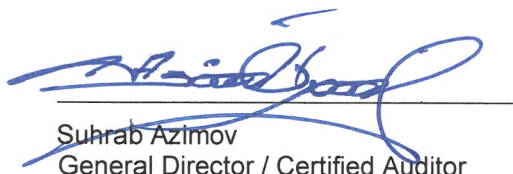
- As at 31 December 2024 the Bank has an established information security function as required by the Central Bank of the Republic of Uzbekistan, and the information security policy was approved by the Bank's management board. The information security function was subordinated to, and reported directly to, the Chairman of the management board.
- Reports by the Bank's Information security function to the Chairman of the management board during 2024 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 2024, establishing the procedures and methodologies for identifying and managing the Bank's significant risks: external-internal fraud risk, process management risk, business disruptions and system failures/IT risk, 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 2024, the Bank maintained a system for reporting on the Bank's significant risks, and on the Bank's capital.
- The frequency of reports prepared by the Bank's risk management and internal audit functions during 2024, which cover the Bank's management of significant risks, was in compliance with the Bank's internal documentation. The reports included observations made by the Bank's risk management and internal audit functions as to their assessment of the Bank's significant risks, risk management system and recommendations for improvement.
- As at 31 December 2024, the Supervisory Board and Management Board of the Bank had responsibility for monitoring the Bank's compliance with the risk limits and capital adequacy ratios established in the Bank's internal documentation. In order to monitor the effectiveness of the Bank's risk management procedures and their consistent application during 2024, the Supervisory Board and Executive Management of the Bank periodically discussed the reports prepared by the risk management and internal audit functions, and considered the proposed corrective actions.

A blue ink signature, appearing to read 'Suhrab Azimov', written over a horizontal orange line.

Suhrab Azimov
General Director / Certified Auditor



Procedures with respect to elements of the Bank's internal control and organization of its risk management systems were performed solely for the purpose of examining whether these elements, as prescribed in the Law and as described above, comply with the requirements established by the Central Bank of the Republic of Uzbekistan.

A blue ink signature of Suhrob Azimov, written in a cursive style, positioned above a horizontal line.

Suhrob Azimov
General Director / Certified Auditor

Certificate of auditor No. 05338
dated 7 November 2015 issued by
the Ministry of Finance of Uzbekistan


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

Audit Organization "PricewaterhouseCoopers" LLC
Audit Organization "PricewaterhouseCoopers" LLC
Tashkent, Uzbekistan
25 June 2025

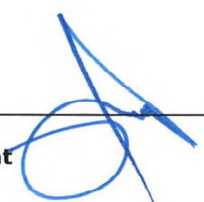
Joint Stock Commercial Bank "Agrobank",
Consolidated Statement of Financial Position
(in millions of Uzbek soums)

	Notes	31 December 2024	31 December 2023
ASSETS			
Cash and cash equivalents	7,30	8,541,373	4,910,499
Due from other banks	8,30	127,528	168,829
Loans and advances to customers, including finance lease receivables	9,30	66,229,120	57,491,499
Investments in debt securities	3,10,30	1,190,762	231,888
Investments in equity securities	3, 10,30	152,563	120,384
Investment in associates		-	38,306
Deferred income tax assets	25	301,183	256,302
Property, equipment and intangible assets	11	2,954,970	2,826,709
Right-of-use assets		20,872	11,031
Other assets	12,30	645,014	609,937
Current income tax prepayment		66,925	8,634
TOTAL ASSETS		80,230,310	66,674,018
LIABILITIES			
Due to other banks	13,30	4,148,421	5,806,959
Customer accounts	14,30	20,603,291	16,030,043
Debt securities issued	15,30	6,241,820	160,001
Other borrowed funds	16,30	36,479,740	32,633,559
Lease liabilities		22,442	12,061
Other liabilities	17	309,897	288,499
Subordinated debt	18,30	264,482	251,705
TOTAL LIABILITIES		68,070,093	55,182,827
EQUITY			
Share capital	19	11,205,237	8,929,005
Additional paid-in capital	19	-	1,866,232
Share premium	19	1,412	1,412
Treasury shares	19	(115)	(115)
Revaluation reserve for investment securities		5,887	25,928
Retained earnings		774,611	661,085
Equity attributable to owners of the Bank		11,987,032	11,483,547
Non-controlling interest	1	173,185	7,644
TOTAL EQUITY		12,160,217	11,491,191
TOTAL LIABILITY AND EQUITY		80,230,310	66,674,018

Approved for issue and signed on behalf of Management Board on 25 June 2025.


Kakhorov E.A.
Chairman of the Board




Yuldoshov A.O.
Chief Accountant

The notes on pages 6-53 form an integral part of these consolidated financial statements.

Joint Stock Commercial Bank "Agrobank",
Consolidated Statement of Profit or Loss and Other Comprehensive Income
(in millions of Uzbek soums)

	Notes	2024	2023
Interest income calculated using the effective interest method	21,30	10,658,987	8,534,494
Other similar income	21,30	322,153	179,887
Interest expense	21,30	(6,537,108)	(5,007,245)
Net margin on interest and similar income	21	4,444,032	3,707,136
Provision for expected credit losses	9	(2,024,719)	(2,084,103)
Net margin on interest and similar income after credit loss allowance		2,419,313	1,623,033
Fee and commission income	22,30	892,857	752,938
Fee and commission expense	22,30	(349,508)	(389,917)
Loss on initial recognition on interest bearing assets		(4,931)	(19,173)
<i>Net gains from foreign currencies:</i>			
- dealing transactions		52,891	815,238
- translation differences		3,104	48,578
Dividend income		4,691	2,418
Share of result of associates		-	1,601
Other operating income	23	152,628	142,672
Provision for impairment on other non-financial assets		(4,627)	(10,390)
Recovery for expected credit losses on other financial assets and credit related commitments		7,049	12,678
Administrative and other operating expenses	24	(3,019,358)	(2,595,397)
Profit before tax		154,109	384,279
Income tax expense	25	(86,345)	(150,713)
NET PROFIT FOR THE PERIOD		67,764	233,566
Other comprehensive income:			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
- Net gain/(loss) arising from revaluation of equity securities		(25,051)	26,308
- Income tax recorded directly in other comprehensive income		5,010	(5,262)
Other comprehensive income/(loss) for the period		(20,041)	21,046
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		47,723	254,612
Profit is attributable to:			
- Owners of the Bank		61,799	248,964
- Non-controlling interest		5,965	(15,398)
Net profit for the period		67,764	233,566
Total comprehensive income/(loss) is attributable to:			
- Owners of the Bank		41,758	270,010
- Non-controlling interest		5,965	(15,398)
Total comprehensive income for the period		47,723	254,612
Earnings per ordinary share for profit attributable to the owners of the Bank, basic and diluted in UZS	26	7	34

Approved for issue and signed on behalf of Management Board on 25 June 2025.

Kakhorov E.A.
Chairman of the Board

Yuldoshov A.O.
Chief Accountant

The notes on pages 6-53 form an integral part of these consolidated financial statements



Joint Stock Commercial Bank "Agrobank" Consolidated Statement of Changes in Equity
(in millions of Uzbek soums)

Notes	Attributable to owners of the Bank					Retained earnings	Equity attributable to owners of the Bank	Non-controlling interest	Total equity
	Share capital	Additional paid-in capital	Share premium	Treasury shares	Revaluation reserve for investment securities				
1 January 2023	8,579,005	-	1,412	(115)	4,882	412,267	8,997,451	23,043	9,020,494
Net profit for the year	-	-	-	-	-	248,964	248,964	(15,398)	233,566
Other comprehensive income for the year	-	-	-	-	21,046	-	21,046	-	21,046
Total comprehensive income for 2023	-	-	-	-	21,046	248,964	270,010	(15,398)	254,612
Shares issued	19 350,000	1,866,232	-	-	-	-	2,216,232	-	2,216,232
Dividends declared - preferential shares	-	-	-	-	-	(146)	(146)	-	(146)
31 December 2023	8,929,005	1,866,232	1,412	(115)	25,928	661,085	11,483,547	7,645	11,491,191
Net profit for the year	-	-	-	-	-	61,799	61,799	5,965	67,764
Other comprehensive loss for the year	-	-	-	-	(20,041)	-	(20,041)	-	(20,041)
Total comprehensive income for 2024	-	-	-	-	(20,041)	61,799	41,758	5,965	47,723
Shares issued	19 2,276,232	(1,866,232)	-	-	-	-	410,000	-	410,000
Capital increase by minority shareholders	1 -	-	-	-	-	-	-	159,575	159,575
Transaction with owners	-	-	-	-	-	64,658	64,658	-	64,658
Deferred tax impact of transaction with owners	-	-	-	-	-	(12,931)	(12,931)	-	(12,931)
31 December 2024	11,205,237	-	1,412	(115)	5,887	774,611	11,987,032	173,185	12,160,217

Approved for issue and signed on behalf of Management Board on 25 June 2025.

Kakhorov E.A.
Chairman of the Board

The notes on pages 6-53 form an integral part of these consolidated financial statements.



Yuldoshov A.O.
Chief Accountant

Joint Stock Commercial Bank "Agrobank", Consolidated Statement of Cash Flows
(in millions of Uzbek soums)

	Notes	2024	2023
Cash flows from operating activities			
Interest received		8,062,731	6,142,820
Interest paid		(6,403,325)	(4,780,817)
Fee and commission received		894,917	756,456
Fee and commission paid		(349,508)	(389,917)
Income received from trading in foreign currencies		52,891	815,238
Other income received		150,321	143,051
Staff costs paid		(1,673,299)	(1,519,533)
Administrative and other operating expenses paid		(754,889)	(566,303)
Income tax paid		(189,517)	(248,107)
Cash flows from/(used in) operating activities before changes in operating assets and liabilities		(209,678)	352,888
Net (increase) / decrease in:			
- due from other banks		45,100	7,127
- loans and advances to customers		(7,614,858)	(10,405,010)
- other assets		(184,018)	(637,563)
Net increase / (decrease) in:			
- due to other banks		(2,629,464)	2,804,959
- customer accounts		4,453,080	2,141,333
- debt securities issued		6,081,819	(110,000)
- other liabilities		(61,268)	128,783
Net cash used in operating activities		(119,287)	(5,717,483)
Cash flows from investing activities			
Acquisition of premises, equipment and intangible assets		(311,815)	(1,002,478)
Proceeds from sale of premises and equipment		1,206	8,532
Acquisition of equity securities (FVOCI)		(68,386)	(67,067)
Acquisition of debt securities		(1,189,090)	(233,746)
Proceeds from redemption of investment securities		231,888	876,065
Dividend income received		4,691	2,418
Net cash flow used in investing activities		(1,331,506)	(416,276)
Cash flows from financing activities			
Issue of share capital	19	410,000	350,000
Capital increase by minority shareholders	1	159,576	-
Proceeds from long-term placements of other banks	20	1,732,395	145,429
Repayment of long-term placements of other banks	20	(845,086)	(45,649)
Proceeds from other borrowed funds	20	46,091,869	38,479,788
Repayment of other borrowed funds	20	(42,572,051)	(32,490,834)
Dividends paid		-	(146)
Repayment of lease liabilities		(12,445)	(6,302)
Net cash from financing activities		4,964,258	6,432,286
Effect of exchange rate changes on cash and cash equivalents		117,743	195,365
Effect of expected credit loss	7	(334)	(146)
Net increase in cash and cash equivalents		3,630,874	493,746
Cash and cash equivalents at the beginning of the year	7	4,910,499	4,416,753
Cash and cash equivalents at the end of the year		8,541,373	4,910,499

Approved for issue and signed on behalf of Management Board on 25 June 2025.

Kakhorov E.A.
Chairman of the Board



Yuldoshov A.O.
Chief Accountant

The notes on pages 6-53 form an integral part of these consolidated financial statements.