

**Joint Stock Commercial Bank
“TURONBANK”
and its subsidiaries**

Consolidated financial statements

for the year ended 31 December 2025



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Statement of management's responsibilities for the presentation and approval of the consolidated financial statements

For the year ended 31 December 2025

Management is responsible for the preparation of the consolidated financial statements that present fairly the financial position of Joint Stock Commercial Bank "Turonbank" and its subsidiaries (together referred to as "the Group") as at 31 December 2025 and the results of its operations, cash flows and changes in shareholders' equity for the year then ended, in compliance with IFRS accounting standards ("IFRS").

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

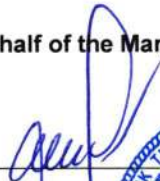
- ▶ Properly selecting and applying accounting policies;
- ▶ Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- ▶ Providing additional disclosures when compliance with the specific requirements in IFRSs are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

Management is also responsible for:

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

The consolidated financial statements of the Group for the year ended 31 December 2025 were approved by the management on 10 June 2026.

On behalf of the Management Board:



Mirzayev Chori Sadibakosovich Chairman of the Board



Bozorov Sherzod Eshmanovich Chief Accountant



Independent auditor's report

To the Shareholders and Board of Directors of Joint Stock Commercial Bank "Turonbank"

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Joint Stock Commercial Bank "Turonbank" (hereinafter, the "Bank") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

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

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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



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Key audit matter

How our audit addressed the key audit matter

Expected credit losses on loans to customers

The measurement of expected credit losses ("ECL") on loans to customers based on the requirements of IFRS 9 Financial Instruments ("IFRS 9") is a key area of management judgment. The assessment of events that cause a significant increase in credit risk, the determination of the probability of default, the allocation of assets into the three impairment stages and the analysis of the criteria for transition between stages require significant professional judgment and the use of assumptions.

The calculation of ECL involves the use of estimation methods with unobservable inputs, including the determination of the probability of default, the exposure at default and loss given default based on observable historical data adjusted for forward-looking information, including forecast macroeconomic parameters.

The use of different models and assumptions may result in material differences in the estimates of the impairment allowance for loans to customers. Due to the significance of the carrying amount of loans to customers to the Group's consolidated financial position and the complexities and judgements involved in estimating ECL, we considered this area a key audit matter.

Information about the ECL allowance and management's approach to assessing the allowance and managing credit risk is disclosed in Notes 4, 9 and 26 to the consolidated financial statements.

Our audit procedures included assessing the methodology developed by the Group for calculating ECL for loans to customers, reviewing controls over the customer lending process, including reviewing controls over recording past due debt, procedures for assessing events that cause a significant increase in credit risk for borrowers based on internal classification, and procedures for calculating the ECL allowance. We analysed the consistency of judgments made by the Group's management in calculating the allowance for impairment of loans and advances to customers.

For the allowance calculated on a portfolio basis, we assessed the underlying models, key inputs and assumptions used by the Group to calculate ECL, as well as the loan stage allocation. We assessed management's judgments in determining whether there has been a significant increase in credit risk on an individual basis. For selected impaired loans, we analyzed the expected cash flows from the sale of collateral and repayment of cash. We recalculated the allowance for ECL.

We analyzed the disclosures in the notes to the consolidated financial statements about the allowance for loans to customers.

Responsibilities of management and the Supervisory Board for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Group's financial reporting process.



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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 skepticism 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 purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Supervisory Board 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 the Supervisory Board 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.

From the matters communicated with the Supervisory Board, 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 findings from procedures performed in accordance with the requirements of Law No. LRU-580 dated 5 November 2019 On Banks and Banking Activity

Management of the Group 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 Law No. LRU-580 dated 5 November 2019 *On Banks and Banking Activity* (the "Law"), we have performed procedures to determine:

- whether as at 31 December 2025 the Bank complied with prudential ratios 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.

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 2025, were within the limits established by the Central Bank of the Republic of Uzbekistan.

We have not performed any procedures on the accounting records maintained by the Group, other than those which we considered necessary to enable us to express an opinion as to whether the Group's consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

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

- as at 31 December 2025, the Bank's internal audit function was subordinated to, and reported to, Supervisory Board, and the risk management function was not subordinated to, and did not report to, divisions taking relevant risks;
- the frequency of reports prepared by the Bank's internal audit function during 2025 was in compliance with the requirements of the Central Bank of the Republic of Uzbekistan. The reports were approved by Supervisory Board and included observations made by the Bank's internal audit function in respect of internal control systems;
- as at 31 December 2025, the Bank established Information security function, and the information security policy was approved by the Bank's management board. Information security function was subordinated to and reported directly to the Chairman of the management board;
- reports by the Bank's Information security function to the Chairman of the management board during 2025 included assessment and analysis of information security risks, and results of actions to manage such risks;
- the Bank's internal documentation, effective on 31 December 2025, establishing the procedures and methodologies for identifying and managing credit risk, market risk, liquidity risk, operational risk, country risk, legal risk, reputational risk, fraud risk (hereinafter "significant risks"), and for stress-testing, was approved by the authorised management bodies of the Bank;
- as at 31 December 2025, 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 2025, which cover the Bank's significant risks management, was in compliance with the Bank's internal documentation. The reports included observations made by the Bank's risk management and internal audit functions as to their assessment of the Bank's significant risks and risk management system, and recommendations for improvement;
- as at 31 December 2025, the Supervisory Board and Executive Management of the Bank had responsibility for monitoring the Bank's compliance with the risk limits and capital adequacy ratios established in the Bank's internal documentation. In order to monitor the effectiveness of the Bank's risk management procedures and their consistent application during 2025, the Supervisory Board and executive management bodies of the Bank periodically discussed the reports prepared by the risk management and internal audit functions, and considered the proposed corrective actions.



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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.

The partner in charge of the audit resulting in this independent auditor's report is Ruslan Khoroshvili.

Tashkent, Uzbekistan

10 June 2026



Ruslan Khoroshvili
Engagement Partner



On behalf of Audit Company "Ernst & Young" LLC
Certificate authorizing audit of banks registered by the Central Bank of the Republic of Uzbekistan under No.11 dated 22 July 2019



Mukhammad'yokubkhuja Sharafitdinkhodjaev
General Director / Qualified Auditor

Auditor's qualification certificate authorizing audit of banks No.39 dated 7 March 2025
issued by the Central Bank of the Republic of Uzbekistan

Consolidated statement of financial position

As at 31 December 2025

(in millions of Uzbek Soums)

	Notes	31 December 2025	31 December 2024
Assets			
Cash and cash equivalents	6	2,588,263	1,800,984
Due from banks	7	393,392	247,490
Debt securities at amortised cost	8	958,282	595,414
Loans and advances to customers	9	15,197,671	12,947,428
Financial assets at fair value through other comprehensive income	11	184,670	138,175
Investments in associates	10	67,675	9,567
Property, equipment and intangible assets	12	454,209	730,371
Right-of-use assets	12	10,742	12,045
Other assets	14	1,472,814	540,867
Deferred tax assets	13	90,937	92,275
Total assets		21,418,655	17,114,616
Liabilities			
Due to banks	15	1,459,263	1,527,871
Customer accounts	16	7,425,357	4,740,544
Other borrowed funds	17	10,294,493	9,044,930
Lease liabilities		11,290	12,903
Other liabilities	14	78,841	69,066
Subordinated debt	18	369,940	127,901
Total liabilities		19,639,184	15,523,215
Equity			
Share capital	19	1,636,810	1,486,810
Share premium		219	219
Retained earnings		82,298	65,736
Revaluation reserve of financial assets at fair value through other comprehensive income		59,436	38,536
Total equity attributable to parent		1,778,763	1,591,301
Non-controlling interest		708	100
Total equity		1,779,471	1,591,401
Total liabilities and equity		21,418,655	17,114,616

Signed and authorized for release on behalf of the Management Board of the Bank on 10 June 2026.



 Mirzayev Oleg Sadibakosovich Chairman of the Board


 Bozorov Sherzod Eshmanovich Chief Accountant

**Consolidated statement of profit or loss and other comprehensive income
for the year ended 31 December 2025**

(in millions of Uzbek Soums)

	Notes	2025	2024
Interest income calculated using effective interest method	22	1,773,092	1,592,872
Interest expense calculated using effective interest method	22	(1,405,787)	(1,206,109)
Net interest income before credit losses		367,305	386,763
Reversal of impairment on expected credit losses on loans and advances to customers	9	35,749	35,793
Initial recognition adjustment on interest bearing assets		-	(4,924)
Net interest income after credit losses and other adjustments		403,054	417,632
Fee and commission income	23	155,003	133,488
Fee and commission expense	23	(55,227)	(56,974)
Net gain from trading in foreign currencies		65,443	51,149
Foreign exchange translation loss		(8,750)	(1,536)
Dividend income	11	5,762	2,253
Other operating income		21,182	14,765
Share of loss of associates		(1,291)	(302)
Administrative and other operating expenses	24	(555,439)	(504,408)
Other (impairment)/recovery	24	(10,257)	5,306
Profit before tax		19,480	61,373
Income tax expense		(1,232)	(13,669)
Profit for the year		18,248	47,704
Attributable to:			
- shareholders of the Bank		18,251	47,704
- non-controlling interests		(3)	-
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Fair value gain on financial assets at fair value through other comprehensive income	11	26,125	25,567
Tax effect	13	(5,225)	(5,113)
Other comprehensive income for the year, net of tax		20,900	20,454
Total comprehensive income for the year		39,148	68,158
Attributable to:			
- shareholders of the Bank		39,151	68,158
- non-controlling interests		(3)	-
Total basic and diluted earnings per ordinary share (expressed in UZS per share)	25	19	53

Signed and authorized for release on behalf of the Management Board of the Bank on 10 June 2026.




Mirzayev Chon Sadibakosovich Chairman of the Board




Bozorov Sherzod Eshmanovich Chief Accountant

Consolidated statement of changes in equity

for the year ended 31 December 2025

(in millions of Uzbek Soums)

	Note	Share capital	Share premium	Retained earnings	Revaluation reserve of financial assets at fair value through other comprehensive income	Total equity attributable to parent	Non-controlling interests	Total equity
Balance as at 31 December 2023		1,486,810	219	19,721	18,082	1,524,832	100	1,524,932
Profit for the year		-	-	47,704	-	47,704	-	47,704
Other comprehensive income		-	-	-	20,454	20,454	-	20,454
Total comprehensive income for the year		-	-	47,704	20,454	68,158	-	68,158
Dividends declared	19	-	-	(1,689)	-	(1,689)	-	(1,689)
Change in non-controlling interests in existing subsidiaries		-	-	-	-	-	-	-
Balance as at 31 December 2024		1,486,810	219	65,736	38,536	1,591,301	100	1,591,401
Profit for the year		-	-	18,251	-	18,251	(3)	18,248
Other comprehensive income		-	-	-	20,900	20,900	-	20,900
Total comprehensive income for the year		-	-	18,251	20,900	39,151	(3)	39,148
Dividends declared	19	-	-	(1,689)	-	(1,689)	-	(1,689)
Change in non-controlling interests in existing subsidiaries		-	-	-	-	-	-	-
Shares issued	19	150,000	-	-	-	150,000	611	611
Balance as at 31 December 2025		1,636,810	219	82,298	59,436	1,778,763	708	1,779,471

Signed and authorized for release on behalf of the Management Board of the Bank on 10 June 2026.

Mirzayev Chori Sadibakosovich Chairman of the Board

Bozorov Sherzod Eshmanovich Chief Accountant



The accompanying notes on pages 5 to 63 are an integral part of these consolidated financial statements

Consolidated statement of cash flows
for the year ended 31 December 2025
(in millions of Uzbek Soums)

	Notes	2025	2024
Cash flows from operating activities			
Interest received		1,544,166	1,415,546
Interest paid		(1,373,672)	(1,174,626)
Fees and commissions received		147,104	128,133
Fees and commissions paid		(49,123)	(56,974)
Gain received from trading in foreign currencies		65,443	51,149
Other operating income received		21,182	9,841
Staff costs paid		(312,245)	(273,178)
Administrative and other operating expenses paid		(164,790)	(179,657)
Development Projects under state program		(590,728)	-
Income tax paid		(7,580)	(2,569)
Cash flows from operating activities before changes in operating assets and liabilities		(720,243)	(82,335)
Net (increase)/decrease in due from banks		(146,355)	18,828
Net (increase) in loans and advances to customers		(2,444,045)	(795,345)
Net (increase)/decrease in other assets		(25,749)	162,405
Net increase in due to banks		21,039	24,902
Net increase in customer accounts		2,733,934	471,887
Net (decrease)/increase in other liabilities		(1,259)	26,404
Net cash outflows from operating activities		(582,678)	(173,254)
Cash flows from investing activities			
Acquisition of premises, equipment, and intangible assets	12	(23,126)	(164,306)
Proceeds from disposal of premises, equipment and intangible assets	12	3,459	7,155
Acquisition of financial assets at fair value through other comprehensive income	11	(20,370)	(33,933)
Proceeds from redemption of debt securities at amortised cost		3,715,300	331,800
Acquisition of debt securities at amortised cost		(4,074,344)	(763,784)
Acquisition of investments in associated companies	10	(59,399)	-
Dividend income received	11	5,817	2,269
Net cash flows used in investing activities		(452,663)	(620,799)
Cash flows from financing activities			
Issue of ordinary shares	19	150,000	-
Proceeds from other borrowed funds	20	3,942,056	1,557,391
Repayment of other borrowed funds	20	(2,440,622)	(890,828)
Proceeds from other subordinated debt	20	241,146	127,901
Dividends paid	20	(1,706)	(1,584)
Repayment of lease liabilities	20	(7,055)	(6,260)
Net cash flows from financing activities		1,883,819	786,620
Effect of exchange rate changes on cash and cash equivalents		(60,970)	31,531
Effect of changes in expected credit losses		(229)	117
Net increase in cash and cash equivalents		787,279	24,214
Cash and cash equivalents at the beginning of the year		1,800,984	1,776,770
Cash and cash equivalents at the end of the year	6	2,588,263	1,800,984

Signed and authorized for release on behalf of the Management Board of the Bank on 10 June 2026.



Mirzayev Chori Sadibakosovich Chairman of the Board

Bozorov Sherzod Eshmanovich Chief Accountant

The accompanying notes on pages 5 to 63 are an integral part of these consolidated financial statements