“UZBEKINVEST” EXPORT-IMPORT INSURANCE COMPANY” JOINT-STOCK COMPANY

Consolidated Financial Statements and Independent Auditors' Report for the year ended 31 December 2025

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STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR THE PREPERATION 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 fairly present the financial position "Uzbekinvest" Export-Import Insurance Company" Joint-Stock Company (hereinafter referred to as the "Company") and its subsidiaries (collectively referred to as the "Group") as at 31 December 2025, and results of its activity, cash flows and changes in equity for the year ended at the date in accordance with International Financial Reporting Standards (IFRS).

In preparing the financial statements, management is responsible for:

- Ensuring the right choice and application of accounting policies;
- Presentation of information, including accounting policy data, in a form that ensures the relevance, reliability, comparability and comprehensibility of such information;
- Disclosure of additional information in cases where compliance with the requirements of IFRS proves insufficient for users to understand the impact that certain transactions, as well as other events or conditions, have on the financial position and financial performance of the Group; and
- Assessment of the Group's ability to continue to operate in the foreseeable future.

Management is also responsible for:

- Development, implementation and operation of an effective and reliable system of internal control in the Group;
- Keeping records in a form that allows to disclose and explain the transactions of the Group, and to provide information of sufficient accuracy as of any date on the consolidated financial position of the Group and ensure that the consolidated financial statements comply with the requirements of IFRS;
- Accounting in accordance with the legislation of the Republic of Uzbekistan and the United Kingdom;
- Taking all reasonably possible measures to ensure the safety of the Group's assets; and
- Identification and prevention of financial and other abuse.

These consolidated financial statements for the year ended 31 December 2025 were approved by the Group's management on 3 September 2026.

On behalf of the Management:

R.S. Azimov
General Director
3 September 2026
Tashkent, Uzbekistan

H.A. Rahimov
Chief Accountant
3 September 2026
Tashkent, Uzbekistan

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Independent Auditor's Report

To the Shareholders and the Supervisory Board of

Joint-Stock Company "UZBEKINVEST"

Export-Import Insurance Company"

Opinion

We have audited the consolidated financial statements of the Joint-Stock Company "UZBEKINVEST" Export-Import Insurance Company" (hereinafter referred to as the "Company"), and its subsidiary (hereinafter collectively referred to as the "Group"), consisting of the consolidated statement of financial position as at 31 December 2025 and the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended on that date, and the notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly in all material respects the financial position of the Group as at 31 December 2025, and its consolidated financial results and consolidated cash flows for the year ended on that date, in accordance with International Standards financial statements (IFRS).

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' Code of Ethics for Professional Accountants (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Uzbekistan, and we have 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.

Key audit matters	*How the relevant key matters were addressed in our audit*
Valuation of insurance reserves	
The Group's insurance reserves, which include the reserve for outstanding claims and reserve for unexpired risks, reflect the uncertainty inherent in the insurance business on the balance sheet. The estimation of insurance reserves is complex as it involves a high degree of judgement. With regards to the reserve for outstanding claims, the claims department will set up a loss reserve upon notification and after assessing all the information on the claim which has been provided. The claims information is then aggregated and considered as a whole to determine the total estimate of the ultimate losses that will be incurred in respect of the insurance policies underwritten for each line of business. The modelling for the loss reserves takes into account the claims experience, claims development, market conditions, as well as matters that are sensitive to the legal, economic, and various other factors and uncertainties, in order to arrive at the estimation of the ultimate losses. The reserve for unexpired risk is computed based on the premiums booked, nature of the policies, and generally accepted valuation basis. Management reviews the claims and premiums, the inputs into the models, and they also engage a certified independent actuary to review the estimation of ultimate losses and reserve for unexpired risks to ensure that the insurance reserves are adequate.	In auditing the insurance reserves, we performed test of controls, test of details, and analytical review procedures on the Group's insurance reserves. We also compared the actuarial valuation methodologies and assumptions used by management with industry data, and against recognized actuarial practices. Our procedures included a review of the assumptions used by the independent qualified certifying actuary and rationale for conclusions made thereon, an assessment of the consistency of valuation methodologies applied against prior years, and an assessment of whether changes made to the actuarial models are in line with our understanding of business developments, and our expectations derived from market experience. In addition, we performed an independent analysis and re-computation of the insurance reserves of selected classes of business. Our focus of the independent analysis and re- computation were over the largest and most uncertain reserves. We also compared our independent analysis to those performed by the management and obtained explanations of significant differences noted, if any.

Other information

Management is responsible for the other information. Other information includes information contained in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and consider whether there are material inconsistencies between the other information and the consolidated financial statements or our knowledge from the audit, or whether the other information contains otherwise possible material misstatements. If, based on the work we have performed, we conclude that such other information contains a material misstatement, we are required to report that fact.

We have not identified any facts that need to be reflected in our opinion.

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 IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Management is responsible for the preparation and fair presentation of these consolidated financial statements.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether 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 consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence about the financial information of the entities or activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, control, and performance of the audit of the Group. We remain ultimately 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, related safeguards. 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.

General Director **Yuldashev Sh.**

Auditing Company "HLB TASHKENT" LLC
3 September 2026
Tashkent, Uzbekistan

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	For the year ended 31 December 2025	For the year ended 31 December 2024
Insurance revenue	7	1,384,736,494	1,312,339,027
Insurance service expense	8	(484,808,936)	(857,648,427)
Allocation of reinsurer premium		(719,733,286)	(526,605,709)
Amounts recoverable from reinsurer and incurred expenses		115,293,516	328,724,964
Insurance service result		**295,487,788**	**256,809,855**
Investment income		190,399,099	139,398,082
Interest accreted to insurance contracts		(150,083,392)	(137,394,727)
Changes in financial assumptions recognised in profit or loss		(7,703,219)	(6,188,444)
Insurance financial result		**32,612,488**	**(4,185,089)**
Other expenses	8	(163,764,048)	(171,191,801)
Other income		3,075,459	9,549,446
Other finance income/(expenses)		(64,886,840)	3,588,040
Profit before Income Tax		**102,524,847**	**94,570,451**
Income tax expense	13	(19,832,998)	(12,981,131)
PROFIT FOR THE YEAR		**82,691,849**	**81,589,320**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Gain on revaluation of fixed assets		52,788,919	-
Income tax relating to items that will not be reclassified to profit or loss		(7,918,338)	-
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations into the reporting currency		(48,457,982)	28,786,832
Total comprehensive income for the year		**79,104,448**	**110,376,152**
Total comprehensive income for the year is attributable to:			
Company owners		79,104,448	110,376,152
Non-controlling interests		-	-

On behalf of the Management:

R.S. Azimov
General Director
3 September 2026
Tashkent, Uzbekistan

H.A. Rahimov
Chief Accountant
3 September 2026
Tashkent, Uzbekistan

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	31 December 2025	31 December 2024
ASSETS			
Cash and cash equivalents	14	90,658,219	23,695,464
Bank deposits	15	910,674,493	831,528,494
Investment financial assets	16	741,797,228	744,414,550
Receivables		3,553,612	4,853,646
Fixed assets and intangible assets	17	109,836,316	67,236,071
Other assets	19	29,998,598	23,652,374
Right-of-use assets	18	7,919,530	3,673,290
Reinsurance contract assets	11	1,150,261,669	755,782,480
Insurance contracts assets	9	924,091,265	811,263,635
TOTAL ASSETS		**3,968,790,930**	**3,266,100,004**
LIABILITIES			
Payables		20,138,263	9,895,311
Reinsurance contract liability	12	639,185,678	411,345,230
Insurance contracts liability	10	1,953,985,309	1,566,424,403
Deferred tax liabilities		29,480,418	18,825,056
Other taxes and obligatory payments to the budget		13,494,554	9,970,704
Other liabilities	20	42,208,227	32,370,661
TOTAL LIABILITIES		**2,698,492,449**	**2,048,831,365**
EQUITY			
Authorized capital	21	303,452,228	296,327,228
Reserve for investment purposes		15,454,598	15,454,598
Foreign operations recalculation reserve		598,486,137	646,944,119
Fair value revaluation reserve		81,631,795	44,239,644
Retained earnings		271,273,723	214,324,014
Total equity attributable to owners of the Group		**1,270,298,481**	**1,217,289,603**
Non-controlling interests		-	(20,964)
TOTAL EQUITY		**1,270,298,481**	**1,217,268,639**
TOTAL LIABILITIES AND EQUITY		**3,968,790,930**	**3,266,100,004**

On behalf of the Management:

R.S. Azimov
General Director
3 September 2026
Tashkent, Uzbekistan

H.A. Rahimov
Chief Accountant
3 September 2026
Tashkent, Uzbekistan

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Authorized capital	Reserve for investment purposes	Foreign operations recalculation reserve	Fair value revaluation reserve	Retained earnings	Total equity attributable to owners of the Group	Non-controlling interests	TOTAL
As of January 1, 2024	**282,216,408**	**15,454,598**	**618,157,287**	**44,425,457**	**173,180,277**	**1,133,434,027**	**(23,014)**	**1,133,411,013**
Total comprehensive income for the year	-	-	28,786,832	-	81,589,320	110,376,152	2,050	**110,378,202**
Declared dividends	-	-	-	-	(40,445,583)	(40,445,583)	-	**(40,445,583)**
Increase of authorized capital	14,110,820	-	-	-	-	14,110,820	-	**14,110,820**
Other changes in capital	-	-	-	(185,813)	-	(185,813)	-	**(185,813)**
As of December, 31 2024	**296,327,228**	**15,454,598**	**646,944,119**	**44,239,644**	**214,324,014**	**1,217,289,603**	**(20,964)**	**1,217,268,639**
Total comprehensive income for the year	-	-	(48,457,982)	44,870,581	82,691,849	79,104,448	-	**79,104,448**
Declared dividends	-	-	-	-	(33,220,570)	(33,220,570)	-	**(33,220,570)**
Increase of authorized capital	7,125,000	-	-	-	-	7,125,000	-	**7,125,000**
Non-controlling interest on disposal of subsidiary	-	-	-	-	-	-	20,964	**20,964**
Transfer of fixed assets revaluation reserve	-	-		(7,478,430)	7,478,430	-	-	-
As of December, 31 2025	**303,452,228**	**15,454,598**	**598,486,137**	**81,631,795**	**271,273,723**	**1,270,298,481**	**-**	**1,270,298,481**

On behalf of the Management:

R.S. Azimov
General Director
3 September 2026
Tashkent, Uzbekistan

H.A. Rahimov
Chief Accountant
3 September 2026
Tashkent, Uzbekistan

CONSOLIDATED STATEMENT OF CASH FLOW

	For the year ended 31 December 2025	For the year ended 31 December 2024
Cash flow from operating activities		
Profit before Income Tax	**102,524,847**	**94,570,451**
Adjustments:		
Depreciation and Amortization of Fixed Assets and Intangible Assets	13,810,396	7,442,682
Gain/(loss) on reversal of allowance for expected credit losses	619,893	1,231,310
Effect of change in fair value revaluation	-	(185,813)
Interest expense	2,314,616	4,181,544
(Income)/expenses from exchange rate differences	14,154,245	28,786,832
Other non-cash operating expenses	-	(696,023)
Cash from operating activities before changes in operating assets and liabilities	**133,423,997**	**135,330,983**
Changes in trade and other receivables	4,652,236	6,406,291
Changes in other assets	(16,181,153)	(4,962,021)
Changes in trade and other payables	10,770,311	3,448,263
Changes to other tax obligations	-	182,973
Changes in other liabilities	3,730,994	(16,509,380)
Insurance contracts assets/liabilities	(157,545,115)	442,325,819
Reinsurance contracts assets/liabilities	245,408,565	(404,962,787)
Changes in operating activities	**90,835,838**	**25,929,158**
Payment of income tax	(7,462,087)	2,071,956
Net change in operating activities	**216,797,748**	**163,332,097**
Cash flows from investing activities		
Purchase of Fixed Assets	(1,698,273)	(8,129,460)
Proceeds from disposal of fixed assets	1,494,219	200,542
Changes in deposit funds at banks	(124,748,606)	(73,230,917)
Increase of authorized capital	7,125,000	14,110,820
Changes in investment financial assets	2,617,322	(114,910,574)
Net change in investing activity	**(115,210,338)**	**(181,959,589)**
Cash flows from financing activities		
Dividends paid	(33,220,570)	(40,445,582)
Payment of lease liabilities	(3,851,007)	-
Net change in financial activities	**(37,071,577)**	**(40,445,582)**
The effect of changes in foreign exchange differences	2,617,807	(173,868)
Allowance for expected credit losses	(170,885)	65,269
Cash at the beginning of the year	**23,695,464**	**82,877,137**
Cash at the end of the year	**90,658,219**	**23,695,464**

On behalf of the Management:

R.S. Azimov
General Director
3 September 2026
Tashkent, Uzbekistan

H.A. Rahimov
Chief Accountant
3 September 2026
Tashkent, Uzbekistan

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 ORGANIZATION

Joint Stock Company "Export-Import Insurance Company "Uzbekinvest" (hereinafter referred to as the "Company") is a legal entity of the Republic of Uzbekistan. It was established by the decision of the Cabinet of Ministers on April 13, 1994, as the National Insurance Company "Uzbekinvest" and began its activities on June 1, 1994. By the Decree of the President of February 18, 1997, the National Insurance Company "Uzbekinvest" was transformed into the National Company of Export-Import Insurance "Uzbekinvest", with an increase in the authorized capital and expansion of the volume of operations. The company protects national exporters of the Republic of Uzbekistan from political, commercial, and entrepreneurial risks and assists in the development of international markets. The company provides property insurance, accident insurance, construction insurance, life insurance, and other types of insurance. The company operates by license No. 00006 dated December 11, 2020, for insurance activities issued by the Ministry of Finance of the Republic of Uzbekistan.

The company is registered at the following address: 100113, Republic of Uzbekistan, Tashkent, St. Chilanzar district, Chupon ota street 6.

As of December 31, 2025, the Company had 14 branches (December 31, 2024: 14) carrying out insurance activities in the territory of the Republic of Uzbekistan.

The Company is the parent company of an insurance group ("the Group"), which consists of the following entities, which are consolidated in these financial statements:

		Share participation/ votes in %		
Associated enterprises	**Country**	**2025**	**2024**	**Industry**
Uzbekinvest International Insurance Company Limited	Great Britain	100	100	Political risk insurance
Uzbekinvest Hayot Insurance Company JSC	Uzbekistan	100	100	Life insurance
Uzbekinvest Assistance Service Agency	Uzbekistan	100	100	Insurance service agency
Bosh Bino Ishlatmasi LLC	Uzbekistan	-	75	Services

Uzbekinvest International Insurance Company Limited (hereinafter - "UIIC") was registered in November 1994 in the UK with an authorized capital of 100,000 thousand US dollars. In December 1995, UIIC received permission from the UK Department of Trade and Industry to carry out insurance activities in the UK and provides insurance services for international investments in the economy of the Republic of Uzbekistan against political risks. In 2009 the shareholders agreed to reduce the total share capital of UIIC from USD 100,000 thousand to USD 80,000 thousand. In 2009, both UIIC shareholders, Uzbekinvest National Export-Import Insurance Company (80% shareholder) and American International Underwriters Overseas Ltd (20% shareholder), reduced their investments by US$20,000 each. As a result, the National Export-Import Insurance Company Uzbekinvest became the sole owner of UIIC. In 2010, the National Export-Import Insurance Company "Uzbekinvest" reduced its share in the authorized capital of UIIC by 10,000 thousand US dollars, thereby reducing the total amount of the authorized capital from 60,000 thousand US dollars to 50,000 thousand US dollars.

Bosh Bino Ishlatmasi LLC was dissolved at the beginning of 2025. The company did not carry out any operations during 2025. As part of the dissolution process, the company's net liabilities were extinguished/settled in accordance with applicable legal requirements.

Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").
The financial statements have been prepared on the historical cost convention, except as noted in the Summary of Significant Accounting Policies.

Going concern

These consolidated financial statements reflect the current assessment of the Group's management of the influences that affect the operations and financial position of the Group. The future development of the economy of the Republic of Uzbekistan depends to a large extent on the effectiveness of measures taken by the Government of the Republic of Uzbekistan and other factors, including legislative and political developments, beyond the control of the Group. The Group's management is not in a position to predict the consequences of the influence of these factors on the financial position in the future. No adjustments related to this risk have been included in the accompanying consolidated financial statements.
These consolidated financial statements have been prepared on the assumption that the Group will continue in business for the foreseeable future.

2 ECONOMIC ENVIRONMENTS WHERE THE COMPANY OPERATES

The Group operates in the Republic of Uzbekistan. Accordingly, the Group's business is exposed to the economy and financial markets of the Republic of Uzbekistan, which display characteristics of an emerging market. The legal, tax and administrative systems continue to evolve but are subject to the risk of ambiguity in interpretation and frequent changes, which, together with other legal and fiscal barriers, create additional challenges for entities doing business in the Republic of Uzbekistan. The presented financial statements reflect management's view of the impact of the business environment in the Republic of Uzbekistan on the operations and financial position of the Group. The actual impact of future business conditions may differ from management's estimates.

The Group's financial position and operating results will continue to be affected by political and economic changes in the Republic of Uzbekistan, including the application of current and future legislation and tax regulations, 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 not in a position to predict all the changes that could affect the insurance sector in general and the financial position of the Group in particular.

The economy of the Republic of Uzbekistan exhibits some characteristics of emerging markets. These characteristics also include, but are not limited to, the existence of a national currency that is not freely convertible outside the country and a low level of liquidity in the securities market.

Economic stability in Uzbekistan depends to a significant extent on the effectiveness of economic measures taken by the Government of Uzbekistan, as well as on the development of the legal, regulatory and political systems, i.e. on circumstances beyond the Group's control.

Below are the main economic indicators of Uzbekistan in 2025:

- Inflation Rate: 7.3% (2024 year: 9.8%);
- GDP growth: 7.7% (2024 year: 6.5 %);
- Refinancing rate of the Central Bank of Uzbekistan ("CBU") in Uzbek soum – 14% (2024 year: 13.5%).

Geopolitical events

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

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

In order to manage country risk, the Group controls transactions with counterparties within the limits established by the collegial body of the Group, which are reviewed regularly.

Inflation and Current Economic Conditions. 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 had a negative impact on the cost of other goods and services, leading to significant increases

in consumer prices in many countries. Prices for many goods remain high. In 2025, inflation in the Republic of Uzbekistan was 7.3%, according to the Central Bank of the Republic of Uzbekistan.

Functional currency

Items included in the Group's financial statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The functional currency of the Group is the Uzbekistani soum ("UZS"). The presentation currency of these Group financial statements is the Uzbekistani soum. All amounts have been rounded to the nearest thousand soums, unless otherwise stated.

Offsetting

A financial asset and a financial liability are offset and the net amount reported in the statement of financial position only if the Group has a legally enforceable right to set off the amounts recognised in the balance sheet and intends either to settle the net amount or to realise the asset and settle the liability simultaneously. Income and expenses are not offset in the statement of profit or loss unless required or permitted by an accounting standard or related interpretation, in which case such cases are separately disclosed in the Group's accounting policies.

Main accounting policies are presented further below.

3 BASIC PRINCIPLES OF ACCOUNTING POLICIES

Consolidated financial statements

Subsidiaries are investees, including structured entities, that the Group controls because the Group:

(i) has powers that give it the ability to direct significant activities that have a significant effect on the income of the investee,

(ii) is exposed to, or entitled to, variable income from participation in the investee, and

(iii) has the ability to use its powers over the investee to influence the investor's return. In assessing whether the Group has power over another entity, consideration should be given to the existence and impact of existing rights, including potential voting rights. A right exists if the holder has the practical ability to exercise that right in making decisions regarding the management of the significant activities of the investee.

The Group may have power over the investee even if it does not have a majority voting power in the investee. In such cases, in order to determine whether there is effective power over an investee, the Group must assess the size of its voting rights in relation to the size and dispersion of other voting rights holders. Protective rights of other investors, such as those relating to fundamental changes to an investee's operations or those that apply in exceptional circumstances, do not preclude the Group's ability to control an investee. Subsidiaries are included in the consolidated financial statements from the date control of their operations is transferred to the Group and are excluded from the consolidated financial statements from the date control ceases.

Subsidiaries are included in the consolidated financial statements using the acquisition method. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their fair value at the acquisition date, regardless of any non-controlling interest.

The Group measures the non-controlling interest, which is the current interest and entitles the holder to a proportionate share of the net assets in the event of liquidation, on a transaction-by-transaction basis either a) at fair value or b) in proportion to the non-controlling interest in the net assets of the acquiree. Non-controlling interests that are not current interests are measured at fair value.

Goodwill is determined by subtracting the net assets of the acquiree from the aggregate of the following: the consideration paid for the acquiree, the amount of the non-controlling interest in the acquiree and the fair value of the interest in the acquiree held immediately prior to the acquisition date. A negative amount ("negative goodwill") is recognized in profit or loss after management has assessed whether all assets acquired, as well as liabilities and contingent liabilities assumed, have been fully identified and assessed whether they are appropriate.

The consideration given for the acquiree is measured at the fair value of the assets given up, equity instruments issued and liabilities incurred or assumed, including the fair value of assets and liabilities arising from contingent consideration arrangements, but excluding acquisition costs such as fees advisory services, legal services, valuation services and similar professional services. Transaction costs incurred in issuing equity instruments are deducted from equity; transaction costs incurred in connection with the issue of debt securities are deducted from their carrying amount, and all other transaction costs associated with the acquisition are expensed.

Intercompany transactions, related account balances and unrealized gains on transactions between Group companies are mutually eliminated. Unrealized costs are also mutually exclusive unless the costs cannot be recovered. The branches and all of its subsidiaries use uniform accounting policies consistent with the Group's policies.

Non-controlling interest is the portion of the net results of operations and equity of a subsidiary attributable to interest that the Affiliates does not directly or indirectly own. Non-controlling interest represents a separate component of the Group's equity.

Recognition of interest income and expense

Interest income on financial assets is recognized if it is highly probable that economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income and expense are recognized on an accrual basis using the effective interest method.

The effective interest method is a method that calculates the amortized cost of a financial asset or financial liability (or group of financial assets/group of financial liabilities) and allocates interest income or interest expense to the appropriate period.

The effective interest rate is the rate that discounts estimated future cash flows (including all payments received or made on a debt instrument that are an integral part of the effective interest rate, and transaction costs and other premiums or discounts) to the expected life of the debt instrument, or (if applicable) for a shorter period up to the carrying amount at the time the debt instrument is recognized.

If a financial asset or a group of similar financial assets has been written off (partially written off) as a result of an impairment, interest income is determined using the interest rate used to discount future cash flows for the purposes of calculating impairment losses.

Financial Instruments

Financial assets and financial liabilities are recognized in the Group's statement of financial position when the Group becomes a party to the contract for the respective financial instrument. The Group records regular acquisitions and disposals of financial assets and liabilities at the settlement date. Regular way purchases or sales are purchases or sales of financial assets that require the delivery of assets within the time frame set by regulations or market practice. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

All financial assets not measured at amortised cost or FVOCI as described above are measured at.

Financial assets at fair value through profit or loss

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

• investments in equity instruments are classified as at FVTPL, unless the group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition

• debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

FVTPL financial assets are carried at fair value through profit or loss. Net gains or losses include dividends and interest earned on the financial asset and are included in the Investment income line item in the statement of comprehensive income.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired Or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Write -offs

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to credit loss expense.

Financial liabilities

Financial liabilities are measured at amortised cost or FVTPL. A financial liability is measured at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition of financial liabilities

The Group derecognizes financial liabilities only when they are discharged, cancelled or expire. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, the exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the derecognized financial liability and the consideration paid or payable is recognized in profit or loss.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, unrestricted cash in bank accounts and deposits with banks with original maturities of less than three months.

Bank deposits

In the normal course of business, the Group places funds and makes deposits with banks for various periods. Amounts due from banks are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method. Due from banks are carried net of any allowance for impairment.

Fixed assets and intangible assets

Property, plant and equipment and intangible assets are carried at revalued amounts less accumulated depreciation and depreciation and accumulated impairment losses.

Property, plant and equipment are subject to revaluation with sufficient regularity that their carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. The increase in the carrying amount arising from the revaluation is recognized in other comprehensive income and increases the revaluation surplus in equity. Any decrease in the value of an item, up to the amount of previous increases in its value, is charged directly to other comprehensive income and reduces the previously recognized revaluation surplus in equity; any decrease in value above this amount is recognized in profit or loss for the year. The amount of the property, plant and equipment revaluation reserve in equity is charged directly to retained earnings/[accumulated loss] when the asset is written off or disposed of, or as the asset is used by the Group; in the latter case, the amount of the write-off of the asset revaluation surplus is calculated as the difference between the depreciation amount calculated based on the book value of the asset, taking into account the revaluation, and the amount of depreciation calculated based on its original cost.

Depreciation

Depreciation. Land is not depreciated. Depreciation of other items of property, plant and equipment is calculated using the straight-line method by writing down their revalued amount to salvage value on a straight-line basis over their useful lives, namely:

Buildings, fixtures and other real estate	5-10%
Transport	20 %
Computer	40 %
Other	15-20 %

The residual value of an asset is the estimated amount that the Group would have received to date from the disposal of the asset, after deducting the estimated costs of disposal, if the asset had already reached the end of its useful life and in a condition characteristic of the end of its useful life. The residual value of assets and their useful lives are reviewed and, if necessary, adjusted at the end of each reporting period.

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset.

Rent

At contract inception, an entity evaluates whether the contract as a whole or its individual components is a lease. A contract is a lease or contains a lease component if the contract conveys the right to control the use of an identified asset for a specified period of time in exchange for consideration. To assess whether the right to control the use of an identified asset under this contract is transferred, the Group applies the definition of a lease in accordance with IFRS 16.

Group as a tenant

The Group recognizes a right-of-use asset and a lease liability at the commencement date of the lease. The right-of-use asset is initially measured at cost, which is the initial amount of the lease liability, adjusted for the amount of lease payments made on or before the commencement date, plus initial direct costs incurred.

On subsequent accounting, the right-of-use asset is depreciated on a straight-line basis from the commencement date of the lease to the end of the lease term. In addition, the cost of the right-of-use asset is periodically reduced by the amount of impairment losses, if any, and is also adjusted for certain revaluations of the lease liability.

The lease liability is initially measured at the present value of the lease payments outstanding at the commencement date. Lease payments are discounted using an incremental borrowing rate that reflects the Group's borrowing rate.

Right-of-use assets are disclosed as property, plant and equipment in the statement of financial position, lease liabilities are disclosed as other liabilities in the statement of financial position. The total cash outflow from lease liabilities is disclosed in the Cash Flows from Financing Activities section of the statement of cash flows.

The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognizes lease payments made under such agreements as an expense on a straight-line basis over the lease term.

Group as a landlord

Upon commencement or modification of a contract that contains a lease component, the Group allocates the contractual consideration to each lease component based on their respective stand-alone relative prices.

Where the Group is a lessor, it determines at the inception date whether each of the leases is a finance lease or an operating lease.

In order to classify a lease, the Group makes an overall assessment of whether a lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset. If so, then the lease is a finance lease; otherwise, the contract is an operating lease. As part of this assessment, the Group considers certain indicators, such as whether the lease term is a significant portion of the economic life of the asset.

The Group applies the derecognition and impairment requirements of IFRS 9 to the net investment in the lease.

Taxation

Income tax is the sum of current and deferred tax.

Current income tax

The amount of income tax expenses in the current period is determined taking into account the amount of taxable profit received for the year. Taxable income differs from net income as reported in the income statement because it does not include items of income or expense that are taxable or deductible in other years, and it also excludes items that are never taxable or deductible. The Group's income tax expenses for the current year are accrued using the tax rates in force during the reporting period.

Deferred income tax

Deferred tax is recognized on a balance sheet basis and represents income tax claims or liabilities that accrue on the difference between the carrying amounts of assets and liabilities and the related tax records used to calculate taxable income. Deferred tax liabilities are generally recognized in respect of all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available to offset the related deferred tax assets.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that a tax benefit will be received sufficient to recover all or part of the asset.

Deferred taxes are calculated at rates that are expected to apply to the period the liability is settled or the asset is realized. Deferred tax expense is recognized in the income statement unless it relates to items that are directly attributable to other comprehensive income, in which case deferred taxes are also recognized in other comprehensive income.

The measurement of deferred tax liabilities and assets reflects the tax effect of the Group's intention (as at the end of the reporting period) with respect to the manner in which the carrying amounts of assets and liabilities are recovered or settled.

Current tax and deferred income tax are recognized in profit or loss unless they relate to items recognized directly in other comprehensive income or equity.

In the Republic of Uzbekistan, there are requirements for the calculation and payment of various taxes applicable to the activities of the Group. These taxes are recognized in the income statement as part of operating expenses.

Insurance and reinsurance accounts payable

Insurance accounts payable include advances received, claims and reimbursements owed to policyholders under terminated contracts, and owed to agents and brokers, as well as advances received from policyholders and reinsurers.

Reinsurance payables include net reinsurance debt. Reinsurance payable includes ceded reinsurance premiums, reimbursement of ceded reinsurance premiums on cancelled contracts and claims on ceded reinsurance.

Reserves

Provisions are recognized when the Group has contingent liabilities, whether legal or implied, arising from past events, the settlement of which is likely to require an outflow of resources embodying economic benefits, and the amount of such liabilities can be estimated with a reasonable degree of accuracy.

The value of the reserve for future expenses, reflected in the accounting, represents the best estimate of the amount required to pay off the obligations, determined at the end of the reporting period, taking into account the risks and uncertainties inherent in these obligations. If the value of the reserve for future expenses is calculated on the basis of the expected cash flows for repayment of obligations, then the reserve for future expenses is determined as the present value of such cash flows (if the effect of the value of money over time is significant).
If it is expected that the payments required to settle the obligations will be partially or fully recovered by a third party, the related receivable is recognized as an asset if it is fully certain that the reimbursement will

be received and if the amount of the receivable can be estimated reliably.

Authorized capital and dividends

Contributions to share capital are recognized at historical cost. Dividends on ordinary shares are recognized as a reduction in equity in the period in which they are declared. Dividends declared after the reporting date are treated as post-reporting events in accordance with IAS 10 Events after the Reporting Date ("IAS 10") and disclosed accordingly.

Foreign currency

In preparing the financial statements, transactions in currencies other than the functional currency of the Group ("foreign currencies") are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into UZS at the appropriate current rate of exchange as of the reporting date. Transactions in foreign currencies are recorded at the exchange rate prevailing as at the date of the transaction. Gains and losses on such translation are included in net gain/(loss) on foreign exchange operations. The following are the year-end exchange rates used by the Group in preparing its financial statements:

	31 December 2025 year	31 December 2024 year
Uzbek soum / US dollar	12 025.33	12 920.48
Uzbek soum / Euro	14 162.23	13 436.01
Uzbek soum / Russian ruble	155.25	130.17
Uzbek soum / English pound sterling	16 223.37	16 190.65
Uzbek soum / Swiss franc	15 250.89	14 362.42

Significant Assumptions and Sources of Uncertainty in Estimates

In the process of applying the Group's accounting policies, management must make assumptions, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Estimates and underlying assumptions are based on past experience and other factors that are considered relevant in the circumstances. Actual results may differ from these estimates.

The estimates and associated assumptions are reviewed regularly. Changes in estimates are reflected in the period in which the estimate is revised if the change affects only that period, or in the period in which the estimate is revised and in future periods if the change affects both current and future periods.

Significant assumptions used in applying accounting policies

The following are the significant assumptions, other than those where there is estimation uncertainty (see below), that the Group's management has made in applying the Group's accounting policies and that have the most significant effect on the amounts recognized in the financial statements.

Valuation of financial instruments

The Group uses valuation techniques that take into account inputs that are not based on observable market data used in determining the fair value of financial instruments, as well as a detailed sensitivity analysis of estimates in relation to these assumptions. Management believes that the valuation methods chosen and the assumptions used are appropriate for determining the fair value of financial instruments.

IFRS 17 «Insurance contracts»

Summary of significant accounting policies for insurance contracts

Insurance and reinsurance contracts definition and classification

Insurance contracts - Insurance contracts are those contracts that have significant insurance risk at the inception of the contract. Insurance risk arises when the Group agrees to compensate a policyholder if a specified uncertain future event adversely affects the policyholder, with the possibility of paying, including variability in the timing of payments, significantly more in a scenario where the insured event occurs than when it does not occur. [IFRS 17.2]
In the normal course of business, the Group uses reinsurance to mitigate its risk exposures. A reinsurance contract transfers significant risk if it transfers substantially all of the insurance risk resulting from the insured portion of the underlying insurance contracts, even if it does not expose the reinsurer to the possibility of a significant loss.

Separating components from insurance and reinsurance contracts - The Group assesses its non-life insurance and reinsurance products to determine whether they contain distinct components which must be accounted for under another IFRS instead of under IFRS 17. After separating any distinct components, the Group applies IFRS 17 to all remaining components of the (host) insurance contract. Currently, the Group's products do not include any distinct components that require separation. [IFRS 17.10]

Unit of account and recognition and derecognition - The Group recognizes insurance contract based on IFRS 17 [25-28]. Insurance contracts are required to be aggregated into portfolios of insurance contracts (quarter cohorts), based on underlying risk and the management of those risks, then further aggregated into groups based on the underlying expected profitability and date of issuance, with groups not containing contracts issued more than one year apart.
The profitability of aggregated groups of contracts is assessed by actuarial valuation models that take into consideration existing and new business. The Group assumes that no contracts in the portfolio are onerous at initial recognition unless facts and circumstances indicate otherwise. For contracts that are not onerous, the Group assesses, at initial recognition, that there is no significant possibility of becoming onerous subsequently by assessing the likelihood of changes in applicable facts and circumstances. The Group considers facts and circumstances to identify whether a group of contracts are onerous based on:
• *Pricing information*
• *Results of similar contracts it has recognised*
• *Environmental factors, e.g., a change in market experience or regulations*
Insurance contracts are recognized from the earliest of: the beginning of the insurance contract's coverage period; when payment from the policyholder becomes due or, if there is no contractual due date, when it is received; and when a contract is onerous.
Groups of contracts are established on initial recognition and their composition is not revised once all contracts have been added to the group.
The Group derecognizes insurance based on IFRS [74.77].
An insurance contract is derecognized when it is extinguished, i.e. when the specified obligations in the contract expire or are discharged or cancelled. An insurance contract is also derecognized if its terms are modified in a way that would have significantly changed the accounting for the contract had the new terms always existed, in which case a new contract based on the modified terms is recognized. If an insurance contract modification does not result in derecognition, then the changes in cash flows caused by the modification are treated as changes in estimates of fulfilment cash flows.

Measurement

IFRS 17 introduces three primary measurement models to ensure appropriate accounting for the diverse range of insurance contracts:

General Measurement Model (GMM), also known as the Building Block Approach (BBA): This model applies to most insurance contracts and calculates the present value of expected future cash flows with an adjustment for the time value of money and non-financial risk, as well as a contractual service margin representing unearned profit.

Premium Allocation Approach (PAA): Applicable to simpler insurance contracts, typically those with a coverage period of one year or less. It simplifies measurement by allowing the premium received to be allocated over the coverage period, minus any incurred claims.

Variable Fee Approach (VFA): Designed for contracts with direct participation features where the policyholder participates in a share of a clearly identified pool of underlying items. The VFA adjusts the contractual service margin for changes in the fair value of the underlying items.
After a thorough evaluation of the Group's insurance portfolios and in-depth calculations comparing the Premium Allocation Approach (PAA) and the General Measurement Model (GMM), management has decided to adopt the GMM for accounting across all four insurance groups.

While the PAA offers a simplified measurement approach for contracts with coverage of one year or less, the assessment performed indicates that using the GMM will provide a consistent and robust framework for the diverse contract durations, which span beyond one year and up to 20-30 years.

This decision ensures uniformity in the Group's accounting practices and aligns with the management's commitment to upholding the highest standards of financial reporting. By applying the GMM across the board, the management maintain clarity and consistency for stakeholders reviewing the financial statements.

Contract Boundary
The Group uses the concept of contract boundary to determine what cash flows should be considered in the measurement of groups of insurance contracts. Cash flows are within the boundary of an insurance contract if they arise from the rights and obligations that exist during the period in which the policyholder is obligated to pay premiums or the Group has a substantive obligation to provide the policyholder with insurance contract services.

Insurance acquisition costs
The Group defines acquisition cash flows as cash flows that arise from costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) and that are directly attributable to the portfolio of insurance contracts to which the group belongs.
Insurance acquisition cash flows are allocated to groups of insurance contracts on a systematic and rational basis. Insurance acquisition cash flows that are directly attributable to a group of insurance contracts are allocated:
a. to that group; and
b. to groups that will include insurance contracts that are expected to arise from renewals of the insurance contracts
in that group.

General Measurement Model
The general model measures a group of insurance contracts as the total of:
• Fulfilment cash flows
• A CSM representing the unearned profit the Group will recognise as it provides insurance contract services under the insurance contracts in the group
Insurance contracts at initial measurement
On initial recognition, the Group measures a group of insurance contracts as the total of (i) fulfilment cash flows, which comprise estimates of future cash flows, adjusted to reflect the time value of money and both financial and non-financial risk, and (ii) the contractual service margin ("CSM") representing the unearned profit.

Fulfilment cash flows within the contract boundary

Fulfilment cash flows are current estimates of cash flows within the contract boundary of a group of contracts which include premiums, claims, acquisition costs and other expenses that the Group expects, adjusted to reflect the timing and uncertainty of those amounts with an explicit risk adjustment for non-financial risk.
The Group estimates the future cash outflow in form of claims and costs based on factual amounts and then performed further estimation on probability-weighted mean basis that also can be considered within the boundary of an insurance contract if they arise from substantive rights and obligations. As a result, the estimation considered to be reasonable and based on supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows.

"Liability for Remaining Coverage" (LRC) refers to the obligation of an insurance Group to provide coverage for the remaining term of an active insurance contract. It is comprised of BEL (Best estimate of Liability), Risk Adjustment, Discounting and CSM (Contractual Service Margin).
"Liability for Incurred Claims" (LIC) refers to an insurance Group's obligation to pay claims that have occurred but have not yet been settled. This includes both reported claims and those that have been incurred but not yet reported (IBNR). It is comprised of BEL (Best estimate of Liability), Risk Adjustment and Discounting.

Risk adjustment for non-financial risk
The risk adjustment for non-financial risk for a group of insurance contracts, determined separately from the other estimates, reflects the compensation required for bearing uncertainty about the amount and timing of the cash flows that arise from non-financial risk.
For reinsurance contracts held, the risk adjustment for non-financial risk represents the amount of risk being transferred by the Group to the reinsurer.
For insurance contracts issued, the portion of the risk adjustment for non-financial risk relating to the LRC is recognized in insurance revenue as the risk is released, while the portion relating to the LIC is recognized in insurance service expenses. The entire change in the risk adjustment is therefore included within the insurance service result in the statement of earnings. The CSM on initial recognition of a group of insurance contracts is recognized as the net inflow of the total of fulfilment cash flows and any amount arising from the derecognition of any assets or liabilities previously recognized for cash flows related to the group (including assets from insurance acquisition cash flows).
If the fulfilment cash flows are a net outflow, then the group of insurance contracts is onerous and the net outflow is recognized as a loss within insurance service expense in the statement of earnings and as a loss component within the LRC on the balance sheet to represent the amount of the net cash outflow, which determines the amounts that are subsequently presented within insurance revenue and insurance service expense.
As for reinsurance contracts the Group measures its assets for a group that it holds on the same basis as insurance contracts that it issues. However, they are adapted to reflect the features of reinsurance contracts held that differ from insurance contracts issued, for example the generation of expenses or reduction in expenses rather than revenue. Where the Group recognises a loss on initial recognition of an onerous group of underlying insurance contracts or when further onerous underlying insurance contracts are added to a group, the Group establishes a loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the recovery of losses.

Contractual Service Margin (CSM)
Contractual Service Margin (CSM) under IFRS 17 represents the unearned profit embedded in an insurance contract. It's calculated by spreading the profit expected to emerge from fulfilling the contract over the coverage period. This ensures a systematic recognition of profit over time as services are provided, rather than recognizing all profits upfront.

Subsequent measurement
The carrying amount of a group of insurance contracts at each reporting date is the sum of the LRC and the LIC. The LRC comprises the fulfilment cash flows that relate to future insurance coverage and services and remaining CSM. The LIC includes the fulfilment cash flows for losses on claims and expenses that have not yet been paid, including claims that have been incurred but not reported. The fulfilment cash flows of groups of insurance contracts are measured at the reporting date using current estimates of future cash flows, current discount rates and current estimates of the risk adjustment for non-financial risk.

Changes in fulfilment cash flows
Changes in expected fulfilment cash flows which relate to future services adjust the CSM or are recognized in the statement of earnings if there is a loss component or no CSM. Changes in fulfilment cash flows which relate to current or past services are recognized in the statement of earnings. Any changes from the effects of the time value of money or financial risk are recognized within net finance income (expense) from insurance contracts in the statement of earnings.

Changes to the contractual service margin
The CSM of each group of contracts is adjusted to reflect

- changes in unearned profit, including from new contracts, interest accretion on the CSM,
- assumption changes related to future service that impact the fulfilment cash flows,
- effects of currency exchange differences on the CSM, and
- CSM recognized in revenue for services provided in the reporting period.

If a loss component exists, when there are changes to the fulfilment cash flows within the LRC, they are allocated between the loss component and the LRC excluding the loss component on a systematic basis.
The subsequent measurement of reinsurance contracts held follows the same principles as those for insurance contracts issued and has been adapted to reflect the specific features of reinsurance held. [IFRS 17.66A and IFRS 17.70A]

Insurance contract coverage

The CSM is adjusted in each reporting period for an amount recognized in profit or loss to reflect the insurance contract service provided under the group of insurance contracts in that period. This amount is determined by:
• identifying the coverage units in the group;
• allocating the CSM at the end of the period - before recognizing any release to profit or loss to reflect the services provided - equally to each coverage unit provided in the current period and expected to be provided in the future; and
• recognizing in profit or loss the amount allocated to coverage units to reflect insurance contract services provided in the period. [IFRS 17.43, 44]
Coverage units are determined by the quantity of benefits and the expected coverage period of the contracts.

Discount rates
Discount rates are used to adjust estimated future cash flows to reflect the time value of money, The discount rate, are to following:

- reflect the lime value of money, the characteristics of the cash flows and the liquidity characteristics. of the insurance contracts
- be consistent with observable current market prices (If any) tor Financial Instruments with cash flows. whose characteristic are consistent with those of the insurance contracts,
- exclude the effect of factors that influence such observable market prices but do not affect the future cash flows of the insurance contracts.

The Group management used a 'bottom-up' approach using EIOPA USD curves with volatility adjustment and another adjustment for country risk in comparison to USD.
Source: https://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/ctryprem.html
This is a public resource maintained by Professor Ashwanth Damodaran of Stern School of Business at New York University, an authoritative researcher who posts the working behind the figures too. His numbers are close to other globally recognised sources.

Insurance revenue
Insurance revenue is recognized over the coverage terms of the underlying policies in accordance with the level of protection provided, which is represented by the total of the changes in the LRC for which consideration is expected, comprised of the following:

- a release of the CSM, measured based on services provided as described below;
- changes in the risk adjustment for non-financial risk relating to current services;
- claims and other insurance service expenses incurred in the period, measured at the amounts expected at the beginning of the year;
- insurance revenue would be reduced by systematic allocations to the loss component for changes in risk adjustment and incurred claims and other insurance service expenses;
- amortization of insurance acquisition cash flows; and
- other amounts, including premium experience adjustments.

The amount of the CSM that is recognized as insurance revenue in each period is determined by calculating the amount of insurance services provided in the current period compared to future periods over the expected coverage period. The expected coverage period reflects the coverage term and expectations of insured events occurring to the extent that they affect the expected coverage period. [IFRS 17.83]

Loss components
The Group establishes a loss component as the excess of the fulfilment cash flows that relate to the remaining coverage of the group over the carrying amount of the liability for remaining coverage of the group based on IFRS [17.18] and IFRS [17.57]. It should be mentioned that under premium allocation approach for a group of contracts which is assessed as onerous, a loss component is established as per the calculation in IFRS [17.57]. Given the simplified nature of the premium allocation approach, entities also consider using practical applications that would achieve the same accounting outcome as if IFRS [17.57] were applied.

Loss-recovery components
The Group defines a loss-recovery component subsequently by reducing to zero in line with reductions in the onerous group of underlying insurance contracts in order to reflect that the loss-recovery component that basically shall not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the entity expects to recover from the group of reinsurance contracts held.

Insurance service expense
Insurance service expenses arising from insurance contracts are recognized in the statement of earnings as they are incurred and include losses on claims, other insurance service expenses, amortization of insurance acquisition costs, losses and reversals of losses on onerous contracts, and impairment losses and reversals of those impairment losses on insurance acquisition cash flow assets. [IFRS 17.84-85]

Net finance income or expense from insurance contracts
Net finance income or expense from insurance contracts as presented in the statement of earnings are comprised of changes in the carrying amounts of insurance contracts arising from the effects of the time value of money. The sources of the insurance finance income and expense arise from the effects of discounting the fulfilment cash flows within the LRC under the GMM and LIC under all measurement models at current rates; discounting LRC under the GMM where a significant financing component exists and accreting interest on the CSM at locked-in rates.

Net income or expense from reinsurance contracts held
The Group presents separately on the face of the statement of profit or loss and other comprehensive income the amounts expected to be recovered from reinsurers, and an allocation of the reinsurance premiums paid.

Assumptions and Estimates

Future Cash Flows
Group makes assumptions and estimates regarding future cash flows (claims, expenses) arising from insurance contracts, considering factors such as policyholder behaviour and economic conditions. These assumptions (Loss ratio, Expense ratio) are based on historical data, industry trends, and actuarial analysis, adjusted for changes in regulations, market conditions, and other relevant factors. These assumptions are regularly reviewed and updated to reflect the latest available information and changes in circumstances.

Discount Rate Assumptions
The determination of discount rates involves assessing market yields on high-quality corporate bonds, considering factors such as credit risk, liquidity, and term structure. These discount rates are used to discount future cash flows to their present value, reflecting the time value of money and the credit risk associated with the insurance liabilities.

Loss Ratio
Loss ratios were computed utilizing the chain-ladder method. Following this calculation, both weighted average and simple average loss ratios were derived for each insurance group. Subsequently, a smoothing process was applied to ensure consistency and accuracy in the determined ratios.

Expense Ratio
Directly attributable expenses are identified to the insurance contracts within the cost of the sale and computed expense ratio in relation to the gross written premium for each year.

Risk Adjustment
The approach reflects an adequate level of prudence on underlying reserves. The method of determining risk adjustments to LIC and LRC estimates future claim liabilities by analysing historical data on reported claims. It uses stochastic techniques to simulate various claim development scenarios, providing a range of potential outcomes and associated risks.
Change of risk adjustment figure for +-5% or +-10% will not materially effect on overall LRC (CSM) and LIC results.

Long-term life insurance with a bonus is a unified program designed to provide long-term insurance coverage. The core idea of long-term life insurance with a bonus is to provide reliable insurance coverage while simultaneously building savings and ensuring future financial stability. By purchasing this product, you truly receive reliable insurance coverage and the opportunity to accumulate funds without straining your family budget.
Basic terms of the insurance contract:
Insurance period – from 13 months to 20 years;
Insurance amount: The policyholder (client) determines the amount, which is then paid after the insurance company calculates the insurance premium; The insurance premium amount depends on the insured amount, the insured person's age, the insurance period, and the tax payment procedure.
Initial payments can be made in any convenient way: one-time, annually, semi-annually, quarterly, or monthly;
Payment of the insured sum upon the occurrence of (insured events):
survival until the end of the contract term (the insured sum in this case is equal to the sum of all social benefits paid plus an additional bonus from the company);
death of the insured person (the insured sum in this case is equal to the sum of all payments the insured person should have made over the entire insurance period, regardless of when death occurred and how much was paid);
Insured persons must be between 18 and 60 years of age, with a maximum age of 65 at the end of the insurance term.

4 INSURANCE RISK MANAGEMENT

Exposure by business lines

The key concentrations identified as at 31 December 2025 are:

Type of insurance	Gross insured amount	Reinsurance amount	Net retention (after reinsurance)
Collateral	26,713,725,048	75,034,783	26,788,759,831
Property	253,833,435,311	(128,078,888,741)	125,754,546,570
Private	39,549,934,421	(144,103,875)	39,405,830,546
Motor	44,803,880,000	-	44,803,880,000
Employers Liability	29,628,712,548	(784,917,908)	28,843,794,640
Liability	50,188,930,603	(3,463,945,990)	46,724,984,613
Construction	143,107,016,841	(73,530,575,762)	69,576,441,079
Financial risk	46,994,864,320	(120,093,582)	46,874,770,738
Total	**634,820,499,093**	**(206,047,491,075)**	**428,773,008,018**

The key concentrations identified as at 31 December 2024 are:

Type of insurance	Gross insured amount	Reinsurance amount	Net retention (after reinsurance)
Collateral	30,054,086,025	(37,782,054,060)	(7,727,968,034)
Property	154,137,032,497	(137,729,170,894)	16,407,861,603
Private	33,277,037,302	(4,925,183,239)	28,351,854,064
Motor	33,018,892,000	-	33,018,892,000
Employers Liability	39,700,213,273	-	39,700,213,273
Liability	34,775,331,817	(29,125,940,827)	5,649,390,990
Construction	103,139,895,497	(84,557,388,544)	18,582,506,953
Financial risk	47,578,223,273	(34,267,332,056)	13,310,891,218
Total	**475,680,711,685**	**(328,387,069,620)**	**147,293,642,065**

Exposure by countries

The Group is exposed to risks by the following countries other than the Republic of Uzbekistan as at 31 December 2025:

Country	Gross insured amount	Reinsurance amount	Net retention (after reinsurance)
United Arab Emirates	109,362,585,847	(64,811,365,470)	44,551,220,377
Russian Federation	4,973,840,597	(1,450,455,044)	3,523,385,554
China	3,190,456,915	(1,091,093,245)	2,099,363,671
Oman	2,377,293,021	(2,317,838,092)	59,454,928
Worldwide	2,128,822,796	(37,128,206)	2,091,694,590
India	1,652,479,036	-	1,652,479,036
Turkey	1,031,170,240	-	1,031,170,240
United Kingdom	962,997,539	(799,708,556)	163,288,983
Germany	919,051,774	(219,005,341)	700,046,433
Czech Republic	535,361,366	-	535,361,366
Lithuania	420,312,483	-	420,312,483
United States of America	311,852,645	(358,357,758)	(46,505,113)
Kazakhstan	196,843,213	-	196,843,213
Bahrain	154,887,889	-	154,887,889
Tajikistan	111,757,347	-	111,757,347
Azerbaijan	97,420,469	-	97,420,469
Spain	58,646,458	-	58,646,458
Kyrgyzstan	32,343,195	-	32,343,195
Malaysia	26,029,212	-	26,029,212
Vietnam	12,586,059	-	12,586,059
Other countries	63,853,446	-	63,853,446
Total exposure (excluding the Republic of Uzbekistan)	**128,620,591,547**	**(71,084,951,713)**	**57,535,639,835**
Uzbekistan	506,199,907,546	(134,962,539,362)	371,237,368,183
Total	**634,820,499,093**	**(206,047,491,075)**	**428,773,008,018**

The Group is exposed to risks by the following countries other than the Republic of Uzbekistan as at 31 December 2024:

Country	Gross insured amount	Reinsurance amount	Net retention (after reinsurance)
Azerbaijan	12,016,834,552	(11,925,364,626)	91,469,925
United Kingdom	8,383,037,016	-	8,383,037,016
Czech Republic	3,770,395,466	(909,689,058)	2,860,706,408
United Arab Emirates	2,865,317,730	-	2,865,317,730
Russian Federation	2,556,519,381	(1,207,390,487)	1,349,128,894
Germany	706,883,462	-	706,883,462
Worldwide	676,167,203	-	676,167,203
India	591,274,972	-	591,274,972
Spain	379,276,517	-	379,276,517
Kazakhstan	371,958,096	(216,795,047)	155,163,049
Lithuania	215,178,694	-	215,178,694
United States of America	189,610,486	-	189,610,486
Georgia	61,881,437	-	61,881,437
South Korea	45,129,582	-	45,129,582
Tajikistan	41,315,731	-	41,315,731
Jordan	40,371,642	-	40,371,642
Bahrain	36,061,693	-	36,061,693
Singapore	28,477,428	-	28,477,428
Malaysia	23,603,068	-	23,603,068
Vanuatu	14,805,274	-	14,805,274
Other countries	37,722,796	-	37,722,796
Total exposure (excluding the Republic of Uzbekistan)	**33,051,822,226**	**(14,259,239,217)**	**18,792,583,008**
Uzbekistan	442,628,889,459	(314,127,830,403)	128,501,059,056
Total	**475,680,711,685**	**(328,387,069,620)**	**147,293,642,065**

Sensitivity analysis

The table below analyses how the profit or loss and equity would have increased/(decreased) if changes in underwriting risk variables that were reasonably possible at the reporting date had occurred, assuming all other variables remained the same.

2025	**Profit or loss**	**Equity**
	Gross	**Gross**
Non-life		
Ultimate claims (5% increase)	(10,624,501)	(10,624,501)
Expenses (5% increase)	(10,624,501)	(10,624,501)
Ultimate claims (5% decrease)	10,624,501	10,624,501
Expenses (5% decrease)	10,624,501	10,624,501

2024	**Profit or loss**	**Equity**
	Gross	**Gross**
Non-life		
Ultimate claims (5% increase)	(3,253,561)	(3,253,561)
Expenses (5% increase)	(3,253,561)	(3,253,561)
Ultimate claims (5% decrease)	3,253,561	3,253,561
Expenses (5% decrease)	3,253,561	3,253,561

Claims Development

The table below illustrates how estimates of cumulative claims have developed over time on a gross basis. The table shows how the Group's estimates of total claims for each accident year have developed over time and reconciles the cumulative claims to the amount included in the statement of financial position. Balances have been translated at the exchange rates prevailing at the reporting date.

Analysis of non-life claims development (gross)

	Accident year						
	2020	**2021**	**2022**	**2023**	**2024**	**2025**	**Total**
Estimates of undiscounted gross cumulative claims							
At the end of the accident year	-	53,148,363	31,709,413	50,514,152	83,163,707	285,898,886	285,898,886
- one year later	35,767,786	85,100,049	106,685,879	113,210,540	168,050,954		168,050,954
- two years later	49,949,808	91,318,915	112,015,608	295,180,515	-		295,180,515
- three years later	50,484,823	96,830,329	131,148,911	-	-		131,148,911
- four years later	50,535,987	137,663,321					137,663,321
- five years later	57,243,292	-	-	-	-		57,243,292
Estimate of undiscounted cumulative claims as at 31 December 2025	**57,243,292**	**137,663,321**	**131,148,911**	**295,180,515**	**168,050,954**	**285,898,886**	**1,075,185,878**
Cumulative payments as at 31 December 2025	(51,230,627)	(98,307,253)	(112,099,968)	(153,880,114)	(102,372,763)	(69,447,360)	(587,338,085)
Effect of discounting	(80,798)	(528,868)	(321,531)	(6,952,192)	(2,444,671)	(16,282,724)	(26,610,783)
Gross outstanding claims liabilities as at 31 December 2025	**5,931,867**	**38,827,200**	**18,727,412**	**134,348,209**	**63,233,520**	**200,168,803**	**461,237,011**

5 IMPORTANT ESTIMATES AND JUDGEMENTS IN THE APPLICATION OF ACCOUNTING POLICIES

The Group makes accounting estimates and assumptions that affect the amounts recognized in the consolidated financial statements and the carrying amounts of assets and liabilities within the next financial year. Accounting estimates and judgments are subject to ongoing review and are based on management's past experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the process of applying accounting policies, management also makes judgments other than those related to accounting estimates. Judgments that have the most significant effect on the amounts recognized in the consolidated financial statements and accounting estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include the following:

Tax law

The tax, currency and customs legislation of Uzbekistan is subject to varying interpretations.

Business continuity

These consolidated financial statements reflect management's current assessment of the impacts that have an impact on the operations and financial position of the Group. The future development of the economy of the Republic of Uzbekistan depends to a large extent on the effectiveness of the measures taken by the Government of the Republic of Uzbekistan and other factors, including legislative and political events beyond the control of the Group. The management of the Group is unable to predict the impact of these factors on the financial position in the future. The accompanying consolidated financial statements have not included any adjustments related to this risk.

Fair value of financial instruments

The fair value of financial instruments that are not quoted in an active market is determined using a variety of valuation techniques. If valuation techniques (for example, models) are used to determine fair value, they are approved and regularly reviewed by qualified personnel who are independent of the department/unit applying those techniques. All models are certified before they are used; models are also adjusted to reflect actual data and comparable market prices. Models use only observable data to the extent possible, but areas such as credit risk (both own and counterparty risk), volatility and correlation require management to make estimates. Changes in assumptions about these factors could affect the fair value reported in the consolidated financial statements.

Other assets and liabilities

Other assets in the analysis long-term unused assets and where there is uncertainty in the estimates that the Group's management has made in applying the Group's accounting policies and which have an immaterial effect on the amounts recognised in the financial statements.

6 NEW ACCOUNTING PROVISIONS

Certain new standards and interpretations were issued and became mandatory for annual periods beginning on or after 1 January 2025. The Group has not early adopted these provisions:

• Amendments to the Classification and Measurement of Financial Instruments — IFRS 9 and IFRS 7 — issued on 30 May 2024, effective for annual periods beginning on or after 1 January 2026;

• IFRS 18 Presentation and Disclosure in Financial Statements — issued 9 April 2024, effective for annual periods beginning on or after 1 January 2027;

• IFRS 19 Subsidiaries Not Publicly Reportable: Disclosure Requirements — issued on 9 May 2024, effective for annual periods beginning on or after 1 January 2027;

• Sale or Contribution of Assets between an Investor and its Associate or Joint Venture — Amendments to IFRS 10 and IAS 28 — issued on 11 September 2014, effective for annual periods beginning on or after a date to be determined by the IASB.

Unless otherwise disclosed above, these new standards and interpretations are not expected to have a material impact on the Group's financial statements. This note does not include any new accounting pronouncements that are either not applicable to the Group's operations or are not expected to have a material impact on the Group's financial statements.

7 INSURANCE REVENUE

Insurance revenue for 2025 and 2024 included:

Contracts not measured under the PAA 2025	Life risk	Endowment life insurance	Annuity contracts	Non-life	Total
Amounts relating to changes in liabilities for remaining coverage					
– CSM recognised for services provided	375,490	-	4,245,266	642,462,182	**647,082,938**
– Change in risk adjustment for nonfinancial risk for risk expired	-	-	-	130,880,543	**130,880,543**
- Expected incurred claims	56,549	5,395,008	1,878,025	276,514,293	**283,843,876**
- Expected other insurance service expenses	-	531,945	187,802	178,836,986	**179,556,733**
Recovery of insurance acquisition cash flows	-	-	-	143,372,404	**143,372,404**
Total insurance revenue	**432,039**	**5,926,953**	**6,311,093**	**1,372,066,408**	**1,384,736,494**

Contracts not measured under the PAA 2024	Life risk	Endowment life insurance	Annuity contracts	Non-life	Total
Amounts relating to changes in liabilities for remaining coverage					
– CSM recognised for services provided	614,192	-	1,083,601	618,163,200	**619,860,992**
– Change in risk adjustment for nonfinancial risk for risk expired	-	-	-	108,544,616	**108,544,616**
- Expected incurred claims	120	12,784,434	2,092,604	257,132,915	**272,010,073**
- Expected other insurance service expenses	-	395,395	209,260	155,468,241	**156,072,897**
Recovery of insurance acquisition cash flows	-	-	-	155,850,449	**155,850,449**
Total insurance revenue	**614,312**	**13,179,829**	**3,385,466**	**1,295,159,421**	**1,312,339,027**

8 INSURANCE SERVICE EXPENSE AND OTHER OPERATING EXPENSE

Insurance related expenses and other operating expense for 2025 and 2024 included:

	2025	2024
Wages and salaries	228,336,083	186,316,551
Insurance acquisition costs	164,386,965	155,850,449
Claims and Benefits	129,811,141	546,677,825
Losses on the impairment of the debtors	13,589,868	21,641,373
Advertising	10,511,164	11,163,748
Depreciation	10,392,729	7,699,007
Rent expenses	9,298,709	8,072,699
Professional services	9,038,114	4,123,708
Travel expenses	8,014,792	5,089,279
Bank fees	7,872,912	6,288,831
Software update expenses	7,302,416	10,800,815
Taxes other than income tax	6,377,822	2,714,292
Insurance	3,473,531	4,248,852
Materials and office supplies	3,068,296	3,088,232
Fixed asset maintenance	2,749,263	982,285
Charity	2,608,347	4,634,174
Training (Employee training)	2,416,090	1,858,864
Hospitality	526,116	289,057
Transportation expenses	136,094	2,000,614
Fines and penalties	25,035	18,801
Others	28,720,294	45,280,773
Total:	**648,655,780**	**1,028,840,228**
Insurance service expense	484,808,936	857,648,427
Other operating expense	163,846,844	171,191,801

9 INSURANCE CONTRACT ASSETS

31 December 2025	**Non-life**	**Endowment, Annuity and Life Risk**	**Total**
Insurance contract assets			
Insurance contract receivables/(payables)	924,104,928	(13,663)	924,091,265
Insurance Contract Assets/(Liabilities)	**924,104,928**	**(13,663)**	**924,091,265**

31 December 2024	**Non-life**	**Endowment, Annuity and Life Risk**	**Total**
Insurance contract assets			
Insurance contract receivables	811,267,831	(4,196)	811,263,635
Insurance Contract Assets/(Liabilities)	**811,267,831**	**(4,196)**	**811,263,635**

10 INSURANCE CONTRACT LIABILITIES

31 December 2025	Endowment, Annuity and Life Risk		Total life	Non-life		Total non-life	Total
Insurance contract liabilities	LRC	LIC		LRC	LIC		
Best Estimate of Liability	13,160,016	35,633	13,195,649	371,717,191	750,202,719	1,121,919,910	1,135,115,559
Risk Adjustment	-	-	-	154,198,283	75,020,272	229,218,555	229,218,555
Contractual Service Margin	8,011,323	-	8,011,323	581,639,872	-	581,639,872	589,651,195
Insurance contract liabilities	**21,171,339**	**35,633**	**21,206,972**	**1,107,555,346**	**825,222,991**	**1,932,778,337**	**1,953,985,309**

31 December 2024	Endowment, Annuity and Life Risk		Total life	Non-life		Total non-life	Total
Insurance contract liabilities	LRC	LIC		LRC	LIC		
Best Estimate of Liability	13,371,272	40,253	13,411,524	280,327,063	729,336,515	1,009,663,578	1,023,075,102
Risk Adjustment	-	-	-	72,768,113	72,933,652	145,701,765	145,701,765
Contractual Service Margin	10,002,539	-	10,002,539	387,644,997	-	387,644,997	397,647,536
Insurance contract liabilities	**23,373,811**	**40,253**	**23,414,063**	**740,740,173**	**802,270,167**	**1,543,010,340**	**1,566,424,403**

Insurance contract liabilities by insurance groups

	31 December 2025		
Insurance Groups	**Liability for incurred claims**	**Liability for remaining coverage**	**Total**
Property	483,218,413	355,420,120	838,638,533
Financial risk	144,239,504	20,692,388	164,931,892
Construction	97,687,004	446,410,061	544,097,065
Employers Liability	8,072,352	22,665,024	30,737,375
Liability	27,000,888	18,568,962	45,569,849
Collateral	48,156,171	206,135,304	254,291,476
Motor	13,120,554	32,378,902	45,499,456
Private	3,728,107	5,284,584	9,012,691
Endowment and Life Risk	163,804	3,680,456	3,844,260
Annuity contracts	-	17,362,711	17,362,711
Total	**825,386,795**	**1,128,598,513**	**1,953,985,309**

	31 December 2024		
Insurance Groups	**Liability for incurred claims**	**Liability for remaining coverage**	**Total**
Property	559,862,014	304,944,026	864,806,040
Financial risk	136,755,601	24,745,156	161,500,757
Construction	47,165,717	185,495,896	232,661,613
Employers Liability	26,151,997	17,594,516	43,746,513
Liability	13,522,788	18,530,258	32,053,046
Collateral	9,505,781	165,396,007	174,901,788
Motor	6,931,300	20,614,969	27,546,270
Private	2,374,969	3,419,345	5,794,313
Endowment and Life Risk	40,253	3,995,269	4,035,522
Annuity contracts	-	19,378,541	19,378,541
Total	**802,310,419**	**764,113,984**	**1,566,424,403**

Reconciliation of the liability for remaining coverage and the liability for incurred claims for **non-life** insurance contracts

	2025			2024		
	Liability for remaining coverage Excluding Loss Component	Liability for incurred claims	Total	Liability for remaining coverage Excluding Loss Component	Liability for incurred claims	Total
Opening non life insurance contract liabilities actuarial as at 1 January	**740,740,168**	**802,270,167**	**1,543,010,335**	**509,593,187**	**410,644,529**	**920,237,716**
Insurance revenue	**(1,372,066,408)**	**-**	**(1,372,066,408)**	**(1,295,159,421)**	**-**	**(1,295,159,421)**
Insurance service expenses						
- Incurred benefits and expenses	215,496,932	569,379,558	**784,876,490**	153,969,989	655,362,180	**809,332,170**
- Changes that relate to past service - adjustments to LIC	-	(449,705,565)	**(449,705,565)**	-	(128,721,744)	**(128,721,744)**
- Amortisation of insurance acquisition cash flows	143,372,404	-	**143,372,404**	155,850,449	-	**155,850,449**
Insurance service expenses	**358,869,336**	**119,673,993**	**478,543,329**	**309,820,438**	**526,640,436**	**836,460,874**
Insurance service result	**(1,013,197,072)**	**119,673,993**	**(893,523,079)**	**(985,338,983)**	**526,640,436**	**(458,698,547)**
Insurance finance expenses through profit and loss	124,577,370	31,008,431	**155,585,801**	123,654,369	17,856,743	**141,511,112**
Total amounts recognised in comprehensive income	**(888,619,702)**	**150,682,424**	**(737,937,278)**	**(861,684,614)**	**544,497,179**	**(317,187,435)**
Cash flows						
Premiums received	1,598,341,097	-	**1,598,341,097**	1,387,731,346	-	**1,387,731,346**
Claims paid	-	(127,729,600)	**(127,729,600)**	-	(152,871,541)	**(152,871,541)**
Directly attributable costs paid	(215,496,932)	-	**(215,496,932)**	(153,969,989)	-	**(153,969,989)**
Acquisition cost paid	(127,409,285)	-	**(127,409,285)**	(140,929,756)	-	**(140,929,756)**
Total cash flows	**1,255,434,880**	**(127,729,600)**	**1,127,705,280**	**1,092,831,601**	**(152,871,541)**	**939,960,059**
Closing insurance contract liabilities actuarial as at 31 December	**1,107,555,346**	**825,222,991**	**1,932,778,337**	**740,740,173**	**802,270,167**	**1,543,010,340**

Reconciliation of the liability for remaining coverage and the liability for incurred claims for **life** insurance contracts (Life risk, Endowment life insurance, Annuity contracts)

	2025			2024		
	Liability for remaining coverage	Liability for incurred claims	Total	Liability for remaining coverage	Liability for incurred claims	Total
	Excluding Loss Component			Excluding Loss Component		
Opening non life insurance contract liabilities actuarial as at 1 January	**23,373,811**	**40,253**	**23,414,063**	**29,219,405**	**43,877**	**29,263,281**
Insurance revenue	**(12,670,086)**	**-**	**(12,670,086)**	**(17,179,606)**	**-**	**(17,179,606)**
Insurance service expenses						
- Incurred benefits and expenses	(1,150,164)	(10,137,148)	**(11,287,312)**	1,150,164	20,041,969	**21,192,133**
- Changes that relate to past service - adjustments to LIC	-	4,580	**4,580**	-	(4,580)	**(4,580)**
- Amortisation of insurance acquisition cash flows	-	-	**-**	-	-	**-**
Insurance service expenses	**(1,150,164)**	**(10,132,568)**	**(11,282,732)**	**1,150,164**	**20,037,389**	**21,187,553**
Insurance service result	**(13,820,250)**	**(10,132,568)**	**(23,952,818)**	**(16,029,443)**	**20,037,389**	**4,007,946**
Insurance finance expenses through profit and loss	2,200,811	-	**2,200,811**	2,072,059	-	**2,072,059**
Total amounts recognised in comprehensive income	**(11,619,439)**	**(10,132,568)**	**(21,752,007)**	**(13,957,384)**	**20,037,389**	**6,080,005**
Cash flows						
Premiums received	8,353,078	-	**8,353,078**	9,261,953	-	**9,261,953**
Claims paid	-	10,127,948	**10,127,948**	-	(20,041,013)	**(20,041,013)**
Directly attributable costs paid	1,063,890	-	**1,063,890**	(1,150,164)	-	**(1,150,164)**
Acquisition cost paid	-	-	**-**	-	-	**-**
Total cash flows	**9,416,967**	**10,127,948**	**19,544,915**	**8,111,790**	**(20,041,013)**	**(11,929,224)**
Closing insurance contract liabilities actuarial as at 31 December	**21,171,339**	**35,633**	**21,206,972**	**23,373,811**	**40,253**	**23,414,063**

Reconciliation of the components of **non-life** insurance contract liabilities as of 31 December 2025

	2025			
	Estimates of present value of future cash flows	**Risk adjustment for non-financial risk**	**Contractual service margin**	**Total**
Opening insurance contract liabilities	**1,009,663,578**	**145,701,764**	**387,644,992**	**1,543,010,335**
Changes related to current services				
- CSM recognized in profit and loss (Revenue)	-	-	(642,462,181)	(642,462,181)
- Risk Adjustment recognized in profit and loss (Revenue)	-	(130,880,542)	-	(130,880,542)
Changes related to future services	-	-	-	-
- Contracts initially recognized in the period	(945,394,732)	212,030,776	733,363,955	-
- Changes in estimates that adjust CSM	(39,229,803)	279,937	38,949,867	-
- Changes in estimates that result in onerous contracts or reversal of losses	-	-	-	-
Changes that relate to past service	-	-	-	-
Changes that relate to past service - adjustments to LfIC	(400,030,407)	(49,675,158)	-	(449,705,565)
Expected benefits incurred (Revenue)	(276,514,293)	-	-	(276,514,293)
Expected expenses incurred (Revenue)	(178,836,986)	-	-	(178,836,986)
Incurred benefits (Insurance Expense)	517,617,780	51,761,778	-	569,379,558
Insurance finance expenses through profit and loss	91,442,560	-	64,143,240	155,585,800
Insurance finance expenses through OCI	-	-	-	-
Net foreign exchange income or expense	-	-	-	-
Total changes in statement of profit and loss and OCI	**(1,230,945,882)**	**83,516,791**	**193,994,881**	**(953,434,210)**
Cash flow				
Premiums received	1,598,341,098	-	-	1,598,341,098
Claims paid	(127,729,599)	-	-	(127,729,599)
Directly attributable expenses paid	-	-	-	-
Acquisition cost paid	(127,409,286)	-	-	(127,409,286)
Total cash flows	**1,343,202,213**	**-**	**-**	**1,343,202,213**
Closing insurance contract liabilities	**1,121,919,910**	**229,218,555**	**581,639,872**	**1,932,778,337**

Reconciliation of the components of **life** insurance contract liabilities (Life risk, Endowment life insurance, Annuity contracts) as of 31 December 2025

	2025		
	Estimates of present value of future cash flows	**Contractual service margin**	**Total**
Opening insurance contract liabilities	**13,411,524**	**10,002,539**	**23,414,063**
Changes related to current services			
- CSM recognized in profit and loss (Revenue)	-	(4,620,756)	(4,620,756)
- Risk Adjustment recognized in profit and loss (Revenue)	-	-	-
Changes related to future services	-	-	-
- Contracts initially recognized in the period	(1,252,348)	1,252,348	-
- Changes in estimates that adjust CSM	(267,269)	267,269	-
- Changes in estimates that result in onerous contracts or reversal of losses	-	-	-
Changes that relate to past service	-	-	-
Changes that relate to past service - adjustments to LfIC	(5,132)	-	(5,132)
Expected benefits incurred (Revenue)	(7,329,582)	-	(7,329,582)
Expected expenses incurred (Revenue)	(719,747)	-	(719,747)
Incurred benefits (Insurance Expense)	10,137,148	-	10,137,148
Insurance finance expenses through profit and loss	1,090,887	1,109,924	2,200,811
Insurance finance expenses through OCI	-	-	-
Net foreign exchange income or expense	-	-	-
Total changes in statement of profit and loss and OCI	**1,653,957**	**(1,991,215)**	**(337,258)**
Cash flow			
Premiums received	8,353,078	-	8,353,078
Claims paid	(10,222,910)	-	(10,222,910)
Total cash flows	**(1,869,832)**	**-**	**(1,869,832)**
Closing insurance contract liabilities	**13,195,649**	**8,011,323**	**21,206,972**

Reconciliation of the components of **non-life** insurance contract liabilities as of 31 December 2024

	2024			
	Estimates of present value of future cash flows	**Risk adjustment for non-financial risk**	**Contractual service margin**	**Total**
Opening insurance contract liabilities	**551,156,540**	**115,581,685**	**253,499,491**	**920,237,716**
Changes related to current services				
- CSM recognized in profit and loss (Revenue)	-	-	(618,163,200)	(618,163,200)
- Risk Adjustment recognized in profit and loss (Revenue)	-	(108,544,616)	-	(108,544,616)
Changes related to future services	-	-	-	-
- Contracts initially recognized in the period	(645,732,670)	102,658,985	543,073,685	-
- Changes in estimates that adjust CSM	(145,409,886)	403,379	145,006,506	-
Changes that relate to past service	-	-	-	-
Changes that relate to past service - adjustments to LfIC	(104,745,695)	(23,976,049)	-	(128,721,744)
Expected benefits incurred (Revenue)	(257,132,915)	-	-	(257,132,915)
Expected expenses incurred (Revenue)	(155,468,241)	-	-	(155,468,241)
Incurred benefits (Insurance Expense)	595,783,800	59,578,380	-	655,362,180
Insurance finance expenses through profit and loss	77,282,598	-	64,228,514	141,511,112
Insurance finance expenses through OCI	-	-	-	-
Net foreign exchange income or expense	-	-	-	-
Total changes in statement of profit and loss and OCI	**(635,423,010)**	**30,120,079**	**134,145,506**	**(471,157,424)**
Cash flow				
Premiums received	1,387,731,345	-	-	1,387,731,345
Claims paid	(152,871,541)	-	-	(152,871,541)
Directly attributable expenses paid	-	-	-	-
Acquisition cost paid	(140,929,756)	-	-	(140,929,756)
Total cash flows	**1,093,930,048**	**-**	**-**	**1,093,930,048**
Closing insurance contract liabilities	**1,009,663,578**	**145,701,765**	**387,644,997**	**1,543,010,340**

Reconciliation of the components of **life** insurance contract liabilities (Life risk, Endowment life insurance, Annuity contracts) as of 31 December 2024

	2024		
	Estimates of present value of future cash flows	**Contractual service margin**	**Total**
Opening insurance contract liabilities	**18,711,473**	**10,551,809**	**29,263,281**
Changes related to current services			
- CSM recognized in profit and loss (Revenue)	-	(1,697,793)	(1,697,793)
- Risk Adjustment recognized in profit and loss (Revenue)	-	-	-
Changes related to future services	-	-	-
- Contracts initially recognized in the period	(395,996)	395,996	-
- Changes in estimates that adjust CSM	317,442	(317,442)	-
Changes that relate to past service	-	-	-
Changes that relate to past service - adjustments to LfIC	(4,580)	-	(4,580)
Expected benefits incurred (Revenue)	(14,877,158)	-	(14,877,158)
Expected expenses incurred (Revenue)	(604,655)	-	(604,655)
Incurred benefits (Insurance Expense)	20,041,969	-	20,041,969
Insurance finance expenses through profit and loss	1,002,091	1,069,968	2,072,059
Insurance finance expenses through OCI	-	-	-
Net foreign exchange income or expense	-	-	-
Total changes in statement of profit and loss and OCI	**5,479,112**	**(549,270)**	**4,929,842**
Cash flow			
Premiums received	9,261,953	-	9,261,953
Claims paid	(20,041,013)	-	(20,041,013)
Total cash flows	**(10,779,060)**	**-**	**(10,779,060)**
Closing insurance contract liabilities	**13,411,524**	**10,002,539**	**23,414,063**

Contractual Service Margin

The following table sets out when the Group expects to recognise the remaining CSM in profit or loss after the reporting date.

2025	**1 year or less**	**1–2 years**	**2–3 years**	**3–4 years**	**4–5 years**	**5-10 years**	**More than 10 years**	**Total**
Insurance contracts	352,429,443	123,381,111	78,450,877	9,920,042	5,803,247	11,300,452	8,366,022	**589,651,195**

2024	**1 year or less**	**1–2 years**	**2–3 years**	**3–4 years**	**4–5 years**	**5-10 years**	**More than 10 years**	**Total**
Insurance contracts	284,210,012	59,244,932	20,059,407	9,429,532	5,264,772	10,192,774	9,246,107	**397,647,536**

11 REINSURANCE CONTRACT ASSETS

31 December 2025		**Non-life**		
	Note	**Assets for remaining coverage**	**Assets for incurred claims**	**Total**
Estimates of present value of future cash flows		-	403,308,404	403,308,404
Risk adjustment for non-financial risk		-	40,330,840	40,330,840
Assets for remaining coverage	*A*	706,622,424	-	706,622,424
Reinsurance contract assets		**706,622,424**	**443,639,245**	**1,150,261,669**

31 December 2024		**Non-life**		
Reinsurance contract assets	*Note*	**Assets for remaining coverage**	**Assets for incurred claims**	**Total**
Estimates of present value of future cash flows		-	308,658,298	308,658,298
Risk adjustment for non-financial risk		-	30,865,830	30,865,830
Assets for remaining coverage	*A*	416,258,352	-	416,258,352
Reinsurance contract assets		**416,258,352**	**339,524,128**	**755,782,480**

Note A:
Reinsurance contracts non-life
Analysis by remaining coverage and incurred claims

	2025			
		Assets for incurred claims		
	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Closing assets/(liabilities)	**416,258,352**	**308,658,298**	**30,865,830**	**755,782,480**
Changes in the statement of profit or loss and OCI				
Allocation of reinsurance premiums paid	(719,733,213)	-	-	(719,733,213)
Amounts recoverable from reinsurers				
Recoveries of incurred claims and other insurance service expenses	-	98,351,999	9,465,011	107,817,010
Net expenses from reinsurance contracts	**-**	**98,351,999**	**9,465,011**	**107,817,010**
Total changes in the statement of profit or loss and OCI	**(719,733,213)**	**98,351,999**	**9,465,011**	**(611,916,203)**
Cash flows				
Premiums paid	1,010,097,284	-	-	1,010,097,284
Amounts received	-	(3,701,893)	-	(3,701,893)
Total cash flows	**1,010,097,284**	**(3,701,893)**	**-**	**1,006,395,391**
Closing assets/(liabilities)	**706,622,424**	**403,308,404**	**40,330,840**	**1,150,261,669**

	2024			
		Assets for incurred claims		
	Assets for remaining coverage	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Total
Closing assets/(liabilities)	**126,125,715**	**25,504,630**	**2,464,673**	**154,095,017**
Changes in the statement of profit or loss and OCI				
Allocation of reinsurance premiums paid	(526,596,567)	-	-	(526,596,567)
Amounts recoverable from reinsurers				
Recoveries of incurred claims and other insurance service expenses	-	296,731,047	28,401,157	325,132,204
Net expenses from reinsurance contracts	**-**	**296,731,047**	**28,401,157**	**325,132,204**
Total changes in the statement of profit or loss and OCI	**(526,596,567)**	**296,731,047**	**28,401,157**	**(201,464,363)**
Cash flows				
Premiums paid	816,729,205	-	-	816,729,205
Amounts received	-	(13,577,379)	-	(13,577,379)
Total cash flows	**816,729,205**	**(13,577,379)**	**-**	**803,151,826**
Closing assets/(liabilities)	**416,258,352**	**308,658,298**	**30,865,830**	**755,782,480**

12 REINSURANCE CONTRACT LIABILITIES

31 December 2025	**Non-life**
Reinsurance contract liabilities	
Reinsurance contract (receivables)/payables	639 185 678
Reinsurance Contract (Assets)/Liabilities	**639 185 678**

31 December 2024	**Non-life**
Reinsurance contract liabilities	
Reinsurance contract (receivables)/payables	411 345 230
Reinsurance Contract (Assets)/Liabilities	**411 345 230**

13 INCOME TAX

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

Due to the fact that certain types of expenses are not taken into account for tax purposes, as well as due to the presence of non-taxable income, the Group has permanent tax differences. Investment income arising from government securities and securities listed on the stock exchange is exempt from taxation.

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

	2025	**2024**
Current expenses for corporate income taxes	17,095,974	10,909,174
Deferred income tax expense	2,737,024	2,071,957
Income tax expense	**19,832,998**	**12,981,131**

The income tax rate applicable to the majority of the Group's profits consists of corporate income tax (2025: 15% and 2024: 15%).

	2025	**2024**
Profit before income tax	102,326,742	94,570,451
Tax at the rate of income tax and other taxes	15,349,011	14,185,568
Effect of expenses that are not deductible in determining taxable profit	4,483,987	(1,204,437)
Income tax expense	**19,832,998**	**12,981,131**

14 CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Bank account balances in foreign currency	42,259,756	14,441,296
Bank account balances in UZS	48,569,347	9,338,957
Allowance for expected credit losses	(170,885)	(84,789)
Total cash and cash equivalents	**90,658,219**	**23,695,464**

The table below shows the movements in the allowance for expected credit losses:

	2025	2024
Allowance for expected credit losses as of January 01	**84,789**	**150,058**
Gain/(loss) from write-off of allowance for expected credit losses	86,096	(65,269)
Allowance for expected credit losses as of December 31	**170,885**	**84,789**

15 DEPOSITS IN BANKS

	31 December 2025	31 December 2024
Accounts and deposits in foreign currency	574,931,027	583,747,287
Accounts and deposits denominated in UZS	349,211,267	260,800,000
Allowance for expected credit losses	(13,467,801)	(13,018,793)
Total volume of deposits in banks	**910,674,493**	**831,528,494**

The table below shows the movements in the allowance for expected credit losses:

Allowance for expected credit losses as of January 01, 2025	**13,018,793**	**11,454,316**
Gain from write-off of allowance for expected credit losses	449,008	(1,564,477)
Allowance for expected credit losses as of December 31, 2025	**13,467,801**	**13,018,793**

16 INVESTMENT FINANCIAL ASSETS

	31 December 2025	31 December 2024
Investment financial assets at fair value	738,446,420	727,898,351
Investment financial assets at amortised cost	3,350,808	16,516,199
Total investment financial assets	**741,797,228**	**744,414,550**

The table below shows investment financial assets at fair value:

	31 December 2025	31 December 2024
Bonds	638,401,122	660,331,338
Securities	100,045,298	68,796,693
Allowance for expected credit losses	-	(1,229,681)
Total investment financial assets at fair value	**738,446,420**	**727,898,351**

Financial assets at fair value through profit or loss include foreign currency investments held by UIIC. These securities were managed by Credit Suisse (UK) under an investment management contract.

The table below shows Securities at fair value:

	31 December 2025	31 December 2024
JSICB Ipak Yuli Bank	52,553,371	44,879,053
JSC Asia Invest Bank	15,260,534	-
FE LLC «MAKESENSE»	10,000,000	-
JSC "QASHQADARYO TEXNOLOGIK TRANSPORT"	4,146,928	1,340,370
JSCB Business Development Bank	3,012,319	3,933,475
JSC "O`ZSANOATEKSPORT"	1,725,380	1,946,971
JSCB Microcredit Bank	1,537,078	2,735,999
JSCB Uzpromstroybank	317,301	442,481
Others	11,492,388	13,518,345
Total securities	**100,045,298**	**68,796,693**
Allowance for expected credit losses	-	(1,229,681)
Total net worth of securities	**100,045,298**	**67,567,012**

17 FIXED ASSETS AND INTANGIBLE ASSETS

	Buildings, structures and transmission devices	Vehicles	Office equipment and computers and other	Total Fixed assets	Intangible assets	Fixed assets and intangible assets
Gross book value						
As of 1 January, 2024	**53,650,420**	**14,702,780**	**19,717,710**	**88,070,910**	**128,971**	**88,199,881**
Acquisition	5,043,139	742,475	2,343,846	8,129,460	-	8,129,460
Disposal	-	(1,826,378)	(1,662,288)	(3,488,666)	-	(3,488,666)
As of December 31, 2024	**58,693,559**	**13,618,877**	**20,399,268**	**92,711,705**	**128,971**	**92,840,676**
Acquisition	-	934,947	763,326	1,698,273	-	1,698,273
Fixed assets revaluation	40,737,350	1,232,212	(12,334,411)	29,635,151	-	29,635,151
Disposal	-	(1,615,917)	(21,666)	(1,637,583)	-	(1,637,583)
As of December 31, 2025	**99,430,909**	**14,170,119**	**8,806,517**	**122,407,545**	**128,971**	**122,536,516**
Accumulated depreciation						
As of 1 January, 2024	**(4,460,880)**	**(3,465,926)**	**(13,394,269)**	**(21,321,074)**	**(128,971)**	**(21,450,045)**
Charge	(1,777,639)	(2,529,802)	(3,135,242)	(7,442,682)	-	(7,442,682)
Disposal	-	1,770,395	1,517,729	3,288,124	-	3,288,124
As of December 31, 2024	**(6,238,519)**	**(4,225,332)**	**(15,011,782)**	**(25,475,633)**	**(128,971)**	**(25,604,604)**
Elimination of accumulated depreciation on revaluation	**6,050,368**	**3,155,323**	**13,948,078**	**23,153,769**	**-**	**23,153,769**
Charge	(6,314,014)	(2,296,200)	(1,782,515)	(10,392,729)	-	(10,392,729)
Disposal	-	132,769	10,595	143,364	-	143,364
As of December 31, 2025	**(6,502,165)**	**(3,233,440)**	**(2,835,624)**	**(12,571,229)**	**(128,971)**	**(12,700,200)**
Net book value						
As of 1 January, 2024	**49,189,540**	**11,236,854**	**6,323,441**	**66,749,836**	**-**	**66,749,836**
As of December 31, 2024	**52,455,041**	**9,393,545**	**5,387,486**	**67,236,071**	**-**	**67,236,071**
As of December 31, 2025	**92,928,744**	**10,936,679**	**5,970,893**	**109,836,316**	**-**	**109,836,316**

During 2025, the Group carried out a revaluation of all classes of its property and equipment. The valuation was performed by an independent firm of professional valuers on the basis of fair value as at the revaluation date.

18 RIGHT OF USE ASSETS

Right-of-use assets under IFRS 16 Leases of UZS 7 919 530 thousand and UZS 3 673 290 thousand as at 31 December 2025 and 31 December 2024, respectively, and are presented as leased premises in operating activities for customer service.

19 OTHER ASSETS

	31 December 2025	31 December 2024
Other financial assets		
Other accounts receivable	20,852,609	14,517,104
Total other financial assets	**20,852,609**	**14,517,104**
Other non-financial assets		
Tax advances issued	6,467,151	7,736,842
Other non-financial assets	2,678,838	1,398,428
Total non-financial assets	**9,145,989**	**9,135,270**
Total other assets	**29,998,598**	**23,652,374**

20 OTHER LIABILITIES

	31 December 2025	31 December 2024
Other financial liabilities		
Amount due to staff	13,192,191	15,176,488
Total other financial liabilities	**13,192,191**	**15,176,488**
Other non-financial liabilities		
Lease liability	15,551,943	9,424,427
Accruals and deferred income	13,464,093	7,769,746
Total non-financial liabilities	**29,016,036**	**17,194,173**
Total other liabilities	**42,208,227**	**32,370,661**

21 EQUITY

Authorized capital

	31 December 2025	
	Shares in thousand soums	Total
Share Capital	303,452,228	303,452,228

	31 December 2024	
	Shares in thousand soums	Total
Share Capital	296,327,228	296,327,228

22 CONTINGENT LIABILITIES

Lawsuits

In the normal course of business, the Group is subject to legal action and claims. Management does not expect the potential liabilities, if any, arising from such actions or claims will not have a material adverse effect on the future financial position or performance of the Group.

Taxation

The tax and customs legislation, as well as the legislation in the field of currency regulation of the Republic of Uzbekistan, are subject to varying interpretations and are subject to frequent changes. Moreover, regulations issued by various government authorities may be in conflict. Management's interpretation of the law as applied to the operations and activities of the Group may be challenged by the relevant authorities. The Uzbek tax authorities may take a more assertive stance in interpreting legislation and assessing charges, and it is possible that transactions and activities that have not been challenged in the past will be challenged. As a result, significant amounts of additional taxes, fines and penalties may be assessed. Tax periods remain open for tax review by the relevant tax authorities for five calendar years prior to the year for which the audit is being carried out. In some cases, reviews may cover longer periods.

The Group's management believes that its interpretation of the relevant legislation is correct and that the Group's tax, currency and customs positions will be sustained. Accordingly, as at 31 December 2025 and 31 December 2024 management did not create a provision for potential tax liabilities. The Group estimates that there are no potential tax liabilities, except for the unlikely.

Operating lease liabilities

As at 31 December 2025 and 2024, the Group did not have any significant operating lease obligations.

Operating environment

Emerging markets, including the Republic of Uzbekistan, are subject to economic, political, social, litigation and regulatory risks that are different from those in more developed markets. Laws and regulations governing doing business in the Republic of Uzbekistan can change rapidly and are subject to arbitrary interpretation. The future direction of the development of the Republic of Uzbekistan largely depends on the tax and monetary policy of the state, the laws and regulations adopted, as well as changes in the political situation in the country.

23 TRANSACTIONS WITH RELATED PARTIES

For the purposes of these consolidated financial statements, 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 and operating decisions, as set out in IAS 24 Related Party Disclosures. When considering all possible relationships with related parties, the economic content of such relationships is taken into account, and not just their legal form.

24 FAIR VALUE OF FINANCIAL INSTRUMENTS

Under IFRS, fair value is determined by reference to the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value of financial assets and financial liabilities not carried at fair value on a recurring basis (but with mandatory disclosure of fair value). The Group's management believes that the carrying amounts of financial assets and liabilities recognized in the financial statements approximate their fair values.

The fair value of financial assets and financial liabilities was determined in accordance with generally accepted valuation models based on discounted cash flow analysis, with the most significant input being a discount rate reflecting quoted market prices for similar financial instruments with similar maturities.

25 RISK MANAGEMENT POLICY

Risk management is of crucial importance in the insurance business and is one of the main elements of the Group's activities. The main risks inherent in the Group's activities are insurance risk, credit risk, market risk, operational risk and liquidity risk. The following is a description of the Group's policy regarding the management of these risks.

Insurance risk

The risk associated with any insurance contract is the possibility that when an insured event occurs, there will be uncertainty about the amount of the claim. Due to the different characteristics of insurance contracts, this risk is random and therefore unpredictable.

For the purposes of a portfolio of insurance contracts, where probability theory is applied to cost and provisioning, the principal risk to which the Group is exposed is the risk that the amounts actually paid out for claims will exceed the carrying amount of the insurance liabilities. This may occur if the frequency or severity of claims is greater than estimated. Insured events are irregular events and the actual number and amount of claims and benefits will differ from year to year from estimates made using statistical techniques.

Factors that increase insurance risk include a lack of diversification of risk depending on the type and amount of risk, geographical location and type of coverage of the policyholder.

Experience shows that the larger the portfolio of similar insurance contracts, the less will be the relative variability of the outcome. In addition, a more diversified portfolio is less susceptible to changes in any subset of the portfolio.

Investment risks

The Group's investment policy follows several principles based on the level of income and the level of acceptable risk at a given point in time. The activity of insurance companies in Uzbekistan is under strict supervision of Gosstrakhnadzor and the Group is not allowed to be a professional participant in the securities market.

The Group's investment portfolio consists of financial instruments, which are selected according to rates of return, maturities and risk levels of investments. The investment portfolio formed in this way provides a uniform income during the investment period. Investment income is usually reinvested to increase the size of the investment portfolio.

Credit risk

The Group is exposed to credit risk, which is the risk that a counterparty will fail to pay amounts due in full and on time. The Group determines the level of credit risk by setting limits on the amount of risk in relation to a single customer or groups of customers, as well as by geographical segment. Credit risk limits in relation to customers and reinsurers are approved by the Group's collegial bodies. Such risks are monitored regularly and are subject to annual or more frequent reassessment and review.

The Group regularly monitors the settlement of insurance and reinsurance receivables. Where there are indicators of impairment of receivables, a loss allowance is recognised in the financial statements.

Financial assets are classified based on current credit ratings assigned by internationally recognized rating agencies. The highest possible rating is AAA. The investment grade of financial assets corresponds to ratings from AAA to BBB assigned by international rating agencies. Financial assets below BBB are classified as speculative.

	31 December 2025				
	<AAA	**<BBB**	**<CCC**	**Not rated**	**Total**
Cash and cash equivalents	-	90,658,219	-	-	**90,658,219**
Bank deposits	-	910,674,493	-	-	**910,674,493**
Other financial assets	-	-	-	29,998,598	**29,998,598**
TOTAL FINANCIAL ASSETS	**-**	**1,001,332,712**	**-**	**29,998,598**	**1,031,331,310**

	31 December 2024				
	<AAA	**<BBB**	**<CCC**	**Not rated**	**Total**
Cash and cash equivalents	-	23,695,464	-	-	**23,695,464**
Bank deposits	-	831,528,494	-	-	**831,528,494**
Other financial assets	-	-	-	23,652,374	**23,652,374**
TOTAL FINANCIAL ASSETS	**-**	**855,223,958**	**-**	**23,652,374**	**878,876,332**

The Group's credit risk is primarily concentrated in the Republic of Uzbekistan and the United Kingdom. The degree of credit risk is constantly monitored to ensure compliance with limits and creditworthiness in accordance with the Company's approved risk management policy.

	Neither past due nor impaired	Past due financial assets				Impaired financial assets	Allowance for impairment	Total as at 31 December 2025
		0-3 months	3-6 months	6-12 months	More than one year			
Cash and cash equivalents	90,658,219	-	-	-	-	170,885	(170,885)	**90,658,219**
Bank deposits	910,674,493	-	-	-	-	13,467,801	(13,467,801)	**910,674,493**
Other financial assets	29,998,598	-	-	-	-	-	-	**29,998,598**
TOTAL FINANCIAL ASSETS	**1,031,331,310**	**-**	**-**	**-**	**-**	**13,638,686**	**(13,638,686)**	**1,031,331,310**

	Neither past due nor impaired	Past due financial assets				Impaired financial assets	Allowance for impairment	Total as at 31 December 2024
		0-3 months	3-6 months	6-12 months	More than one year			
Cash and cash equivalents	23,695,464	-	-	-	-	84,789	(84,789)	**23,695,464**
Bank deposits	831,528,494	-	-	-	-	13,018,793	(13,018,793)	**831,528,494**
Other financial assets	23,652,374	-	-	-	-	-	-	**23,652,374**
TOTAL FINANCIAL ASSETS	**878,876,332**	**-**	**-**	**-**	**-**	**13,103,581**	**(13,103,581)**	**878,876,332**

Liquidity risk

Liquidity risk is the risk that an entity may experience difficulty in raising the funds necessary to meet all of the liabilities associated with financial instruments. Liquidity risk may arise from an inability to quickly realize assets at their fair value; or the inability of the counterparty to meet its contractual obligations; or earlier than expected, the maturity of payments under insurance obligations; or failure to generate cash flows as expected.

The main liquidity risk facing the Group is the daily cash requirements of its available cash resources in respect of payments arising from insurance contracts.

The Group manages liquidity risk through the Group's separate liquidity risk management policy, which defines what constitutes liquidity risk; establishes the minimum value of the ratio of funds to meet emergency requirements for payment; establishes contingency financing plans; determines the sources of funding and the events that will set the plan in motion; carries out the concentration of funding sources; submits reports on exposure to liquidity risk and violations to supervisory authorities; monitors compliance with the liquidity risk policy and reviews the liquidity risk management policy for relevance and compliance with changes in the operating environment.

Market risk

The Group is also exposed to market risks associated with exposure to interest rates and currencies that are subject to general and specific market fluctuations. The Group manages market risk by periodically assessing potential losses from adverse market developments and by establishing and maintaining adequate loss limits and profit margin requirements

Currency risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group is exposed to fluctuations in foreign exchange rates, which have an impact on its financial position and cash flows.

	UZS	In foreign currency	Total as at 31 December 2025
FINANCIAL ASSETS:			
Cash and cash equivalents	48,398,463	42,259,756	**90,658,219**
Bank deposits	344,122,107	566,552,386	**910,674,493**
Other financial assets	29,998,598	-	**29,998,598**
TOTAL FINANCIAL ASSETS	**422,519,167**	**608,812,143**	**1,031,331,310**
FINANCIAL LIABILITIES:			
Other financial liabilities	42,208,227	-	**42,208,227**
TOTAL FINANCIAL LIABILITIES	**42,208,227**	**-**	**42,208,227**
OPENING BALANCE POSITION	**380,310,940**	**608,812,143**	**989,123,083**

	UZS	In foreign currency	Total as at 31 December 2024
FINANCIAL ASSETS:			
Cash and cash equivalents	9,254,168	14,441,296	**23,695,464**
Bank deposits	247,781,208	583,747,286	**831,528,494**
Other financial assets	23,652,374	-	**23,652,374**
TOTAL FINANCIAL ASSETS	**280,687,750**	**598,188,582**	**878,876,332**
FINANCIAL LIABILITIES:			
Other financial liabilities	32,370,661	-	**32,370,661**
TOTAL FINANCIAL LIABILITIES	**32,370,661**	**-**	**32,370,661**
OPENING BALANCE POSITION	**248,317,089**	**598,188,582**	**846,505,671**

Currency risk sensitivity analysis

The table below provides an analysis of the Group's sensitivity to the 5% appreciation and depreciation of the UZS against the USD as at 31 December 2025 and 5% respectively. The management of the Group believes that, given the current economic situation in the Republic of Uzbekistan, fluctuations in the UZS exchange rate against the US dollar and euro in the amount of up to 10% are possible. This level of sensitivity is used internally by the Company when reporting foreign exchange risk to the Company's key management personnel and represents the Company's management's assessment of possible changes in foreign exchange rates. The sensitivity analysis includes only foreign currency amounts held at the end of the period, which are converted at year-end rates changed by 5% compared to those in force as at 31 December 2025.

		31 December 2025		31 December 2024	
		5%	-5%	5%	-5%
USD	Impact on net income and equity	30,859,539	(30,859,539)	29,155,063	(29,155,063)

Limitations of sensitivity analysis

The sensitivity analysis reflect the effect of a change in the main assumption, while other assumptions remain unchanged. In reality, there is a relationship between assumptions and other factors. It should also be noted that the sensitivity is non-linear, so no interpolation or extrapolation of the results obtained should be carried out.

The sensitivity analysis does not take into account that the Group actively manages assets and liabilities. In addition, the financial position of the Group may change depending on changes in the market. For example, the Group's financial risk management strategy aims to manage the risk of market fluctuations. In the event of sharp negative price fluctuations in the securities market, management may turn to such methods as selling investments, changing the composition of the investment portfolio, as well as other methods of protection.

Therefore, a change in assumptions may not affect liabilities and may materially affect assets carried on the balance sheet at market value. In this situation, different methods of valuation of assets and liabilities can lead to significant fluctuations in the amount of capital.

Other limitations in the above sensitivity analysis include the use (for the purpose of uncovering potential risk) of hypothetical market movements, which are only the Group's forecast of upcoming market changes that cannot be predicted with any degree of certainty. Also, a limitation is the assumption that all interest rates change in the same way.

26 SUBSEQUENT EVENTS

There are no events after the balance sheet date that confirm conditions that existed at the balance sheet date or that indicate conditions that arose after the balance sheet date.