



# **Hamkor Bank**

**Consolidated Financial Statements and  
Independent Auditors' Report**

**Joint Stock Commercial Bank with Foreign  
capital "Hamkorbank"**

**31 December 2025**

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# Independent auditors' report

## To the Shareholders and Supervisory Board of Joint Stock Commercial Bank with Foreign capital "Hamkorbank"

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

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

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

#### Basis for Opinion

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

Audited entity: Joint Stock Commercial Bank with Foreign capital "Hamkorbank".

Registered by the Central Bank of the Republic of Uzbekistan on 29 July 2000 № 64.

Tashkent, the Republic of Uzbekistan.

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

Registration № in the Unified State Register of Enterprises 011887-10

## Key Audit Matters

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

### Expected credit losses ("ECL") on loans and advances to customers

Please refer to the Notes 4, 10 and 30 in the consolidated financial statements.

| <i>The key audit matter</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <i>How the matter was addressed in our audit</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Loans and advances to customers represent 69% of the Group's total assets and are measured at amortised cost, net of ECL allowance. The ECL allowance is re-measured on a regular basis and is highly sensitive to management's judgments and assumptions.</p> <p>In accordance with IFRS 9, the Group applies an ECL model that requires significant management judgment, particularly in the following areas:</p> <ul style="list-style-type: none"> <li>• Identification of significant increases in credit risk and default events, including the appropriate allocation of loans to Stage 1, Stage 2 or Stage 3.</li> <li>• Estimation of key model parameters, including the probability of default (PD) and loss given default (LGD).</li> <li>• Estimation of expected future cash flows for loans classified as Stage 3.</li> </ul> <p>Given the materiality of loans and advances to customers, together with the inherent estimation uncertainty and the significant judgments involved in determining the ECL allowance, we considered the valuation of loans and advances to customers and the related ECL allowance to be a key audit matter.</p> | <p>We evaluated the Group's methodology and accounting policies for the measurement of expected credit losses (ECL) for compliance with IFRS 9, including the involvement of our financial risk management specialists.</p> <p>To assess the appropriateness of management's judgments and key assumptions applied in determining the ECL allowance, we performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>• We evaluated the design and implementation and tested the operating effectiveness of key controls over the timely identification of past-due loans and their accurate recognition in the relevant information systems.</li> <li>• For a sample of corporate loans where changes in expected credit losses could have a material impact on the consolidated financial statements, we assessed the appropriateness of staging allocation by evaluating the financial and non-financial information considered by management, as well as the key assumptions and significant judgments applied.</li> <li>• For loans classified in Stages 1, 2 and 3 and assessed on a collective basis, we evaluated the design and implementation of the ECL models and assessed their methodological appropriateness. On a sample basis, we tested the accuracy of key input data used in the estimation of probability of default (PD), loss given default (LGD) and exposure at default (EAD), including verification of the timely and accurate recording of past-due exposures and repayments with reference to underlying source documentation.</li> </ul> |





|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <ul style="list-style-type: none"><li>• For selected corporate loans classified in Stage 2 and Stage 3 and assessed on an individual basis, we critically evaluated management’s assumptions used in estimating expected future cash flows, including assumptions relating to the value of collateral and the timing of its realisation, based on our understanding of borrower-specific circumstances and available market information.</li><li>• We assessed the overall predictive performance of the ECL model by comparing assumptions applied as at 1 January 2025 with actual outcomes observed during 2025.</li><li>• We tested implementation of FLI model and assessed reasonableness of macroeconomic scenarios including their probability weights.</li></ul> <p>In addition, we evaluated whether the related disclosures in the consolidated financial statements appropriately describe the Group’s exposure to credit risk and the significant judgments applied in measuring expected credit losses.</p> |
|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

#### **Other matters**

The consolidated financial statements of the Bank as at and for the year ended 31 December 2024 were audited by other auditors who expressed an unmodified opinion on those statements on 12 April 2025.

#### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

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

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

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

#### **Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion.



Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional 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 auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



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

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

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

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

- the Bank's compliance with prudential ratios as at 31 December 2025 established by the Central Bank of the Republic of Uzbekistan;
- whether the elements of the Bank's internal control and organization of its risk management systems comply with the requirements established by the Central Bank of the Republic of Uzbekistan.

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

Based on our procedures with respect to the Bank's compliance with the prudential ratios established by the Central Bank of the Republic of Uzbekistan, we found that the Bank's prudential ratios as at 31 December 2025 were within the limits established by the Central Bank of the Republic of Uzbekistan.

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

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

- as at 31 December 2025, the Bank's internal audit function was subordinated to, and reported to, the Supervisory Board, and the risk management function was not subordinated to, and did not report to, divisions taking relevant risks in accordance with the regulations and recommendations issued by the Central Bank of the Republic of Uzbekistan;
- the frequency of reports prepared by the Bank's internal audit function during 2025 was in compliance with the requirements of the Central Bank of the Republic of Uzbekistan. The reports were approved by the Bank's Supervisory Board and included observations made by the Bank's internal audit function in respect of the Bank's internal control systems;

- as at 31 December 2025 the Bank established Information security function as required by the Central Bank of the Republic of Uzbekistan, and the information security policy was approved by the Bank's Management Board. Information security function was subordinated to and reported directly to the Chairman of the Management Board;
- Reports by the Bank's Information security function to the Chairman of the Management Board during 2025 included assessment and analysis of information security risks, and results of actions to manage such risks;
- the Bank's internal documentation, effective on 31 December 2025, establishing the procedures and methodologies for identifying and managing the Bank's significant risks and for stress-testing, was approved by the authorised management bodies of the Bank in accordance with the regulations and recommendations issued by the Central Bank of the Republic of Uzbekistan;
- as at 31 December 2025, the Bank maintained a system for reporting on the Bank's significant risks and on the Bank's capital;
- the frequency of reports prepared by the Bank's risk management and internal audit functions during 2025, which cover the Bank's risk management, was in compliance with the Bank's internal documentation. The reports included observations made by the Bank's risk management and internal audit functions as to their assessment of the Bank's significant risks, and recommendations for improvement;
- as at 31 December 2025, the Supervisory Board and Executive Management of the Bank had responsibility for monitoring the Bank's compliance with the risk limits and capital adequacy ratios established in the Bank's internal documentation. In order to monitor the effectiveness of the Bank's risk management procedures and their consistent application during 2025, the Supervisory Board and Executive Management of the Bank periodically discussed the reports prepared by the risk management and internal audit functions and considered the proposed corrective actions.

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

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

Kuznetsov A. A.  
Engagement Partner  
AO «KPMG Audit» LLC



Qualification certificate of bank auditor  
№ 35 issued on 28 November 2023 by  
the Central Bank of the Republic of  
Uzbekistan

Saidov S. K.  
General Director  
AO «KPMG Audit» LLC

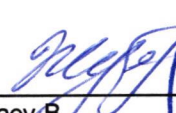


Tashkent, Uzbekistan  
4 May 2026

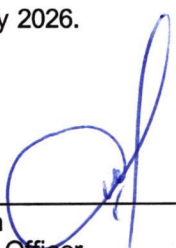
**JSCB Hamkorbank**  
**Consolidated Statement of Financial Position**

| <i>In millions of Uzbekistan Soums</i>             | <b>Note</b> | <b>31 December<br/>2025</b> | <b>31 December<br/>2024</b> |
|----------------------------------------------------|-------------|-----------------------------|-----------------------------|
| <b>ASSETS</b>                                      |             |                             |                             |
| Cash and cash equivalents                          | 7           | 4,058,206                   | 5,123,671                   |
| Due from other banks                               | 8           | 339,228                     | 1,310,166                   |
| Investments in debt securities                     | 9           | 5,190,032                   | 2,264,939                   |
| Investments in equity securities measured at FVTPL |             | 41,566                      | 25,566                      |
| Derivative financial instruments                   | 32,33       | 20,784                      | 29,553                      |
| Loans and advances to customers                    | 10          | 24,947,559                  | 19,264,100                  |
| Premises and equipment                             | 12          | 780,090                     | 485,035                     |
| Intangible assets                                  | 12          | 105,955                     | 35,737                      |
| Right of use assets                                | 13          | 45,548                      | 55,772                      |
| Current income tax prepayment                      | 25          | 35,302                      | 20,577                      |
| Other financial assets                             | 11          | 12,010                      | 3,050                       |
| Other assets                                       | 11          | 446,532                     | 322,081                     |
| <b>TOTAL ASSETS</b>                                |             | <b>36,022,812</b>           | <b>28,940,247</b>           |
| <b>LIABILITIES</b>                                 |             |                             |                             |
| Due to other banks                                 | 14          | 1,499,472                   | 1,171,127                   |
| Customer accounts                                  | 15          | 14,459,530                  | 11,420,464                  |
| Debt securities in issue                           |             | 22,151                      | 69,466                      |
| Other borrowed funds                               | 16          | 11,895,902                  | 9,988,155                   |
| Subordinated debt                                  | 19          | 581,175                     | 441,604                     |
| Lease liabilities                                  | 13          | 63,347                      | 68,631                      |
| Other financial liabilities                        | 17          | 105,722                     | 55,151                      |
| Deferred income tax liability                      | 25          | 79,923                      | 60,077                      |
| Other liabilities                                  | 18          | 151,174                     | 125,020                     |
| <b>TOTAL LIABILITIES</b>                           |             | <b>28,858,396</b>           | <b>23,399,695</b>           |
| <b>EQUITY</b>                                      |             |                             |                             |
| Share capital                                      | 20          | 648,803                     | 648,803                     |
| Share premium                                      | 20          | 77,751                      | 77,751                      |
| Retained earnings                                  | 20          | 6,429,553                   | 4,804,459                   |
| Other reserves                                     |             | 8,309                       | 9,539                       |
| <b>TOTAL EQUITY</b>                                |             | <b>7,164,416</b>            | <b>5,540,552</b>            |
| <b>TOTAL LIABILITIES AND EQUITY</b>                |             | <b>36,022,812</b>           | <b>28,940,247</b>           |

Approved for issue and signed on behalf of Management Board on 4 May 2026.

  
Juraev B  
Chairman of the Management Board



  
Mamasaliev Sh  
Chief Financial Officer



**JSCB Hamkorbank**
**Consolidated Statement of Profit or Loss and Other Comprehensive Income**

| <i>In millions of Uzbekistan Soums</i>                                                                                      | <b>Note</b>   | <b>2025</b>      | <b>2024</b>      |
|-----------------------------------------------------------------------------------------------------------------------------|---------------|------------------|------------------|
| Interest income calculated using the effective interest method                                                              | 21            | 5,339,549        | 4,431,196        |
| Other interest income                                                                                                       | 21            | 105,881          | 85,498           |
| Interest expense                                                                                                            | 21            | (2,798,585)      | (2,351,279)      |
| Other Interest expense                                                                                                      | 21            | (19,859)         | (27,377)         |
| <b>Net margin on interest and similar income</b>                                                                            | <b>7,8,9,</b> | <b>2,626,986</b> | <b>2,138,038</b> |
| Credit loss allowance                                                                                                       | 10,11         | (125,260)        | (104,529)        |
| <b>Net margin on interest and similar income after credit loss allowance</b>                                                |               | <b>2,501,726</b> | <b>2,033,509</b> |
| Fee and commission income                                                                                                   | 22            | 1,108,639        | 791,169          |
| Fee and commission expense                                                                                                  | 22            | (398,304)        | (277,110)        |
| Gains less losses from securities at fair value through profit or loss                                                      |               | 6,239            | (1,299)          |
| Gains less losses from trading in foreign currencies                                                                        |               | 767,716          | 647,673          |
| Gains less losses from financial derivative                                                                                 | 32,33         | 1,651            | 39,954           |
| Gains less losses from foreign exchange translation                                                                         |               | 48,625           | (1,300)          |
| Other operating income                                                                                                      | 23            | 64,249           | 52,731           |
| Administrative and other operating expenses                                                                                 | 24            | (1,927,723)      | (1,428,722)      |
| <b>Profit before tax</b>                                                                                                    |               | <b>2,172,818</b> | <b>1,856,605</b> |
| Income tax expense                                                                                                          | 25            | (386,062)        | (351,771)        |
| <b>PROFIT FOR THE YEAR</b>                                                                                                  |               | <b>1,786,756</b> | <b>1,504,834</b> |
| <b>Other comprehensive income:</b>                                                                                          |               |                  |                  |
| <i>Items that may be reclassified subsequently to profit or loss:</i>                                                       |               |                  |                  |
| Debt securities at fair value through other comprehensive expenses:                                                         |               |                  |                  |
| - Gains less losses arising during the period                                                                               |               | (1,538)          | 3,823            |
| Income tax recorded directly in other comprehensive income                                                                  |               | 308              | (765)            |
| <b>Other comprehensive (loss)/income for the year</b>                                                                       |               | <b>(1,230)</b>   | <b>3,058</b>     |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>                                                                              |               | <b>1,785,526</b> | <b>1,507,892</b> |
| <b>Earnings per share for profit attributable to the owners of the Bank, basic and diluted (expressed in UZS per share)</b> | <b>28</b>     | <b>14.2</b>      | <b>12.1</b>      |

**JSCB Hamkorbank**  
**Consolidated Statement of Changes in Equity**

| <i>In millions of Uzbekistan Soums</i>     | Share capital  | Share premium | Revaluation reserve for securities at FVOCI | Retained earnings | Total            |
|--------------------------------------------|----------------|---------------|---------------------------------------------|-------------------|------------------|
| <b>Balance at 1 January 2024</b>           | <b>325,479</b> | <b>77,751</b> | <b>6,481</b>                                | <b>3,646,024</b>  | <b>4,055,735</b> |
| Profit for the year                        | -              | -             | -                                           | 1,504,834         | 1,504,834        |
| Other comprehensive incomes                | -              | -             | 3,058                                       | -                 | 3,058            |
| <b>Total comprehensive income for 2024</b> | <b>-</b>       | <b>-</b>      | <b>3,058</b>                                | <b>1,504,834</b>  | <b>1,507,892</b> |
| Share issue                                | 323,324        | -             | -                                           | (323,324)         | -                |
| Dividends declared                         | -              | -             | -                                           | (23,075)          | (23,075)         |
| <b>Balance at 31 December 2024</b>         | <b>648,803</b> | <b>77,751</b> | <b>9,539</b>                                | <b>4,804,459</b>  | <b>5,540,552</b> |
| Profit for the year                        | -              | -             | -                                           | 1,786,756         | 1,786,756        |
| Other comprehensive loss                   | -              | -             | (1,230)                                     | -                 | (1,230)          |
| <b>Total comprehensive income for 2025</b> | <b>-</b>       | <b>-</b>      | <b>(1,230)</b>                              | <b>1,786,756</b>  | <b>1,785,526</b> |
| Dividends declared (Note #26)              | -              | -             | -                                           | (161,662)         | (161,662)        |
| <b>Balance at 31 December 2025</b>         | <b>648,803</b> | <b>77,751</b> | <b>8,309</b>                                | <b>6,429,553</b>  | <b>7,164,416</b> |

**JSCB Hamkorbank**  
**Consolidated Statement of Cash Flows**

| <i>In millions of Uzbekistan Soms</i>                                                          | <b>Note</b> | <b>2025</b>        | <b>2024</b>        |
|------------------------------------------------------------------------------------------------|-------------|--------------------|--------------------|
| <b>Cash flows from operating activities</b>                                                    |             |                    |                    |
| Interest income received calculated using the effective interest method received               |             | 5,221,869          | 4,396,384          |
| Other Interest income received                                                                 |             | 104,907            | 84,107             |
| Interest paid calculated using the effective interest method                                   |             | (2,828,494)        | (2,202,236)        |
| Other Interest expense paid                                                                    |             | (19,857)           | (27,377)           |
| Fees and commissions received                                                                  |             | 1,098,112          | 786,075            |
| Fees and commissions paid                                                                      |             | (398,304)          | (277,110)          |
| Income received from trading in foreign currencies                                             |             | 767,716            | 647,673            |
| Income received from financial derivatives                                                     |             | 10,082             | 14,283             |
| Other operating income received                                                                |             | 63,934             | 53,257             |
| Personnel expenses paid                                                                        |             | (1,346,451)        | (1,015,945)        |
| Other operating expenses paid                                                                  |             | (464,976)          | (313,716)          |
| Income tax paid                                                                                |             | (381,739)          | (323,037)          |
| <b>Cash flows from operating activities before changes in operating assets and liabilities</b> |             | <b>1,826,799</b>   | <b>1,822,358</b>   |
| <i>Net (increase)/decrease in:</i>                                                             |             |                    |                    |
| - Investments in debt securities at fair value through profit or loss                          |             | -                  | 52                 |
| - Investments in equity securities at fair value through profit or loss                        |             | (16,000)           | (21,244)           |
| - Due from other banks                                                                         |             | 1,008,085          | (1,067,429)        |
| - Loans and advances to customers, including finance lease receivables                         |             | (6,074,631)        | (3,227,494)        |
| - Other assets                                                                                 |             | (162,797)          | (37,128)           |
| <i>Net increase/(decrease) in:</i>                                                             |             |                    |                    |
| - Due to other banks                                                                           |             | 347,698            | 895,423            |
| - Customer accounts                                                                            |             | 3,232,102          | 3,627,913          |
| - Other liabilities                                                                            |             | 49,673             | 23,646             |
| <b>Net cash from operating activities</b>                                                      |             | <b>210,929</b>     | <b>2,016,097</b>   |
| <b>Cash flows from investing activities</b>                                                    |             |                    |                    |
| Acquisition of premises and equipment                                                          |             | (336,206)          | (172,384)          |
| Acquisition of intangible assets                                                               |             | (91,275)           | (18,573)           |
| Proceeds from disposal of premises and equipment                                               |             | 2,041              | 15,497             |
| Acquisition of debt securities at fair value through other comprehensive income                | 9           | (47,945,928)       | (4,052,303)        |
| Proceeds from redemption of debt securities at fair value through other comprehensive income   | 9           | 45,020,638         | 3,111,793          |
| Acquisition of investments in debt securities carried at amortised cost                        | 9           | (10,000)           | (21,469)           |
| Proceeds from redemption of debt securities carried at amortised cost                          | 9           | 57,879             | 50,103             |
| <b>Net cash used in investing activities</b>                                                   |             | <b>(3,302,851)</b> | <b>(1,087,336)</b> |
| <b>Cash flows from financing activities</b>                                                    |             |                    |                    |
| Proceeds from debt securities in issue                                                         |             | -                  | 41,330             |
| Repayment of debt securities in issue                                                          |             | (50,000)           | (300)              |
| Proceeds from other borrowed funds                                                             | 27          | 5,693,498          | 3,600,626          |
| Repayment of other borrowed funds                                                              | 27          | (3,305,379)        | (2,217,099)        |
| Proceeds from subordinated debt                                                                | 27          | -                  | 56,700             |
| Repayment of subordinated debt                                                                 | 27          | (38,764)           | (136,876)          |
| Origination fees paid                                                                          | 27          | (34,031)           | (35,866)           |
| Repayment of principal of lease liabilities                                                    | 27          | (5,284)            | (5,050)            |
| Dividends paid                                                                                 | 26          | (161,702)          | (21,580)           |
| <b>Net cash from financing activities</b>                                                      |             | <b>2,098,338</b>   | <b>1,281,885</b>   |
| <b>Effect of exchange rate changes on cash and cash equivalents</b>                            |             | <b>(88,819)</b>    | <b>48,583</b>      |
| <b>Effect of expected credit losses on cash and cash equivalents</b>                           |             | <b>16,938</b>      | <b>(9,930)</b>     |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                                    |             | <b>(1,065,465)</b> | <b>2,249,299</b>   |
| Cash and cash equivalents at the beginning of the year                                         | 7           | 5,123,671          | 2,874,372          |
| <b>Cash and cash equivalents at the end of the year</b>                                        | <b>7</b>    | <b>4,058,206</b>   | <b>5,123,671</b>   |



## 1 Introduction

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by IASB for the year ended 31 December 2025 for Joint Stock Commercial Bank with Foreign capital "Hamkorbank" (the "Bank") and its subsidiaries (the "Group").

The Bank was incorporated on 31 August 1991 under the laws of the Republic of Uzbekistan. The Bank operates under a general banking license issued by the Central Bank of Uzbekistan (the "CBU") on 29 July 2000, which was renewed by the CBU on 25 December 2021. As of 31 December 2025, and 2024 the Bank was ultimately controlled by Mr. Ibragimov Ikram.

**Principal activity.** The Bank accepts deposits from the public and extends credit, transfers payments in Uzbekistan and abroad, exchanges currencies and provides other banking services to its commercial and retail customers. The Bank's lending activity is primarily focused on individuals, and small and medium enterprises and individual entrepreneurs. As at 31 December 2025 the Bank conducts its operations from its Head Office located in Andijan, Uzbekistan. At 31 December 2025 195 banking services centres operate (31 December 2024: 167 banking services centres) throughout the country.

On 18 February 2025, a new Law of the Republic of Uzbekistan 'On Guarantees for the Protection of Deposits in Banks' came into force, replacing the previously effective Law of 2002 on the same subject. Based on this law the Bank participates in the state deposit insurance program. The State Deposit Insurance Fund guarantees repayment of 100% of deposits (If the deposit amount is two hundred million UZS or less, the full amount of the deposit is guaranteed, otherwise, the amount of two hundred million UZS is guaranteed) in case of revocation of the CBU banking license.

**Registered address and place of business.** The Bank's registered legal address is 85 Bobur Ave., Andijan, Republic of Uzbekistan, 170119.

**Presentation currency.** The functional currency of the Bank and its subsidiaries, which is the currency of the primary economic environment in which the Group operates, and the Group's presentation currency is the national currency of the Republic of Uzbekistan, Uzbek Soum ("UZS"). These consolidated financial statements are presented in millions of Uzbekistan Soums ("UZS"), unless otherwise indicated.

The shareholders of the Bank were as follows:

|                                                                            | 31 December<br>2025 | 31 December<br>2024 |
|----------------------------------------------------------------------------|---------------------|---------------------|
| <b>Shareholders</b>                                                        |                     |                     |
| <b>Individuals</b>                                                         |                     |                     |
| Ibragimov Ikram                                                            | 59.21%              | 59.21%              |
|                                                                            | <b>59.21%</b>       | <b>59.21%</b>       |
| <b>Legal entities</b>                                                      |                     |                     |
| Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden n.v. (FMO) | 14.55%              | 14.55%              |
| ResponsAbility Participations Aktiengesellschaft                           | 10.53%              | 10.53%              |
| International Finance Corporation                                          | 7.28%               | 7.28%               |
| Responsability Sicav (lux) micro and SME finance leaders                   | 2.68%               | 2.68%               |
| Motanak Capital Management Pte. Ltd                                        | 1.22%               | 1.21%               |
|                                                                            | <b>36.26%</b>       | <b>36.25%</b>       |
| Others, individually owning less than 1%                                   | 4.53%               | 4.54%               |
| <b>Total</b>                                                               | <b>100.00%</b>      | <b>100.00%</b>      |

**Subsidiaries.** These consolidated financial statements include the following subsidiaries (domiciled in Uzbekistan):

| Subsidiaries                                                     | Ownership<br>31 December 2025 | Ownership<br>31 December 2024 | Year of<br>incorporation | Industry   |
|------------------------------------------------------------------|-------------------------------|-------------------------------|--------------------------|------------|
| Hamkor Invest Lizing LLC                                         | 100%                          | 100%                          | 2011                     | Leasing    |
| Hamkormazlizing LLC                                              | 100%                          | 100%                          | 2008                     | Leasing    |
| Hamkor Sugurta JSC                                               | 100%                          | 100%                          | 2009                     | Insurance  |
| HB Capital LLC                                                   | 100%                          | 100%                          | 2007                     | Depository |
| Istiklol Nikhollari LLC (Subsidiary of Hamkor Invest Lizing LLC) | 100%                          | 100%                          | 2014                     | Education  |

**Abbreviations.** A glossary of various abbreviations used in this document is included in Note 36.



## 2 Operating Environment of the Group

**Republic of Uzbekistan.** The Uzbekistan economy displays characteristics of an emerging market, including but not limited to, a currency that is not freely convertible outside of the country and a low level of liquidity in debt and equity markets. Also, the banking sector in Uzbekistan is particularly impacted by local political, legislative, fiscal and regulatory developments. The largest Uzbek banks are state-controlled and act as an arm of the Government to develop the country's economy. The Government distributes funds from the country's budget, which flow through the banks to various government agencies, and other state- and privately-owned entities.

Uzbekistan experienced following key economic indicators in 2025:

- Inflation([www.cbu.uz](http://www.cbu.uz)) : 7.3% (2024: 9.8%)
- GDP growth ([www.stat.uz](http://www.stat.uz)) 7.7% (2024: 6.5%).
- Central Bank refinancing rate ([www.cbu.uz](http://www.cbu.uz)) – 14% (2024: 13.5%).

At 31 December 2025, the principal rate of exchange used for translating foreign currency balances was USD 1 = UZS 12,025.33 (31 December 2024: USD 1 = UZS 12,920.48). The average rate of exchange used for translating income and expenses was USD 1 = UZS 12,574.6 (2024: USD 1 = UZS 12,651.5).

**Influence of geopolitical events in the world.** In February 2022, due to the conflict between the Russian Federation and Ukraine, numerous sanctions were announced against the Russian Federation by most Western countries. These sanctions are intended to have a negative economic impact on the Russian Federation. This conflict affected some export-import operations of the Uzbekistan's legal entities, there has been increased in volatility in the export-import operations. In order to minimize the impact on consumers, the Government of Uzbekistan adopted the relevant regulatory Documents.

After some decrease in the degree of influence of the external environment due to geopolitical events around Ukraine and Russia on the economy of the Republic of Uzbekistan, on March 24, 2025, the Board of the Central Bank of the Republic of Uzbekistan increased the CBU refinancing rate by 0.5% to 14%.

For the purpose of managing the country risk, the Group controls transactions with counterparties within the limits set by the Group's collegial body, which are reviewed regularly. The Group continues to assess the effect of these events and changes in economic conditions on its operations, financial position and financial performance.

Ongoing geopolitical tensions in the Middle East, including developments related to Iran, may further disrupt regional trade routes and logistics and could deteriorate supply chains, potentially increasing costs and volatility for the Group and its customers.

**Climate change.** The Group is exposed to climate change risks. Specific regulations applicable to the Group with regard to such risks continue to evolve. At 15 September 2025, Resolution of the President of the Republic of Uzbekistan was adopted on measures to improve the financial reporting system in accordance with international requirements and standards:

- Implementation of IFRS Sustainability Disclosure Standards by public entities from January 1, 2027.
- Implementation of measures to introduce the practice of "Green Accounting" from September 2026.

The long-term effects of the current economic situation are difficult to predict, and management's current expectations and estimates could differ from the actual results.

For the purpose of measurement of expected credit losses ("ECL") the Group uses supportable forward-looking information, including forecasts of macroeconomic variables. As with any economic forecast, however, the projections and likelihoods of their occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different from those projected. Note 3 provides more information on how the Group incorporated forward-looking information in the ECL models.

## 3 Basis of preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards accounting standards as issued by the IASB ("IFRS Accounting Standards").

These consolidated financial statements have been prepared under the historical cost convention, as modified by the initial recognition of financial instruments at fair value, and by the revaluation of financial instruments categorised at fair value through profit or loss ("FVTPL") and at fair value through other comprehensive income ("FVOCI"). The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented and all subsidiaries, unless otherwise stated. Refer to Note 5.



### 3 Basis of preparation (Continued)

These consolidated financial statements are directed to primary users, being investors who lend or provide equity capital to the reporting entity. These consolidated financial statements assume that the primary users have a reasonable knowledge of business and economic activities and review and analyse the information diligently. At times, even well-informed and diligent users may need to seek the aid of an adviser to understand information about complex economic phenomena reported in these consolidated financial statements.

These consolidated financial statements aim disclosing only information that management considers is material for the primary users. Management seeks not to reduce the understandability of these consolidated financial statements by obscuring material information with immaterial information. Hence, only material accounting policy information is disclosed, where relevant, in the related disclosure notes.

**Going concern.** Management prepared these consolidated financial statements on a going concern basis.

**Consolidated financial statements.** These consolidated financial statements present financial information of the Bank and its subsidiaries. Subsidiaries are those investees, including structured entities, that the Group controls because the Group has power to direct relevant activities of the investees that significantly affect their returns, (ii) has exposure, or rights, to variable returns from its involvement with the investees, and (iii) has the ability to use its power over the investees to affect the amount of investor's returns. Subsidiaries are consolidated from the date on which control is transferred to the Group and are deconsolidated from the date on which control ceases.

**Presentation of statement of financial position in order of liquidity.** The Group does not have a clearly identifiable operating cycle and therefore does not present current and non-current assets and liabilities separately in the statement of financial position. Instead, assets and liabilities are presented in order of their liquidity. Refer to Note 30 for analysis of financial instruments by their maturity. The following table provides information on amounts expected to be recovered or settled before and after twelve months after the reporting period for items that are not analysed in Note 30.

| In millions of Uzbekistan<br>Soums | 31 December 2025                                        |                                                        |         | 31 December 2024                                        |                                                        |         |
|------------------------------------|---------------------------------------------------------|--------------------------------------------------------|---------|---------------------------------------------------------|--------------------------------------------------------|---------|
|                                    | Amounts expected to be recovered or<br>settled          |                                                        |         | Amounts expected to be recovered<br>or settled          |                                                        |         |
|                                    | Within<br>12 months<br>after the<br>reporting<br>period | After<br>12 months<br>after the<br>reporting<br>period | Total   | Within<br>12 months<br>after the<br>reporting<br>period | After<br>12 months<br>after the<br>reporting<br>period | Total   |
| <b>Assets</b>                      |                                                         |                                                        |         |                                                         |                                                        |         |
| Current income tax<br>prepayment   | 35,302                                                  | -                                                      | 35,302  | 20,577                                                  | -                                                      | 20,577  |
| Intangible assets                  | -                                                       | 105,955                                                | 105,955 | -                                                       | 35,737                                                 | 35,737  |
| Premises and equipment             | -                                                       | 780,090                                                | 780,090 | -                                                       | 485,035                                                | 485,035 |
| Right of use assets                | 15,899                                                  | 29,649                                                 | 45,548  | 13,943                                                  | 41,829                                                 | 55,772  |
| Other assets                       | 446,532                                                 | -                                                      | 446,532 | 322,081                                                 | -                                                      | 322,081 |
| <b>Liabilities</b>                 |                                                         |                                                        |         |                                                         |                                                        |         |
| Deferred income tax<br>liability   | -                                                       | 79,923                                                 | 79,923  | -                                                       | 60,077                                                 | 60,077  |
| Other liabilities                  | 151,174                                                 | -                                                      | 151,174 | 125,020                                                 | -                                                      | 125,020 |

**Financial instruments – key measurement terms.** Fair value is 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. The best evidence of fair value is price in an active market. An active market is one in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. Fair value of financial instruments traded in an active market is measured as the product of the quoted price for the individual asset or liability and the quantity held by the Group.

This is the case even if a market's normal daily trading volume is not sufficient to absorb the quantity held and placing orders to sell the position in a single transaction might affect the quoted price.

**Financial instruments – initial recognition.** Financial instruments at FVTPL are initially recorded at fair value.

The Group uses discounted cash flow valuation techniques to determine the fair value of currency swaps that are not traded in an active market. Differences may arise between the fair value at initial recognition, which is considered to be the transaction price, and the amount determined at initial recognition using a valuation technique with level 3 inputs.



### 3 Basis of preparation (Continued)

**Financial assets – classification and subsequent measurement – measurement categories.** The Group classifies financial assets in the following measurement categories: FVTPL, FVOCI and AC.

**Financial assets – classification and subsequent measurement – business model.** The business model reflects how the Group manages the assets in order to generate cash flows – whether the Group's objective is: (i) solely to collect the contractual cash flows from the assets ("hold to collect contractual cash flows"), or (ii) to collect both the contractual cash flows and the cash flows arising from the sale of assets ("hold to collect contractual cash flows and sell") or, if neither of (i) and (ii) is applicable, the financial assets are classified as part of "other" business model and measured at FVTPL.

**Financial assets – classification and subsequent measurement – cash flow characteristics.** Where the business model is to hold assets to collect contractual cash flows or to hold contractual cash flows and sell, the Group assesses whether the cash flows represent solely payments of principal and interest ("SPPI"). Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are consistent with the SPPI feature. In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e. interest includes only consideration for credit risk, time value of money, other basic lending risks and profit margin. Where the contractual terms introduce exposure to risk or volatility that is inconsistent with a basic lending arrangement, the financial asset is classified and measured at FVTPL. The SPPI assessment is performed on initial recognition of an asset, and it is not subsequently reassessed. Refer to Note 4 for critical judgements applied by the Group in performing the SPPI test for its financial assets.

**Financial assets impairment – credit loss allowance for ECL.** The Group assesses, on a forward-looking basis, the ECL for debt instruments measured at AC and FVOCI and for the exposures arising from loan commitments and financial guarantee contracts. The Group measures ECL and recognises credit loss allowance at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

Debt instruments measured at AC are presented in the consolidated statement of financial position net of the allowance for ECL. For loan commitments and financial guarantees, a separate provision for ECL is recognised as a liability in the consolidated statement of financial position. For debt instruments at FVOCI, changes in amortised cost, net of allowance for ECL, are recognised in profit or loss and other changes in carrying value are recognised in OCI as gains less losses on debt instruments at FVOCI.

The Group applies a three-stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1.

Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Group identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). Refer to Note 30 for a description of how the Group determines when a SICR has occurred. If the Group determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL.

The Group's definition of credit impaired assets and definition of default is explained in Note 30. Note 30 provides information about inputs, assumptions and estimation techniques used in measuring ECL, including an explanation of how the Group incorporates forward-looking information in the ECL models.

**Financial assets – derecognition.** The Group derecognises financial assets when (a) the assets are redeemed or the rights to cash flows from the assets otherwise expired or (b) the Group has transferred the rights to the cash flows from the financial assets or entered into a qualifying pass-through arrangement while (i) also transferring substantially all risks and rewards of ownership of the assets or (ii) neither transferring nor retaining substantially all risks and rewards of ownership, but not retaining control.

Control is retained if the counterparty does not have the practical ability to sell the asset in its entirety to an unrelated third party without needing to impose restrictions on the sale.

**Financial liabilities – measurement categories.** Financial liabilities are classified as subsequently measured at AC, except for (i) financial liabilities at FVTPL: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in securities), contingent consideration recognised by an acquirer in a business combination and other financial liabilities designated as such at initial recognition and (ii) financial guarantee contracts and loan commitments.



### 3 Basis of preparation (Continued)

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

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

**Financial liabilities – derecognition.** Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

**Cash and cash equivalents.** Cash and cash equivalents are items which are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value. Cash and cash equivalents include 100 percent of mandatory reserve deposits (Group can use this amount for liquidity at any time but should maintain a minimum average daily amount during the month) with the CBU and all interbank placements with original maturities of less than three months. Funds restricted for a period of more than three months on origination are excluded from cash and cash equivalents.

**Due from other banks.** Amounts due from other banks are recorded when the Group advances money to counterparty banks. Amounts due from other banks are carried at AC when: (i) they are held for the purposes of collecting contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL.

**Investments in debt securities.** Based on the business model and the cash flow characteristics, the Group classifies investments in debt securities as carried at AC, FVOCI or FVTPL. Debt securities are carried at AC if they are held for collection of contractual cash flows and where those cash flows represent SPPI, and if they are not voluntarily designated at FVTPL in order to significantly reduce an accounting mismatch. Debt securities are carried at FVOCI if they are held for collection of contractual cash flows and for selling, where those cash flows represent SPPI, and if they are not designated at FVTPL.

**Loans and advances to customers.** Loans and advances to customers are recorded when the Group advances money to purchase or originate a loan due from a customer. Based on the business model and the cash flow characteristics, the Group classifies loans and advances to customers into one of the following measurement categories: at AC: loans that are held for collection of contractual cash flows and those cash flows represent SPPI and loans that are not voluntarily designated at FVTPL.

Impairment allowances are determined based on the forward-looking ECL models. Note 30 provides information about inputs, assumptions and estimation techniques used in measuring ECL, including an explanation of how the Group incorporates forward-looking information in the ECL models.

**Financial guarantees.** Financial guarantees require the Group to make specified payments to reimburse the holder of the guarantee for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. Financial guarantees are initially recognised at their fair value, which is normally evidenced by the amount of fees received. This amount is amortised on a straight-line basis over the life of the guarantee. At the end of each reporting period, the guarantees are measured at the higher of (i) the amount of the loss allowance for the guaranteed exposure determined based on the expected loss model and (ii) the remaining unamortised balance of the amount at initial recognition.

**Premises and equipment.** Premises and equipment are stated at cost less accumulated depreciation and provision for impairment, where required. At the end of each reporting period management assesses whether there is any indication of impairment of premises and equipment. If any such indication exists, management estimates the recoverable amount, which is determined as the higher of an asset's fair value less costs to sell and its value in use. The carrying amount is reduced to the recoverable amount and the impairment loss is recognised in profit or loss for the year. An impairment loss recognised for an asset in prior years is reversed if there has been a change in the estimates used to determine the asset's value in use or fair value less costs to sell.

Gains and losses on disposals determined by comparing proceeds with carrying amount are recognised in profit or loss for the year (within other operating income or expenses).



### **3 Basis of preparation (Continued)**

**Depreciation.** Land and construction in progress are not depreciated. Depreciation of other items of premises and equipment and right-of-use assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives:

| <b>Types of assets</b>                    | <b>Useful lives in years</b> |
|-------------------------------------------|------------------------------|
| Premises                                  | 20                           |
| Office and computer equipment, transports | 2.5-5                        |
| Right-of-use assets                       | 1-5                          |
| Leasehold improvements                    | 5                            |

The residual value of an asset is the estimated amount that the Group would currently obtain from disposal of the asset less the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

**Accounting for leases by the Group.** The Group leases office premises. Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is recognised at cost and depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option;
- penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease.

If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs, and
- restoration costs.

As an exception to the above, the Group accounts for short-term leases and leases of low value assets by recognising the lease payments (such as small spaces for ATM locations) as an operating expense on a straight-line basis.

**Finance lease receivables.** Where the Group is a lessor in a lease which transfers substantially all the risks and rewards incidental to ownership to the lessee, the assets leased out are presented as a finance lease receivable and carried at the present value of the future lease payments. Finance lease receivables are initially recognised at commencement (when the lease term begins) using a discount rate determined at inception (the earlier of the date of the lease agreement and the date of commitment by the parties to the principal provisions of the lease).

The difference between the gross receivable and the present value represents unearned finance income. This income is recognised over the term of the lease using the net investment method (before tax), which reflects a constant periodic rate of return. Incremental costs directly attributable to negotiating and arranging the lease are included in the initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term. Finance income from leases is recorded within in profit or loss.



### **3 Basis of preparation (Continued)**

Credit loss allowance is recognised in accordance with the general ECL model/using a simplified approach at lifetime ECL. The ECL is determined in the same way as for loans and advances measured at AC and recognised through an allowance account to write down the receivables' net carrying amount to the present value of expected cash flows discounted at the interest rates implicit in the finance leases.

**Due to other banks.** Amounts due to other banks are recorded when money or other assets are advanced to the Group by counterparty banks. The non-derivative liability is carried at AC. If the Group purchases its own debt, the liability is removed from the consolidated statement of financial position and the difference between the carrying amount of the liability and the consideration paid is included in gains or losses arising from retirement of debt.

**Income taxes.** Income taxes have been provided for in the consolidated financial statements in accordance with legislation enacted or substantively enacted by the end of the reporting period. The income tax charge comprises current tax and deferred tax and is recognised in profit or loss for the year, except if it is recognised in other comprehensive income or directly in equity because it relates to transactions that are also recognised, in the same or a different period, in other comprehensive income or directly in equity.

**Interest income and expense recognition.** Interest income and expense are recorded for all debt instruments, other than those at FVTPL, on an accrual basis using the effective interest method. This method defers, as part of interest income or expense, all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

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

Other fee and commission income is recognised at a point in time when the Group satisfies its performance obligation, usually upon execution of the underlying transaction. The amount of fee or commission received, or receivable represents the transaction price for the services identified as distinct performance obligations.

**Sales and purchases of foreign currencies and currency conversion.** The Group sells and purchases foreign currencies in the cash offices and through the bank accounts, as well as exchanges foreign currencies. The transactions are performed at the exchange rates established by the Group, which are different from the official spot exchange rates at the particular dates. The differences between the official rates and Group rates are recognised as [gains less losses from trading in foreign currencies] at a point in time when a particular performance obligation is satisfied.

### **4 Sources of Estimation Uncertainty and Judgements in Applying Accounting Policies**

The Group makes estimates and assumptions that affect the amounts recognised in the consolidated financial statements, and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies.

**ECL measurement.** Measurement of ECLs is a significant estimate that involves determination of methodology, models and data inputs. Details of ECL measurement methodology are disclosed in Note 30. The following components have a major impact on credit loss allowance: definition of default, SICR, probability of default ("PD"), and loss given default ("LGD"), as well as models of macro-economic scenarios. The Group regularly reviews and validates the models and inputs to the models to reduce any differences between expected credit loss estimates and actual credit loss experience. The Group used supportable forward-looking information for measurement of ECL, primarily an outcome of its own macro-economic forecasting model.



#### 4 Sources of Estimation Uncertainty and Judgements in Applying Accounting Policies (Continued)

The most significant forward-looking assumptions that correlate with ECL level and their assigned weights were as follows at 31 December 2025:

| Variable                                          | Scenario  | Assigned weight | Assumption for: |         |        |
|---------------------------------------------------|-----------|-----------------|-----------------|---------|--------|
|                                                   |           |                 | 2026            | 2027    | 2028   |
| Changes of Fiscal balance (% of GDP)              | Scenario1 | 25%             | -13.32%         | -11.92% | 0%     |
|                                                   | Base      | 50%             | 0.92%           | 1.02%   | -2.23% |
|                                                   | Scenario3 | 25%             | -6.46%          | -20.00% | -3.31% |
| Changes of the Government's Debt (% of GDP)       | Scenario1 | 25%             | -0.59%          | 6.55%   | 6.29%  |
|                                                   | Base      | 50%             | -3.92%          | -5.70%  | -1.02% |
|                                                   | Scenario3 | 25%             | -2.34%          | 0.07%   | 1.22%  |
| Changes of the primary account balance (% of GDP) | Scenario1 | 25%             | 0.34%           | -10.80% | 0.26%  |
|                                                   | Base      | 50%             | 6.42%           | 6.14%   | 0.62%  |
|                                                   | Scenario3 | 25%             | 0.34%           | -12.28% | 0.00%  |

The assumptions and assigned weights were as follows at 31 December 2024:

| Variable                                          | Scenario  | Assigned weight | Assumption for: |        |        |
|---------------------------------------------------|-----------|-----------------|-----------------|--------|--------|
|                                                   |           |                 | 2025            | 2026   | 2027   |
| Export Growth rate                                | Scenario1 | 25%             | 9.7%            | 10.9%  | 9.8%   |
|                                                   | Base      | 50%             | 9.5%            | 9.6%   | 10.0%  |
|                                                   | Scenario3 | 25%             | 6.4%            | 3.5%   | 4.6%   |
| Changes of Fiscal balance (% of GDP)              | Scenario1 | 25%             | 9.4%            | 3%     | 8%     |
|                                                   | Base      | 50%             | 15.6%           | 22.6%  | -0.7%  |
|                                                   | Scenario3 | 25%             | 12.7%           | 11.9%  | -1.9%  |
| Changes of the Government's Debt (% of GDP)       | Scenario1 | 25%             | 4.3%            | 0.3%   | -0.36% |
|                                                   | Base      | 50%             | 3%              | -4.3%  | -3.8%  |
|                                                   | Scenario3 | 25%             | 9%              | 14.5%  | 3.2%   |
| Changes of the current account balance (% of GDP) | Scenario1 | 25%             | 13%             | -9%    | -1.4%  |
|                                                   | Base      | 50%             | 14.8%           | 4.4%   | 9.2%   |
|                                                   | Scenario3 | 25%             | 27.4%           | -24.9% | 3.2%   |

The main assumption related to the weighting of the scenarios was related to the reliability of the information, i.e. IMF is considered the most reliable and available information (information from IMF is easily accessible – usually publicly available – neutral scenario). Since other sources are considered similar in terms of reliability and accessibility, management decided to allocate equally 25% for both scenarios 1 (e.g., World Bank) and 3 (S&P Global), while significant weight – 50% was allocated to Base.

Changing the weightings in the aforementioned scenarios to 10%, 60%, and 30%, respectively, would lead to an increase of UZS 7,071 million (compared to UZS 20 million decrease as of 31 December 2024) in the overall ECL provision.

**Significant increase in credit risk ("SICR").** In order to determine whether there has been a significant increase in credit risk, the Group compares the risk of a default occurring over the life of a financial instrument at the end of the reporting date with the risk of default at the date of initial recognition. The assessment considers relative increase in credit risk rather than achieving a specific level of credit risk at the end of the reporting period. The Group considers all reasonable and supportable forward-looking information available without undue cost and effort, which includes a range of factors, including behavioural aspects of particular customer portfolios. The Group identifies behavioural indicators of increases in credit risk prior to delinquency and incorporated appropriate forward-looking information into the credit risk assessment, either at an individual instrument, or on a portfolio level (Note 30).

**Analysis of the sensitivity.** The Group performed the following analysis of the sensitivity of the level of ECL on change in PD, LGD and macroeconomic coefficient by 10%:

| At 31 December 2025<br>In millions of Uzbekistan Soums | Increase<br>(Decrease) in % | Sensitivity of ECL | Sensitivity of<br>Equity |
|--------------------------------------------------------|-----------------------------|--------------------|--------------------------|
| PD                                                     | +10%                        | 18,086             | (14,469)                 |
|                                                        | -10%                        | (18,086)           | 14,469                   |
|                                                        | +10%                        | 18,086             | (14,469)                 |
| Macroeconomic coefficient                              | -10%                        | (18,086)           | 14,469                   |
|                                                        | +10%                        | 15,228             | (12,182)                 |
| LGD                                                    | -10%                        | (15,228)           | 12,182                   |



#### 4 Sources of Estimation Uncertainty and Judgements in Applying Accounting Policies (Continued)

| At 31 December 2024<br>In millions of Uzbekistan Soums | Increase<br>(Decrease) in % | Sensitivity of ECL | Sensitivity of<br>Equity |
|--------------------------------------------------------|-----------------------------|--------------------|--------------------------|
|                                                        | +10%                        | 9,505              | (7,604)                  |
| PD                                                     | -10%                        | (9,505)            | 7,604                    |
|                                                        | +10%                        | 9,505              | (7,604)                  |
| Macroeconomic coefficient                              | -10%                        | (9,505)            | 7,604                    |
|                                                        | +10%                        | 6,880              | (5,504)                  |
| LGD                                                    | -10%                        | (6,880)            | 5,504                    |

**Initial recognition of related party transactions.** In the normal course of business, the Group enters into transactions with its related parties. IFRS 9 requires initial recognition of financial instruments based on their fair values. Judgement is applied in determining if transactions are priced at market or non-market interest rates, where there is no active market for such transactions. The basis for judgement is pricing for similar types of transactions with unrelated parties and effective interest rate analysis. Terms and conditions of related party balances are disclosed in Note 34.

**Changes in accounting estimates.** During 2025, the Group revised the estimated useful lives of office and computer equipment and transport vehicles classified within PPE (Note 12). The change was applied prospectively in accordance with IAS 8.

| Types of assets                              | Useful lives in years, for prior<br>years | Estimated useful lives for 2025<br>and future years, in years |
|----------------------------------------------|-------------------------------------------|---------------------------------------------------------------|
| Office and computer<br>equipment, transports | 2.5-5                                     | 5-8                                                           |

As a result of the extension of useful lives, the depreciation charge for the year ended 31 December 2025 decreased by UZS 26,340 million, with a corresponding increase in the carrying amount of PPE.

#### 5 Adoption of New or Revised Standards and Interpretations

The following amendment became effective from 1 January 2025:

**Amendments to IAS 21 Lack of Exchangeability (Issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025).**

The application of the above amendment had no significant impact on the Group's consolidated financial statements.

#### 6 New Accounting Pronouncements

Certain new standards and interpretations have been issued that are mandatory for the annual periods beginning on or after 1 January 2026 or later, and which the Group has not early adopted.

**Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024 and effective for annual periods beginning on or after 1 January 2026).** The Group is currently assessing the impact of the amendments on its financial statements.

**IFRS 18 Presentation and Disclosure in Financial Statements (Issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027).** IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under indirect method.



**6 New Accounting Pronouncements (Continued)**

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMS. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

**IFRS 19 Subsidiaries without Public Accountability: Disclosures (Issued on 9 May 2024, then amended on 21 August 2025 and effective for annual periods beginning on or after 1 January 2027).** The Group is not eligible to apply the reduced disclosure requirements introduced by this standard.

**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 and effective for annual periods beginning on or after a date to be determined by the IASB).** The Group is currently assessing the impact of the amendments on its financial statements.

**Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 (Issued on 18 December 2024 and effective from 1 January 2026).** The Group is currently assessing the impact of the amendments on its financial statements.

**Annual Improvements to IFRS Accounting Standards (Issued in July 2024 and effective from 1 January 2026).** The Group is currently assessing the impact of the amendments on its financial statements.

Unless otherwise described above, the new standards and interpretations are not expected to affect significantly the Group's consolidated financial statements.

**7 Cash and Cash Equivalents**

| <i>In millions of Uzbekistan Soums</i>                                              | <b>31 December<br/>2025</b> | <b>31 December<br/>2024</b> |
|-------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Placements with other banks with original maturity of less than three months        | 963,105                     | 3,102,480                   |
| Cash on hand                                                                        | 1,465,155                   | 1,185,158                   |
| Cash balances with the CBU                                                          | 1,254,746                   | 409,389                     |
| Correspondent accounts and overnight placements with other banks                    | 356,655                     | 407,097                     |
| Receivables from financial institutions - related to Money transfers of individuals | 18,822                      | 36,762                      |
| Less – Credit loss allowance                                                        | (277)                       | (17,215)                    |
| <b>Total cash and cash equivalents (carrying amount)</b>                            | <b>4,058,206</b>            | <b>5,123,671</b>            |

Cash balances with the CBU are maintained at a level to ensure compliance with the CBU liquidity ratio.

The following table discloses the changes in the credit loss allowance and gross carrying amount for cash and cash equivalents, excluding cash on hand, between the beginning and the end of the reporting period:

| <i>In millions of Uzbekistan Soums</i>                   | <b>Credit loss<br/>allowance (Stage1)</b> | <b>Gross carrying<br/>amount (Stage1)</b> |
|----------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>Cash and cash equivalents, excluding Cash on hand</b> |                                           |                                           |
| <b>At 1 January 2025</b>                                 | <b>(17,215)</b>                           | <b>3,955,728</b>                          |
| New originated or purchased                              | (277)                                     | 2,682,148                                 |
| Derecognised during the period                           | 17,215                                    | (3,955,728)                               |
| Foreign exchange translation and other movements         | -                                         | (88,820)                                  |
| <b>At 31 December 2025</b>                               | <b>(277)</b>                              | <b>2,593,328</b>                          |

| <i>In millions of Uzbekistan Soums</i>                   | <b>Credit loss<br/>allowance (Stage1)</b> | <b>Gross carrying<br/>amount (Stage1)</b> |
|----------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>Cash and cash equivalents, excluding Cash on hand</b> |                                           |                                           |
| <b>At 1 January 2024</b>                                 | <b>(7,285)</b>                            | <b>1,608,152</b>                          |
| New originated or purchased                              | (17,215)                                  | 3,907,145                                 |
| Derecognised during the period                           | 7,285                                     | (1,608,152)                               |
| Foreign exchange translation and other movements         | -                                         | 48,583                                    |
| <b>At 31 December 2024</b>                               | <b>(17,215)</b>                           | <b>3,955,728</b>                          |

As at 31 December 2025 and 31 December 2024, for the purpose of ECL measurement cash and cash equivalents balances are included in Stage 1 due to absence of SICR and default criteria. There were no transitions between stages in 2025 and 2024. Refer to Note 30 for the ECL measurement approach.



**7 Cash and Cash Equivalents (Continued)**

The table below discloses the credit quality of cash and cash equivalents balances based on credit risk grades at 31 December 2025. Refer to Note 30 for the description of the Group's credit risk grading system

| <i>In millions of<br/>Uzbekistan Soums</i>                                 | <b>Cash<br/>balances<br/>with the CBU</b> | <b>Correspondent<br/>accounts and<br/>overnight<br/>placements with<br/>other banks</b> | <b>Receivables<br/>from financial<br/>institutions -<br/>related to<br/>Money transfers<br/>of individuals</b> | <b>Placements with<br/>other banks<br/>with original<br/>maturity of less<br/>than three<br/>months</b> | <b>Total</b>     |
|----------------------------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|------------------|
| - Excellent                                                                | 1,254,746                                 | 145,185                                                                                 | -                                                                                                              | 942,926                                                                                                 | 2,342,857        |
| - Good                                                                     |                                           | 183,489                                                                                 | -                                                                                                              | 1,176                                                                                                   | 184,665          |
| - Special monitoring                                                       | -                                         | 27,980                                                                                  | 18,822                                                                                                         | 19,004                                                                                                  | 65,806           |
| <b>Total cash and<br/>cash equivalents,<br/>excluding cash on<br/>hand</b> | <b>1,254,746</b>                          | <b>356,654</b>                                                                          | <b>18,822</b>                                                                                                  | <b>963,106</b>                                                                                          | <b>2,593,328</b> |

The credit quality of cash and cash equivalents balances based on credit risk grades at 31 December 2024 is as follows.

| <i>In millions of<br/>Uzbekistan Soums</i>                                 | <b>Cash<br/>balances<br/>with the CBU</b> | <b>Correspondent<br/>accounts and<br/>overnight<br/>placements with<br/>other banks</b> | <b>Receivables<br/>from financial<br/>institutions -<br/>related to<br/>Money transfers<br/>of individuals</b> | <b>Placements with<br/>other banks<br/>with original<br/>maturity of less<br/>than three<br/>months</b> | <b>Total</b>     |
|----------------------------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|------------------|
| - Excellent                                                                | 409,389                                   | 191,452                                                                                 | -                                                                                                              | 1,093,556                                                                                               | 1,694,397        |
| - Good                                                                     |                                           | 206,285                                                                                 | -                                                                                                              | 2,008,924                                                                                               | 2,215,209        |
| - Special monitoring                                                       | -                                         | 9,360                                                                                   | 36,762                                                                                                         | -                                                                                                       | 46,122           |
| <b>Total cash and<br/>cash equivalents,<br/>excluding cash on<br/>hand</b> | <b>409,389</b>                            | <b>407,097</b>                                                                          | <b>36,762</b>                                                                                                  | <b>3,102,480</b>                                                                                        | <b>3,955,728</b> |

The financial instruments under special monitoring are related to Russian banks and financial institutions, which do not have external credit ratings.

The credit rating is based on the credit rating agency Standard & Poor's or the rating agencies Moody's and Fitch, which are converted to the nearest equivalent value on the Standard & Poor's rating scale. The financial instruments with not available credit quality i.e., unrated, as per methodology were rated C by the Group.

At 31 December 2025 the Group had 4 counterparty banks (2024: 5 counterparty bank) with cash and cash equivalent balances above UZS 200,000 million. The total aggregate amount of these balances was UZS 2,212,355 million (31 December 2024: UZS 3,019,493 million) or 85% of the cash and cash equivalents (2024: 77%). Refer to Note 33 for the disclosure of the fair value of cash and cash equivalents. Interest rate analysis and credit quality information are disclosed in Note 30.

**8 Due from Other Banks**

| <i>In millions of Uzbekistan Soums</i>                                         | <b>31 December<br/>2025</b> | <b>31 December<br/>2024</b> |
|--------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Placements with other banks with original maturities of more than three months | 339,286                     | 1,313,661                   |
| Restricted cash in respect of security deposits                                | 535                         | 294                         |
| Less – Credit loss allowance                                                   | (593)                       | (3,789)                     |
| <b>Total amounts due from other Banks</b>                                      | <b>339,228</b>              | <b>1,310,166</b>            |

The table below discloses the credit quality of due from other banks balances based on credit risk grades at 31 December 2025. For the purpose of ECL measurement due from other banks balances are included in Stage 1 due to absence of SICR and default criteria. Refer to Note 30 for the description of the Group's credit risk grading system.

**8 Due from Other Banks (Continued)**

The credit quality of due from other banks balances based on credit risk grades at 31 December 2025 is as follows.

| <i>In millions of Uzbekistan Soums</i> | Placements with<br>other banks with<br>original maturities<br>of more than three<br>months | Restricted cash in<br>respect of security<br>deposits | Total          |
|----------------------------------------|--------------------------------------------------------------------------------------------|-------------------------------------------------------|----------------|
| - Excellent                            | 57                                                                                         | 416                                                   | 473            |
| - Good                                 | 339,229                                                                                    | 119                                                   | 339,348        |
| <b>Gross carrying amount</b>           | <b>339,286</b>                                                                             | <b>535</b>                                            | <b>339,821</b> |
| Less – Credit loss allowance           | (593)                                                                                      | -                                                     | (593)          |
| <b>Carrying amount</b>                 | <b>338,693</b>                                                                             | <b>535</b>                                            | <b>339,228</b> |

The credit quality of due from other banks balances based on credit risk grades at 31 December 2024 is as follows.

| <i>In millions of Uzbekistan Soums</i> | Placements with<br>other banks with<br>original maturities<br>of more than three<br>months | Restricted cash in<br>respect of security<br>deposits | Total            |
|----------------------------------------|--------------------------------------------------------------------------------------------|-------------------------------------------------------|------------------|
| - Excellent                            | 130,094                                                                                    | 284                                                   | 130,378          |
| - Good                                 | 1,183,567                                                                                  | 10                                                    | 1,183,577        |
| <b>Gross carrying amount</b>           | <b>1,313,661</b>                                                                           | <b>294</b>                                            | <b>1,313,955</b> |
| Less – Credit loss allowance           | (3,789)                                                                                    | -                                                     | (3,789)          |
| <b>Carrying amount</b>                 | <b>1,309,872</b>                                                                           | <b>294</b>                                            | <b>1,310,166</b> |

The following tables explain the changes in the credit loss allowance due from other banks between the beginning and the end of the annual period:

| <i>In millions of Uzbekistan Soums</i>           | Credit loss<br>allowance<br>(Stage1) | Gross carrying<br>amount<br>(Stage1) |
|--------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Due from other banks</b>                      |                                      |                                      |
| <b>At 1 January 2025</b>                         | <b>(3,789)</b>                       | <b>1,313,955</b>                     |
| New originated or purchased                      | (562)                                | 1,284,867                            |
| Derecognised during the period                   | 3,729                                | (2,300,814)                          |
| Net remeasurement of loss allowance              | 29                                   | -                                    |
| Foreign exchange translation and other movements | -                                    | 41,813                               |
| <b>At 31 December 2025</b>                       | <b>(593)</b>                         | <b>339,821</b>                       |

| <i>In millions of Uzbekistan Soums</i>           | Credit loss<br>allowance<br>(Stage1) | Gross carrying<br>amount<br>(Stage1) |
|--------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Due from other banks</b>                      |                                      |                                      |
| <b>At 1 January 2024</b>                         | <b>(479)</b>                         | <b>189,407</b>                       |
| New originated or purchased                      | (3,770)                              | 15,989,463                           |
| Derecognised during the period                   | 426                                  | (14,913,836)                         |
| Net remeasurement of loss allowance              | 34                                   | -                                    |
| Foreign exchange translation and other movements | -                                    | 48,921                               |
| <b>At 31 December 2024</b>                       | <b>(3,789)</b>                       | <b>1,313,955</b>                     |

As at 31 December 2025 and 31 December 2024 due from other banks balances are not collateralised. Refer to Note 33 for the estimated fair value of due from other banks. Interest rate analysis is disclosed in Note 30. Information on related party balances is disclosed in Note 34.



## 9 Investments in Debt Securities

| <i>In millions of Uzbekistan Soums</i>                        | 31 December<br>2025 | 31 December<br>2024 |
|---------------------------------------------------------------|---------------------|---------------------|
| Debt securities at FVOCI                                      | 4,990,670           | 2,008,275           |
| Debt securities at AC                                         | 143,870             | 202,768             |
| Debt securities designated as at FVTPL at initial recognition | 55,492              | 53,896              |
| <b>Total investments in debt securities</b>                   | <b>5,190,032</b>    | <b>2,264,939</b>    |

## (a) Investments in debt securities at FVOCI

The following table contains an analysis of debt securities at FVOCI by types:

| <i>In millions of Uzbekistan Soums</i>        | 31 December<br>2025 | 31 December<br>2024 |
|-----------------------------------------------|---------------------|---------------------|
| Central Bank of Uzbekistan                    | 3,808,633           | 1,186,641           |
| Ministry of Economy and finance of Uzbekistan | 1,063,409           | 724,487             |
| Corporate bonds                               | 118,628             | 97,147              |
| <b>Debt securities at FVOCI</b>               | <b>4,990,670</b>    | <b>2,008,275</b>    |

The table below contains an analysis of the credit risk exposure of debt securities measured at FVOCI at 31 December 2025, for which an ECL allowance is recognised, based on credit risk grades. The Group did not recognize any ECL for the bonds (which were issued in national currency) of the Government of Uzbekistan and Central Bank, as the estimated ECL is immaterial.

| <i>In millions of Uzbekistan Soums</i> | Stage 1<br>(12-months ECL) | Total            |
|----------------------------------------|----------------------------|------------------|
| <b>Uzbekistan government bonds</b>     |                            |                  |
| - Excellent                            | 1,055,783                  | 1,055,783        |
| Total AC gross carrying amount         | 1,055,783                  | 1,055,783        |
| fair value adjustment                  | 7,626                      | 7,626            |
| <b>Carrying value (fair value)</b>     | <b>1,063,409</b>           | <b>1,063,409</b> |
| <b>Central Bank of Uzbekistan</b>      |                            |                  |
| - Excellent                            | 3,810,000                  | 3,810,000        |
| Total AC gross carrying amount         | 3,810,000                  | 3,810,000        |
| fair value adjustment                  | (1,367)                    | (1,367)          |
| <b>Carrying value (fair value)</b>     | <b>3,808,633</b>           | <b>3,808,633</b> |
| <b>Corporate bonds</b>                 |                            |                  |
| - Excellent                            | 114,674                    | 114,674          |
| Total AC gross carrying amount         | 114,674                    | 114,674          |
| fair value adjustment                  | 4,128                      | 4,128            |
| Less credit loss allowance             | (174)                      | (174)            |
| <b>Carrying value (fair value)</b>     | <b>118,628</b>             | <b>118,628</b>   |

The table below contains an analysis of the credit risk exposure of debt securities measured at FVOCI at 31 December 2024, for which an ECL allowance is recognised, based on credit risk grades.

| <i>In millions of Uzbekistan Soums</i> | Stage 1<br>(12-months ECL) | Total            |
|----------------------------------------|----------------------------|------------------|
| <b>Uzbekistan government bonds</b>     |                            |                  |
| - Excellent                            | 714,260                    | 714,260          |
| Total AC gross carrying amount         | 714,260                    | 714,260          |
| fair value adjustment                  | 10,227                     | 10,227           |
| <b>Carrying value (fair value)</b>     | <b>724,487</b>             | <b>724,487</b>   |
| <b>Central Bank of Uzbekistan</b>      |                            |                  |
| - Excellent                            | 1,185,874                  | 1,185,874        |
| Total AC gross carrying amount         | 1,185,874                  | 1,185,874        |
| fair value adjustment                  | 767                        | 767              |
| <b>Carrying value (fair value)</b>     | <b>1,186,641</b>           | <b>1,186,641</b> |
| <b>Corporate bonds</b>                 |                            |                  |
| - Excellent                            | 96,300                     | 96,300           |
| Total AC gross carrying amount         | 96,300                     | 96,300           |
| fair value adjustment                  | 930                        | 930              |
| Less credit loss allowance             | (83)                       | (83)             |
| <b>Carrying value (fair value)</b>     | <b>97,147</b>              | <b>97,147</b>    |

**9 Investments in Debt Securities (Continued)**

On 21 November 2025, S&P Global Ratings raised its long-term foreign- and local-currency sovereign credit ratings on Uzbekistan to 'BB' from 'BB-', with a stable outlook. (2024: S&P Global Ratings affirmed the "BB-/B" credit rating, the outlook is stable).

All corporate bonds are classified as "Excellent"; however, they include some bond issuers that don't have external credit ratings (weighted average PD: 0.5%, (2024: 0.6%)).

At 31 December 2025, UZS 316,019 million of debt securities at FVOCI have been pledged as collateral to third parties for other borrowed funds (Mortgage Refinancing Company of Uzbekistan, refer to Note 15) (2024: UZS 235,463 million). The counterparty is not allowed to sell further or repledge of these investments.

**(b) Investments in debt securities at AC**

The following table contains an analysis of debt securities at AC by credit quality at 31 December 2025 and 31 December 2024 and discloses the balances by stages for the purpose of ECL measurement. The Group did not recognize any ECL for the bonds (which were issued in national currency) of the Government of Uzbekistan and Central Bank, as the estimated ECL is immaterial.

The carrying amount of debt securities at AC below represents the Group's maximum exposure to credit risk on these assets:

|                                                                                    | 31 December<br>2025    | 31 December<br>2024    |
|------------------------------------------------------------------------------------|------------------------|------------------------|
|                                                                                    | Stage 1                | Stage 1                |
| <i>In millions of Uzbekistan Soums</i>                                             | <i>(12-months ECL)</i> | <i>(12-months ECL)</i> |
| <b>Corporate bonds</b>                                                             |                        |                        |
| - Excellent                                                                        | 27,949                 | 18,420                 |
| <b>Gross carrying amount</b>                                                       | <b>27,949</b>          | <b>18,420</b>          |
| Less credit loss allowance                                                         | (332)                  | (116)                  |
| <b>Carrying amount</b>                                                             | <b>27,617</b>          | <b>18,304</b>          |
| <b>Uzbekistan government bonds</b>                                                 |                        |                        |
| - Excellent                                                                        | -                      | 62,327                 |
| <b>Gross carrying amount</b>                                                       | <b>-</b>               | <b>62,327</b>          |
| <b>Carrying amount</b>                                                             | <b>-</b>               | <b>62,327</b>          |
| <b>Uzbekistan government Eurobonds</b>                                             |                        |                        |
| - Excellent                                                                        | 116,254                | 122,137                |
| <b>Gross carrying amount</b>                                                       | <b>116,254</b>         | <b>122,137</b>         |
| Less credit loss allowance                                                         | (1)                    | -                      |
| <b>Carrying amount</b>                                                             | <b>116,253</b>         | <b>122,137</b>         |
| <b>Total investments in debt securities measured at AC (gross carrying amount)</b> | <b>144,203</b>         | <b>202,884</b>         |
| <b>Credit loss allowance</b>                                                       | <b>(333)</b>           | <b>(116)</b>           |
| <b>Total investments in debt securities measured at AC (carrying amount)</b>       | <b>143,870</b>         | <b>202,768</b>         |

At 31 December 2025 pledged debt securities at AC to third parties as collateral is Nil (2024: UZS 6,300 million).

**(c) Investments in debt securities at FVTPL**

Debt securities are designated at FVTPL (Ministry of Economy and finance of Uzbekistan) by the Group represent securities held for trading and securities in a 'held to sell' business model. The debt securities at FVTPL are not collateralised.

Debt securities at FVTPL are carried at fair value, which also reflects any credit risk related write-downs and best represents Group's maximum exposure to credit risk. Investment in debt securities is included in the standard grade that are equivalent to Moody's rate of below Baa3 but above B3. Refer to Note 33 for the estimated fair value of investments in debt securities. Interest rate analysis is disclosed in Note 30.



## 10 Loans and Advances to Customers

| <i>In millions of Uzbekistan Soums</i>                          | 31 December<br>2025 | 31 December<br>2024 |
|-----------------------------------------------------------------|---------------------|---------------------|
| Gross carrying amount of loans and advances to customers at AC  | 23,866,861          | 18,984,908          |
| Financial leases                                                | 1,451,491           | 519,850             |
| Less credit loss allowance                                      | (370,793)           | (240,658)           |
| <b>Total carrying amount of loans and advances to customers</b> | <b>24,947,559</b>   | <b>19,264,100</b>   |

Gross carrying amount and credit loss allowance amount for loans and advances to customers by classes at 31 December 2025 and 31 December 2024 are disclosed in the table below:

| <i>In millions of<br/>Uzbekistan<br/>soums</i>       | At 31 December 2025         |                          |                    | At 31 December 2024         |                          |                    |
|------------------------------------------------------|-----------------------------|--------------------------|--------------------|-----------------------------|--------------------------|--------------------|
|                                                      | Gross<br>carrying<br>amount | Credit loss<br>allowance | Carrying<br>amount | Gross<br>carrying<br>amount | Credit loss<br>allowance | Carrying<br>amount |
| Car loans                                            | 1,823,716                   | (30,266)                 | 1,793,450          | 2,767,409                   | (13,826)                 | 2,753,583          |
| Large corporate                                      | 7,356,829                   | (70,659)                 | 7,286,170          | 5,062,450                   | (52,608)                 | 5,009,842          |
| SME                                                  | 7,329,676                   | (57,661)                 | 7,272,015          | 5,114,836                   | (25,177)                 | 5,089,659          |
| Consumer                                             | 4,512,861                   | (172,620)                | 4,340,241          | 3,415,236                   | (138,447)                | 3,276,788          |
| Micro                                                | 2,149,919                   | (27,425)                 | 2,122,494          | 1,602,996                   | (8,989)                  | 1,594,006          |
| Mortgage                                             | 2,145,351                   | (12,162)                 | 2,133,189          | 1,541,831                   | (1,611)                  | 1,540,222          |
| <b>Total loans and<br/>advances to<br/>customers</b> | <b>25,318,352</b>           | <b>(370,793)</b>         | <b>24,947,559</b>  | <b>19,504,758</b>           | <b>(240,658)</b>         | <b>19,264,100</b>  |

The Loans and advances to customers carrying amount presented in the statement of financial position best represents the Group's maximum exposure to credit risk arising from Loans and advances to customers.

More detailed explanation of classes of loans to customers are provided below:

| Type of borrower                   | Segment of borrower                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Legal entities                     | Large corporate - The Loans and advances to large corporate customers of the Group. Large corporate means that the Loans and advances to one customer or customer's Group with more than UZS ten billion (or equivalents of this amount). And customer's annual turnover should be exceeding more than UZS 60 billion.                                       |
| State and commercial organizations |                                                                                                                                                                                                                                                                                                                                                              |
| Individual entrepreneurs           |                                                                                                                                                                                                                                                                                                                                                              |
|                                    | SME - the Loans and advances to small and medium enterprises (customers) of the Group. SME means that the Loans and advances to one customer or customer's Group with more than UZS 1.2 billion until UZS 10 billion (or equivalents of these amounts). And customer's annual turnover should be more than UZS 600 million (not exceed than UZS 60 billion). |
|                                    | Micro - the Loans and advances to one customer or customer's Group with less than UZS 1.2 billion (or equivalent of this amount)                                                                                                                                                                                                                             |
| Individuals                        | Mortgage - long-term loan for the purchase or reconstruct of house or an apartment.<br>Car loans - loan for the purchase of car,<br>Consumer - loans given to individuals for the purchase of consumer goods (works, services).<br>And other type loans also included for this segment.                                                                      |

**10 Loans and Advances to Customers (Continued)**

The credit quality of Loans and Advances is as follows at 31 December 2025:

| <i>In millions of Uzbekistan soums (Gross amount)</i> | <b>Stage1</b>     | <b>Stage2</b>  | <b>Stage3</b>  | <b>Grand Total</b> |
|-------------------------------------------------------|-------------------|----------------|----------------|--------------------|
| <b>Car loans</b>                                      | <b>1,668,959</b>  | <b>101,626</b> | <b>53,131</b>  | <b>1,823,716</b>   |
| Strong                                                | 1,574,975         | 1,468          | -              | 1,576,443          |
| Moderate                                              | 93,984            | 100,158        | -              | 194,142            |
| Default                                               | -                 | -              | 53,131         | 53,131             |
| <b>Consumer</b>                                       | <b>4,218,175</b>  | <b>152,363</b> | <b>142,323</b> | <b>4,512,861</b>   |
| Strong                                                | 3,711,077         | 5,362          | -              | 3,716,439          |
| Moderate                                              | 498,714           | 136,794        | -              | 635,508            |
| Require closer monitoring                             | 8,384             | 10,207         | -              | 18,591             |
| Default                                               | -                 | -              | 142,323        | 142,323            |
| <b>Large corporate</b>                                | <b>6,982,420</b>  | <b>196,671</b> | <b>177,738</b> | <b>7,356,829</b>   |
| Strong                                                | 6,723,932         | 147,825        | -              | 6,871,757          |
| Moderate                                              | 258,488           | 48,846         | -              | 307,334            |
| Default                                               | -                 | -              | 177,738        | 177,738            |
| <b>Micro</b>                                          | <b>1,993,003</b>  | <b>111,082</b> | <b>45,834</b>  | <b>2,149,919</b>   |
| Strong                                                | 1,438,114         | 61,693         | -              | 1,499,807          |
| Moderate                                              | 554,889           | 49,389         | -              | 604,278            |
| Default                                               | -                 | -              | 45,834         | 45,834             |
| <b>Mortgage</b>                                       | <b>2,093,877</b>  | <b>37,000</b>  | <b>14,474</b>  | <b>2,145,351</b>   |
| Strong                                                | 2,064,822         | 24,508         | -              | 2,089,330          |
| Moderate                                              | 29,055            | 12,492         | -              | 41,547             |
| Default                                               | -                 | -              | 14,474         | 14,474             |
| <b>SME</b>                                            | <b>6,876,891</b>  | <b>346,160</b> | <b>106,625</b> | <b>7,329,676</b>   |
| Strong                                                | 6,315,816         | 193,730        | -              | 6,509,546          |
| Moderate                                              | 561,075           | 152,430        | -              | 713,505            |
| Default                                               | -                 | -              | 106,625        | 106,625            |
| <b>Grand Total</b>                                    | <b>23,833,325</b> | <b>944,902</b> | <b>540,125</b> | <b>25,318,352</b>  |

For description of the credit risk grading used in the tables above refer to Note 30.

The credit quality of Loans and Advances to customers is as follows at 31 December 2024:

| <i>In millions of Uzbekistan soums (Gross amount)</i> | <b>Stage1</b>     | <b>Stage2</b>  | <b>Stage3</b>  | <b>Grand Total</b> |
|-------------------------------------------------------|-------------------|----------------|----------------|--------------------|
| <b>Car loans</b>                                      | <b>2,707,541</b>  | <b>27,957</b>  | <b>31,911</b>  | <b>2,767,409</b>   |
| Strong                                                | 2,687,591         | 25,481         | -              | 2,713,072          |
| Moderate                                              | 19,950            | 2,476          | -              | 22,426             |
| Default                                               | -                 | -              | 31,911         | 31,911             |
| <b>Consumer</b>                                       | <b>3,240,716</b>  | <b>58,654</b>  | <b>115,866</b> | <b>3,415,236</b>   |
| Strong                                                | 2,909,689         | 2,286          | -              | 2,911,976          |
| Moderate                                              | 317,480           | 46,852         | -              | 364,331            |
| Require closer monitoring                             | 13,547            | 9,516          | -              | 23,063             |
| Default                                               | -                 | -              | 115,866        | 115,866            |
| <b>Large corporate</b>                                | <b>4,788,466</b>  | <b>76,065</b>  | <b>197,939</b> | <b>5,062,450</b>   |
| Strong                                                | 4,510,871         | 35,487         | -              | 4,546,358          |
| Moderate                                              | 277,575           | 40,578         | -              | 318,153            |
| Default                                               | -                 | -              | 197,939        | 197,939            |
| <b>Micro</b>                                          | <b>1,555,473</b>  | <b>29,857</b>  | <b>17,666</b>  | <b>1,602,996</b>   |
| Strong                                                | 1,393,105         | 11,659         | -              | 1,404,764          |
| Moderate                                              | 162,368           | 18,198         | -              | 180,566            |
| Default                                               | -                 | -              | 17,666         | 17,666             |
| <b>Mortgage</b>                                       | <b>1,535,439</b>  | <b>3,795</b>   | <b>2,597</b>   | <b>1,541,831</b>   |
| Strong                                                | 1,526,807         | 3,162          | -              | 1,529,969          |
| Moderate                                              | 8,632             | 633            | -              | 9,265              |
| Default                                               | -                 | -              | 2,597          | 2,597              |
| <b>SME</b>                                            | <b>4,971,525</b>  | <b>107,053</b> | <b>36,258</b>  | <b>5,114,836</b>   |
| Strong                                                | 4,602,461         | 32,003         | -              | 4,634,645          |
| Moderate                                              | 368,883           | 75,050         | -              | 443,933            |
| Default                                               | -                 | -              | 36,258         | 36,258             |
| <b>Grand Total</b>                                    | <b>18,799,140</b> | <b>303,381</b> | <b>402,237</b> | <b>19,504,758</b>  |



**10 Loans and Advances to Customers (Continued)**

The following table sets out information about overdue status of Loans and Advances to customers at 31 December 2025:

| <i>In millions of Uzbekistan soums (Gross amount)</i> | <b>Stage1</b>     | <b>Stage2</b>  | <b>Stage3</b>  | <b>Grand Total</b> |
|-------------------------------------------------------|-------------------|----------------|----------------|--------------------|
| <b>Car loans</b>                                      | <b>1,668,959</b>  | <b>101,626</b> | <b>53,131</b>  | <b>1,823,716</b>   |
| Current                                               | 1,547,249         | 18,851         | 2,867          | 1,568,967          |
| Overdue < 30 days                                     | 121,710           | 19,002         | 1,952          | 142,664            |
| Overdue 30 to 90 days                                 | -                 | 63,773         | 3,089          | 66,862             |
| Overdue > 90 days                                     | -                 | -              | 45,223         | 45,223             |
| <b>Consumer</b>                                       | <b>4,218,175</b>  | <b>152,363</b> | <b>142,323</b> | <b>4,512,861</b>   |
| Current                                               | 3,984,772         | 25,760         | 4,552          | 4,015,084          |
| Overdue < 30 days                                     | 233,403           | 23,305         | 4,305          | 261,013            |
| Overdue 30 to 90 days                                 | -                 | 103,298        | 6,950          | 110,248            |
| Overdue > 90 days                                     | -                 | -              | 126,516        | 126,516            |
| <b>Large corporate</b>                                | <b>6,982,420</b>  | <b>196,671</b> | <b>177,738</b> | <b>7,356,829</b>   |
| Current                                               | 6,973,148         | 177,246        | 9,074          | 7,159,468          |
| Overdue < 30 days                                     | 9,272             | 3,957          | -              | 13,229             |
| Overdue 30 to 90 days                                 | -                 | 15,468         | 9,296          | 24,764             |
| Overdue > 90 days                                     | -                 | -              | 159,368        | 159,368            |
| <b>Micro</b>                                          | <b>1,993,003</b>  | <b>111,082</b> | <b>45,834</b>  | <b>2,149,919</b>   |
| Current                                               | 1,975,525         | 80,963         | 1,483          | 2,057,971          |
| Overdue < 30 days                                     | 17,478            | 9,075          | 1,244          | 27,797             |
| Overdue 30 to 90 days                                 | -                 | 21,044         | 2,928          | 23,972             |
| Overdue > 90 days                                     | -                 | -              | 40,179         | 40,179             |
| <b>Mortgage</b>                                       | <b>2,093,877</b>  | <b>37,000</b>  | <b>14,474</b>  | <b>2,145,351</b>   |
| Current                                               | 2,016,955         | 9,678          | 1,652          | 2,028,285          |
| Overdue < 30 days                                     | 76,922            | 7,850          | 996            | 85,768             |
| Overdue 30 to 90 days                                 | -                 | 19,472         | 880            | 20,352             |
| Overdue > 90 days                                     | -                 | -              | 10,946         | 10,946             |
| <b>SME</b>                                            | <b>6,876,891</b>  | <b>346,160</b> | <b>106,625</b> | <b>7,329,676</b>   |
| Current                                               | 6,831,818         | 237,376        | 7,216          | 7,076,410          |
| Overdue < 30 days                                     | 45,073            | 69,138         | 3,551          | 117,762            |
| Overdue 30 to 90 days                                 | -                 | 39,646         | 4,625          | 44,271             |
| Overdue > 90 days                                     | -                 | -              | 91,233         | 91,233             |
| <b>Grand Total</b>                                    | <b>23,833,325</b> | <b>944,902</b> | <b>540,125</b> | <b>25,318,352</b>  |

**10 Loans and Advances to Customers (Continued)**

The following table sets out information about overdue status of Loans and Advances to customers at 31 December 2024:

| <i>In millions of Uzbekistan soums (Gross amount)</i> | <b>Stage1</b>     | <b>Stage2</b>  | <b>Stage3</b>  | <b>Grand Total</b> |
|-------------------------------------------------------|-------------------|----------------|----------------|--------------------|
| <b>Car loans</b>                                      | <b>2,707,541</b>  | <b>27,957</b>  | <b>31,911</b>  | <b>2,767,409</b>   |
| Current                                               | 2,473,461         | 5,084          | 312            | 2,478,857          |
| Overdue < 30 days                                     | 234,080           | 2,129          | 640            | 236,849            |
| Overdue 30 to 90 days                                 | -                 | 20,744         | 1,573          | 22,317             |
| Overdue > 90 days                                     | -                 | -              | 29,386         | 29,386             |
| <b>Consumer</b>                                       | <b>3,240,716</b>  | <b>58,654</b>  | <b>115,866</b> | <b>3,415,236</b>   |
| Current                                               | 2,855,919         | 5,322          | 289            | 2,861,530          |
| Overdue < 30 days                                     | 384,797           | 8,685          | 1,230          | 394,712            |
| Overdue 30 to 90 days                                 | -                 | 44,647         | 4,905          | 49,552             |
| Overdue > 90 days                                     | -                 | -              | 109,442        | 109,442            |
| <b>Large corporate</b>                                | <b>4,788,446</b>  | <b>76,065</b>  | <b>197,939</b> | <b>5,062,450</b>   |
| Current                                               | 4,619,800         | 52,291         | 281            | 4,672,372          |
| Overdue < 30 days                                     | 168,646           | -              | 107,202        | 275,848            |
| Overdue 30 to 90 days                                 | -                 | 23,774         | 6,576          | 30,350             |
| Overdue > 90 days                                     | -                 | -              | 83,880         | 83,880             |
| <b>Micro</b>                                          | <b>1,555,473</b>  | <b>29,857</b>  | <b>17,666</b>  | <b>1,602,996</b>   |
| Current                                               | 1,420,806         | 16,649         | 100            | 1,437,555          |
| Overdue < 30 days                                     | 134,667           | 2,875          | -              | 137,542            |
| Overdue 30 to 90 days                                 | -                 | 10,333         | 2,175          | 12,508             |
| Overdue > 90 days                                     | -                 | -              | 15,391         | 15,391             |
| <b>Mortgage</b>                                       | <b>1,535,439</b>  | <b>3,795</b>   | <b>2,597</b>   | <b>1,541,831</b>   |
| Current                                               | 1,345,617         | 1,349          | 128            | 1,347,094          |
| Overdue < 30 days                                     | 189,822           | 943            | -              | 190,765            |
| Overdue 30 to 90 days                                 | -                 | 1,503          | 175            | 1,678              |
| Overdue > 90 days                                     | -                 | -              | 2,294          | 2,294              |
| <b>SME</b>                                            | <b>4,971,525</b>  | <b>107,053</b> | <b>36,258</b>  | <b>5,114,836</b>   |
| Current                                               | 4,543,359         | 44,649         | -              | 4,588,008          |
| Overdue < 30 days                                     | 428,166           | 37,747         | -              | 465,913            |
| Overdue 30 to 90 days                                 | -                 | 24,657         | 1,250          | 24,657             |
| Overdue > 90 days                                     | -                 | -              | 35,008         | 36,258             |
| <b>Grand Total</b>                                    | <b>18,799,140</b> | <b>303,381</b> | <b>402,237</b> | <b>19,504,758</b>  |



**10 Loans and Advances to Customers (Continued)**

The following tables disclose the changes in the credit loss allowance and gross carrying amount of Car loans between the beginning and the end of the reporting and comparative periods:

| <i>Car loans</i>                                 | <i>Stage1</i>    | <i>Stage2</i>  | <i>Stage3</i> | <i>Total</i>     |
|--------------------------------------------------|------------------|----------------|---------------|------------------|
| <b>Gross carrying value as at 1 January 2025</b> | <b>2,707,541</b> | <b>27,957</b>  | <b>31,911</b> | <b>2,767,409</b> |
| New originated or purchased                      | 440,792          | -              | -             | 440,792          |
| Derecognized during the period                   | (1,338,640)      | (18,103)       | (28,740)      | (1,385,483)      |
| Transfers from Stage 1                           | (144,947)        | 98,795         | 46,152        | -                |
| Transfers from Stage 2                           | 3,657            | (7,552)        | 3,895         | -                |
| Transfers from Stage 3                           | 556              | 529            | (1,085)       | -                |
| Unwinding of discount                            | -                | -              | 998           | 998              |
| <b>At 31 December 2025</b>                       | <b>1,668,959</b> | <b>101,626</b> | <b>53,131</b> | <b>1,823,716</b> |

| <i>Car loans</i>                    | <i>Stage1</i> | <i>Stage2</i> | <i>Stage3</i> | <i>Total</i>  |
|-------------------------------------|---------------|---------------|---------------|---------------|
| <b>ECL as at 1 January 2025</b>     | <b>5,448</b>  | <b>383</b>    | <b>7,995</b>  | <b>13,826</b> |
| New originated or purchased         | 3,174         | -             | -             | 3,174         |
| Derecognized during the period      | (1,707)       | (192)         | (8,223)       | (10,122)      |
| Transfers from Stage 1*             | (13,367)      | 4,339         | 9,028         | -             |
| Transfers from Stage 2*             | 105           | (1,090)       | 985           | -             |
| Transfers from Stage 3*             | 141           | 134           | (275)         | -             |
| Net remeasurement of loss allowance | 18,229        | 1,213         | 2,948         | 22,390        |
| Unwinding of discount               | -             | -             | 998           | 998           |
| <b>At 31 December 2025</b>          | <b>12,023</b> | <b>4,787</b>  | <b>13,456</b> | <b>30,266</b> |

\*The transfer amounts presented in the tables above include the remeasurement of the expected credit loss allowance arising from stage transfers.

| <i>Car loans</i>                                 | <i>Stage1</i>    | <i>Stage2</i> | <i>Stage3</i> | <i>Total</i>     |
|--------------------------------------------------|------------------|---------------|---------------|------------------|
| <b>Gross carrying value as at 1 January 2024</b> | <b>3,760,814</b> | <b>10,221</b> | <b>7,388</b>  | <b>3,778,423</b> |
| New originated or purchased                      | 576,667          | -             | -             | 576,667          |
| Derecognized during the period                   | (1,574,160)      | (8,067)       | (5,359)       | (1,587,586)      |
| Transfers from Stage 1                           | (57,248)         | 27,451        | 29,797        | -                |
| Transfers from Stage 2                           | 963              | (1,946)       | 983           | -                |
| Transfers from Stage 3                           | 505              | 298           | (803)         | -                |
| Write-offs                                       | -                | -             | (95)          | (95)             |
| <b>At 31 December 2024</b>                       | <b>2,707,541</b> | <b>27,957</b> | <b>31,911</b> | <b>2,767,409</b> |

| <i>Car loans</i>                    | <i>Stage1</i> | <i>Stage2</i> | <i>Stage3</i> | <i>Total</i>  |
|-------------------------------------|---------------|---------------|---------------|---------------|
| <b>ECL as at 1 January 2024</b>     | <b>4,329</b>  | <b>125</b>    | <b>2,315</b>  | <b>6,769</b>  |
| New originated or purchased         | 1,160         | -             | -             | 1,160         |
| Derecognized during the period      | (2,775)       | (103)         | (2,047)       | (4,925)       |
| Transfers from Stage 1*             | (6,949)       | 347           | 6,602         | -             |
| Transfers from Stage 2*             | 7             | (254)         | 247           | -             |
| Transfers from Stage 3*             | 2             | 40            | (42)          | -             |
| Net remeasurement of loss allowance | 9,674         | 228           | 1,015         | 10,917        |
| Write-offs                          | -             | -             | (95)          | (95)          |
| <b>At 31 December 2024</b>          | <b>5,448</b>  | <b>383</b>    | <b>7,995</b>  | <b>13,826</b> |

\*The transfer amounts presented in the tables above include the remeasurement of the expected credit loss allowance arising from stage transfers.

**10 Loans and Advances to Customers (Continued)**

The following tables disclose the changes in the credit loss allowance and gross carrying amount of loans and advances to Mortgage between the beginning and the end of the reporting and comparative periods:

| <i>Mortgage</i>                                  | <i>Stage1</i>    | <i>Stage2</i> | <i>Stage3</i> | <i>Total</i>     |
|--------------------------------------------------|------------------|---------------|---------------|------------------|
| <b>Gross carrying value as at 1 January 2025</b> | <b>1,535,439</b> | <b>3,795</b>  | <b>2,597</b>  | <b>1,541,831</b> |
| New originated or purchased                      | 779,879          | -             | -             | 779,879          |
| Derecognized during the period                   | (173,299)        | (752)         | (2,361)       | (176,412)        |
| Transfers from Stage 1                           | (49,922)         | 36,473        | 13,449        | -                |
| Transfers from Stage 2                           | 1,611            | (2,575)       | 964           | -                |
| Transfers from Stage 3                           | 169              | 59            | (228)         | -                |
| Unwinding of discount                            | -                | -             | 54            | 54               |
| <b>At 31 December 2025</b>                       | <b>2,093,877</b> | <b>37,000</b> | <b>14,474</b> | <b>2,145,351</b> |

| <i>Mortgage</i>                     | <i>Stage1</i> | <i>Stage2</i> | <i>Stage3</i> | <i>Total</i>  |
|-------------------------------------|---------------|---------------|---------------|---------------|
| <b>ECL as at 1 January 2025</b>     | <b>1,101</b>  | <b>317</b>    | <b>192</b>    | <b>1,610</b>  |
| New originated or purchased         | 1,380         | -             | -             | 1,380         |
| Derecognized during the period      | (134)         | (231)         | (236)         | (601)         |
| Transfers from Stage 1*             | (7,297)       | 5,658         | 1,639         | -             |
| Transfers from Stage 2*             | 9             | (141)         | 132           | -             |
| Transfers from Stage 3*             | 4             | 6             | (10)          | -             |
| Net remeasurement of loss allowance | 8,640         | 868           | 211           | 9,719         |
| Unwinding of discount               | -             | -             | 54            | 54            |
| <b>At 31 December 2025</b>          | <b>3,703</b>  | <b>6,477</b>  | <b>1,982</b>  | <b>12,162</b> |

\*The transfer amounts presented in the tables above include the remeasurement of the expected credit loss allowance arising from stage transfers.

| <i>Mortgage</i>                                  | <i>Stage1</i>    | <i>Stage2</i> | <i>Stage3</i> | <i>Total</i>     |
|--------------------------------------------------|------------------|---------------|---------------|------------------|
| <b>Gross carrying value as at 1 January 2024</b> | <b>1,278,675</b> | <b>784</b>    | <b>923</b>    | <b>1,280,382</b> |
| New originated or purchased                      | 369,386          | -             | -             | 369,386          |
| Derecognized during the period                   | (107,607)        | (174)         | (156)         | (107,937)        |
| Transfers from Stage 1                           | (5,889)          | 3,538         | 2,351         | -                |
| Transfers from Stage 2                           | 353              | (353)         | -             | -                |
| Transfers from Stage 3                           | 521              | -             | (521)         | -                |
| <b>At 31 December 2024</b>                       | <b>1,535,439</b> | <b>3,795</b>  | <b>2,597</b>  | <b>1,541,831</b> |

| <i>Mortgage</i>                     | <i>Stage1</i> | <i>Stage2</i> | <i>Stage3</i> | <i>Total</i> |
|-------------------------------------|---------------|---------------|---------------|--------------|
| <b>ECL as at 1 January 2024</b>     | <b>1,290</b>  | <b>10</b>     | <b>185</b>    | <b>1,485</b> |
| New originated or purchased         | 265           | -             | -             | 265          |
| Derecognized during the period      | (476)         | (6)           | (153)         | (635)        |
| Transfers from Stage 1*             | (442)         | 291           | 151           | -            |
| Transfers from Stage 2*             | 2             | (2)           | -             | -            |
| Transfers from Stage 3*             | 2             | -             | (2)           | -            |
| Net remeasurement of loss allowance | 459           | 24            | 11            | 494          |
| <b>At 31 December 2024</b>          | <b>1,100</b>  | <b>317</b>    | <b>192</b>    | <b>1,609</b> |

\*The transfer amounts presented in the tables above include the remeasurement of the expected credit loss allowance arising from stage transfers.

At 31 December 2025 Mortgage loans to customers at AC with a carrying value of UZS 1,151,025 million (2024: UZS 863,796 million) was pledged to third parties as collateral with respect to other borrowed funds (Mortgage refinancing company of Uzbekistan). It refers in Note 16.



**10 Loans and Advances to Customers (Continued)**

The following tables disclose the changes in the credit loss allowance and gross carrying amount of loans to Consumer between the beginning and the end of the reporting and comparative periods:

| <i>Consumer</i>                                  | <i>Stage1</i>    | <i>Stage2</i>  | <i>Stage3</i>  | <i>Total</i>     |
|--------------------------------------------------|------------------|----------------|----------------|------------------|
| <b>Gross carrying value as at 1 January 2025</b> | <b>3,240,716</b> | <b>58,654</b>  | <b>115,866</b> | <b>3,415,236</b> |
| New originated or purchased                      | 2,968,311        | -              | -              | 2,968,311        |
| Derecognized during the period                   | (1,776,462)      | (40,942)       | (77,659)       | (1,895,063)      |
| Transfers from Stage 1                           | (219,578)        | 147,009        | 72,569         | -                |
| Transfers from Stage 2                           | 4,057            | (13,256)       | 9,199          | -                |
| Transfers from Stage 3                           | 1,131            | 898            | (2,029)        | -                |
| Write-offs                                       | -                | -              | (11)           | (11)             |
| Unwinding of discount                            | -                | -              | 24,388         | 24,388           |
| <b>At 31 December 2025</b>                       | <b>4,218,175</b> | <b>152,363</b> | <b>142,323</b> | <b>4,512,861</b> |

| <i>Consumer</i>                     | <i>Stage1</i> | <i>Stage2</i> | <i>Stage3</i> | <i>Total</i>   |
|-------------------------------------|---------------|---------------|---------------|----------------|
| <b>ECL as at 1 January 2025</b>     | <b>44,292</b> | <b>10,278</b> | <b>83,877</b> | <b>138,447</b> |
| New originated or purchased         | 48,999        | -             | -             | 48,999         |
| Derecognized during the period      | (16,315)      | (6,650)       | (57,776)      | (80,741)       |
| Transfers from Stage 1*             | (43,765)      | 17,064        | 26,701        | -              |
| Transfers from Stage 2*             | 501           | (5,630)       | 5,129         | -              |
| Transfers from Stage 3*             | 140           | 155           | (295)         | -              |
| Net remeasurement of loss allowance | 27,370        | 1,121         | 13,047        | 41,538         |
| Write-offs                          | -             | -             | (11)          | (11)           |
| Unwinding of discount               | -             | -             | 24,388        | 24,388         |
| <b>At 31 December 2025</b>          | <b>61,222</b> | <b>16,338</b> | <b>95,060</b> | <b>172,620</b> |

\*The transfer amounts presented in the tables above include the remeasurement of the expected credit loss allowance arising from stage transfers.

| <i>Consumer</i>                                  | <i>Stage1</i>    | <i>Stage2</i> | <i>Stage3</i>  | <i>Total</i>     |
|--------------------------------------------------|------------------|---------------|----------------|------------------|
| <b>Gross carrying value as at 1 January 2024</b> | <b>1,913,819</b> | <b>24,849</b> | <b>55,365</b>  | <b>1,994,033</b> |
| New originated or purchased                      | 2,678,804        | -             | -              | 2,678,804        |
| Derecognized during the period                   | (1,278,470)      | 11,407        | 9,751          | (1,257,312)      |
| Transfers from Stage 1                           | (76,923)         | 28,377        | 48,546         | -                |
| Transfers from Stage 2                           | 2,405            | (6,907)       | 4,502          | -                |
| Transfers from Stage 3                           | 1,081            | 928           | (2,009)        | -                |
| Write-offs                                       | -                | -             | (289)          | (289)            |
| <b>At 31 December 2024</b>                       | <b>3,240,716</b> | <b>58,654</b> | <b>115,866</b> | <b>3,415,236</b> |

| <i>Consumer</i>                     | <i>Stage1</i> | <i>Stage2</i> | <i>Stage3</i> | <i>Total</i>   |
|-------------------------------------|---------------|---------------|---------------|----------------|
| <b>ECL as at 1 January 2024</b>     | <b>58,294</b> | <b>2,430</b>  | <b>42,732</b> | <b>103,456</b> |
| New originated or purchased         | 36,611        | -             | -             | 36,611         |
| Derecognized during the period      | (38,313)      | (1,690)       | (7,527)       | (47,529)       |
| Transfers from Stage 1*             | (36,809)      | 5,803         | 31,006        | -              |
| Transfers from Stage 2*             | 412           | (3,364)       | 2,952         | -              |
| Transfers from Stage 3*             | 245           | 233           | (478)         | -              |
| Net remeasurement of loss allowance | 23,852        | 6,866         | 15,481        | 46,199         |
| Write-offs                          | -             | -             | (289)         | (289)          |
| <b>At 31 December 2024</b>          | <b>44,292</b> | <b>10,278</b> | <b>83,877</b> | <b>138,447</b> |

\*The transfer amounts presented in the tables above include the remeasurement of the expected credit loss allowance arising from stage transfers.

**10 Loans and Advances to Customers (Continued)**

The following tables disclose the changes in the credit loss allowance and gross carrying amount of loans to Large corporate between the beginning and the end of the reporting and comparative periods:

| <i>Large corporate</i>                           | <i>Stage1</i>    | <i>Stage2</i>  | <i>Stage3</i>  | <i>Total</i>     |
|--------------------------------------------------|------------------|----------------|----------------|------------------|
| <b>Gross carrying value as at 1 January 2025</b> | <b>4,788,446</b> | <b>76,065</b>  | <b>197,939</b> | <b>5,062,450</b> |
| New originated or purchased                      | 5,683,918        | -              | -              | 5,683,918        |
| Derecognized during the period                   | (2,996,267)      | (39,116)       | (171,134)      | (3,206,517)      |
| Transfers from Stage 1                           | (345,222)        | 199,625        | 145,597        | -                |
| Transfers from Stage 2                           | 29,091           | (34,902)       | 5,811          | -                |
| Foreign exchange adjustments                     | (177,546)        | (5,001)        | (4,519)        | (187,066)        |
| Unwinding of discount                            | -                | -              | 4,044          | 4,044            |
| <b>At 31 December 2025</b>                       | <b>6,982,420</b> | <b>196,671</b> | <b>177,739</b> | <b>7,356,829</b> |

| <i>Large corporate</i>              | <i>Stage1</i> | <i>Stage2</i> | <i>Stage3</i> | <i>Total</i>  |
|-------------------------------------|---------------|---------------|---------------|---------------|
| <b>ECL as at 1 January 2025</b>     | <b>11,469</b> | <b>7,517</b>  | <b>33,622</b> | <b>52,608</b> |
| New originated or purchased         | 12,087        | -             | -             | 12,087        |
| Derecognized during the period      | (8,585)       | (3,516)       | (35,703)      | (47,804)      |
| Transfers from Stage 1*             | (33,701)      | 17,884        | 15,817        | -             |
| Transfers from Stage 2*             | 178           | (2,506)       | 2,328         | -             |
| Net remeasurement of loss allowance | 43,307        | 1,587         | 6,380         | 51,274        |
| Foreign exchange adjustments        | (531)         | (450)         | (569)         | (1,550)       |
| Unwinding of discount               | -             | -             | 4,044         | 4,044         |
| <b>At 31 December 2025</b>          | <b>24,224</b> | <b>20,516</b> | <b>25,919</b> | <b>70,659</b> |

\*The transfer amounts presented in the tables above include the remeasurement of the expected credit loss allowance arising from stage transfers.

| <i>Large corporate</i>                           | <i>Stage1</i>    | <i>Stage2</i> | <i>Stage3</i>  | <i>Total</i>     |
|--------------------------------------------------|------------------|---------------|----------------|------------------|
| <b>Gross carrying value as at 1 January 2024</b> | <b>3,637,678</b> | <b>56,246</b> | <b>38,274</b>  | <b>3,732,198</b> |
| New originated or purchased                      | 3,108,388        | -             | -              | 3,108,388        |
| Derecognized during the period                   | (1,806,123)      | (42,461)      | (29,736)       | (1,878,320)      |
| Transfers from Stage 1                           | (248,779)        | 62,675        | 186,104        | -                |
| Transfers from Stage 2                           | 1,631            | (1,914)       | 283            | -                |
| Foreign exchange adjustments                     | 95,651           | 1,519         | 3,955          | 101,125          |
| Write-offs                                       | -                | -             | (941)          | (941)            |
| <b>At 31 December 2024</b>                       | <b>4,788,446</b> | <b>76,065</b> | <b>197,939</b> | <b>5,062,450</b> |

| <i>Large corporate</i>              | <i>Stage1</i> | <i>Stage2</i> | <i>Stage3</i> | <i>Total</i>  |
|-------------------------------------|---------------|---------------|---------------|---------------|
| <b>ECL as at 1 January 2024</b>     | <b>6,016</b>  | <b>14,761</b> | <b>12,551</b> | <b>33,328</b> |
| New originated or purchased         | 7,444         | -             | -             | 7,444         |
| Derecognized during the period      | (2,987)       | (11,143)      | (9,751)       | (23,881)      |
| Transfers from Stage 1*             | (33,714)      | 2,755         | 30,959        | -             |
| Transfers from Stage 2*             | 60            | (114)         | 54            | -             |
| Net remeasurement of loss allowance | 34,435        | 1,116         | 119           | 35,670        |
| Foreign exchange adjustments        | 215           | 142           | 631           | 988           |
| Write-offs                          | -             | -             | (941)         | (941)         |
| <b>At 31 December 2024</b>          | <b>11,469</b> | <b>7,517</b>  | <b>33,622</b> | <b>52,608</b> |

\*The transfer amounts presented in the tables above include the remeasurement of the expected credit loss allowance arising from stage transfers.



**10 Loans and Advances to Customers (Continued)**

The following tables disclose the changes in the credit loss allowance and gross carrying amount of loans to SME between the beginning and the end of the reporting and comparative periods:

| <b>SME</b>                                       | <b>Stage1</b>    | <b>Stage2</b>  | <b>Stage3</b>  | <b>Total</b>     |
|--------------------------------------------------|------------------|----------------|----------------|------------------|
| <b>Gross carrying value as at 1 January 2025</b> | <b>4,971,525</b> | <b>107,053</b> | <b>36,258</b>  | <b>5,114,836</b> |
| New originated or purchased                      | 4,765,625        | -              | -              | 4,765,625        |
| Derecognized during the period                   | (2,369,779)      | (49,244)       | (15,870)       | (2,434,893)      |
| Transfers from Stage 1                           | (389,833)        | 305,065        | 84,768         | -                |
| Transfers from Stage 2                           | 5,612            | (11,371)       | 5,759          | -                |
| Transfers from Stage 3                           | -                | 6              | (6)            | -                |
| Foreign exchange adjustments                     | (106,259)        | (5,349)        | (1,648)        | (113,256)        |
| Write-offs                                       | -                | -              | (3,473)        | (3,473)          |
| Unwinding of discount                            | -                | -              | 837            | 837              |
| <b>At 31 December 2025</b>                       | <b>6,876,891</b> | <b>346,160</b> | <b>106,625</b> | <b>7,329,676</b> |

| <b>SME</b>                          | <b>Stage1</b> | <b>Stage2</b> | <b>Stage3</b> | <b>Total</b>  |
|-------------------------------------|---------------|---------------|---------------|---------------|
| <b>ECL as at 1 January 2025</b>     | <b>12,952</b> | <b>5,450</b>  | <b>6,775</b>  | <b>25,177</b> |
| New originated or purchased         | 17,605        | -             | -             | 17,605        |
| Derecognized during the period      | (7,351)       | (3,714)       | (4,016)       | (15,081)      |
| Transfers from Stage 1*             | (13,843)      | 6,729         | 7,114         | -             |
| Transfers from Stage 2*             | 64            | (1,070)       | 1,006         | -             |
| Transfers from Stage 3*             | -             | 1             | (1)           | -             |
| Net remeasurement of loss allowance | 16,192        | 5,885         | 11,005        | 33,082        |
| Foreign exchange adjustments        | (214)         | (111)         | (161)         | (486)         |
| Write-offs                          | -             | -             | (3,473)       | (3,473)       |
| Unwinding of discount               | -             | -             | 837           | 837           |
| <b>At 31 December 2025</b>          | <b>25,405</b> | <b>13,168</b> | <b>19,088</b> | <b>57,661</b> |

\*The transfer amounts presented in the tables above include the remeasurement of the expected credit loss allowance arising from stage transfers.

| <b>SME</b>                                       | <b>Stage1</b>    | <b>Stage2</b>  | <b>Stage3</b> | <b>Total</b>     |
|--------------------------------------------------|------------------|----------------|---------------|------------------|
| <b>Gross carrying value as at 1 January 2024</b> | <b>3,594,152</b> | <b>71,530</b>  | <b>43,458</b> | <b>3,709,140</b> |
| New originated or purchased                      | 3,224,454        | -              | -             | 3,224,454        |
| Derecognized during the period                   | (1,858,234)      | (6,423)        | (12,518)      | (1,877,175)      |
| Transfers from Stage 1                           | (55,143)         | 46,176         | 8,967         | -                |
| Transfers from Stage 2                           | 6,361            | (6,361)        | -             | -                |
| Transfers from Stage 3                           | 1,004            | 862            | (1,866)       | -                |
| Foreign exchange adjustments                     | 58,931           | 1,269          | 430           | 60,630           |
| Write-offs                                       | -                | -              | (2,213)       | (2,213)          |
| <b>At 31 December 2024</b>                       | <b>4,971,525</b> | <b>107,053</b> | <b>36,258</b> | <b>5,114,836</b> |

| <b>SME</b>                          | <b>Stage1</b> | <b>Stage2</b> | <b>Stage3</b> | <b>Total</b>  |
|-------------------------------------|---------------|---------------|---------------|---------------|
| <b>ECL as at 1 January 2024</b>     | <b>5,622</b>  | <b>5,203</b>  | <b>8,181</b>  | <b>19,006</b> |
| New originated or purchased         | 8,401         | -             | -             | 8,401         |
| Derecognized during the period      | (3,566)       | (129)         | (2,396)       | (6,091)       |
| Transfers from Stage 1*             | (3,362)       | 1,619         | 1,743         | -             |
| Transfers from Stage 2*             | 46            | (46)          | -             | -             |
| Transfers from Stage 3*             | 2             | 40            | (42)          | -             |
| Net remeasurement of loss allowance | 5,724         | (1,274)       | 1,457         | 5,907         |
| Foreign exchange adjustments        | 85            | 37            | 45            | 167           |
| Write-offs                          | -             | -             | (2,213)       | (2,213)       |
| <b>At 31 December 2024</b>          | <b>12,952</b> | <b>5,450</b>  | <b>6,775</b>  | <b>25,177</b> |

\*The transfer amounts presented in the tables above include the remeasurement of the expected credit loss allowance arising from stage transfers.

**10 Loans and Advances to Customers (Continued)**

The following tables disclose the changes in the credit loss allowance and gross carrying amount of loans to Micro between the beginning and the end of the reporting and comparative periods:

| <i>Micro</i>                                     | <i>Stage1</i>    | <i>Stage2</i>  | <i>Stage3</i> | <i>Total</i>     |
|--------------------------------------------------|------------------|----------------|---------------|------------------|
| <b>Gross carrying value as at 1 January 2025</b> | <b>1,555,473</b> | <b>29,857</b>  | <b>17,666</b> | <b>1,602,996</b> |
| New originated or purchased                      | 1,361,747        | -              | -             | 1,361,747        |
| Derecognized during the period                   | (773,950)        | (22,578)       | (16,511)      | (813,039)        |
| Transfers from Stage 1                           | (151,660)        | 109,345        | 42,315        | -                |
| Transfers from Stage 2                           | 3,455            | (5,568)        | 2,113         | -                |
| Transfers from Stage 3                           | 84               | 146            | (230)         | -                |
| Foreign exchange adjustments                     | (2,146)          | (120)          | (49)          | (2,315)          |
| Write-offs                                       | -                | -              | (33)          | (33)             |
| Unwinding of discount                            | -                | -              | 563           | 563              |
| <b>At 31 December 2025</b>                       | <b>1,993,003</b> | <b>111,082</b> | <b>45,836</b> | <b>2,149,919</b> |

| <i>Micro</i>                        | <i>Stage1</i> | <i>Stage2</i> | <i>Stage3</i> | <i>Total</i>  |
|-------------------------------------|---------------|---------------|---------------|---------------|
| <b>ECL as at 1 January 2025</b>     | <b>6,120</b>  | <b>571</b>    | <b>2,298</b>  | <b>8,989</b>  |
| New originated or purchased         | 11,444        | -             | -             | 11,444        |
| Derecognized during the period      | (3,646)       | (431)         | (2,687)       | (6,764)       |
| Transfers from Stage 1*             | (5,981)       | 1,273         | 4,708         | -             |
| Transfers from Stage 2*             | 68            | (430)         | 362           | -             |
| Transfers from Stage 3*             | 5             | 7             | (12)          | -             |
| Net remeasurement of loss allowance | 8,739         | 1,722         | 2,779         | 13,240        |
| Foreign exchange adjustments        | (9)           | (1)           | (4)           | (14)          |
| Write-offs                          | -             | -             | (33)          | (33)          |
| Unwinding of discount               | -             | -             | 563           | 563           |
| <b>At 31 December 2025</b>          | <b>16,740</b> | <b>2,711</b>  | <b>7,974</b>  | <b>27,425</b> |

\*The transfer amounts presented in the tables above include the remeasurement of the expected credit loss allowance arising from stage transfers.

| <i>Micro</i>                                     | <i>Stage1</i>    | <i>Stage2</i> | <i>Stage3</i> | <i>Total</i>     |
|--------------------------------------------------|------------------|---------------|---------------|------------------|
| <b>Gross carrying value as at 1 January 2024</b> | <b>1,578,318</b> | <b>12,750</b> | <b>14,464</b> | <b>1,605,532</b> |
| New originated or purchased                      | 924,414          | -             | -             | 924,414          |
| Derecognized during the period                   | (909,715)        | (9,336)       | (8,923)       | (927,974)        |
| Transfers from Stage 1                           | (40,472)         | 27,372        | 13,100        | -                |
| Transfers from Stage 2                           | 932              | (1,146)       | 214           | -                |
| Transfers from Stage 3                           | 338              | 185           | (523)         | -                |
| Foreign exchange adjustments                     | 1,658            | 32            | 19            | 1,709            |
| Write-offs                                       | -                | -             | (685)         | (685)            |
| <b>At 31 December 2024</b>                       | <b>1,555,473</b> | <b>29,857</b> | <b>17,666</b> | <b>1,602,996</b> |

| <i>Micro</i>                        | <i>Stage1</i> | <i>Stage2</i> | <i>Stage3</i> | <i>Total</i> |
|-------------------------------------|---------------|---------------|---------------|--------------|
| <b>ECL as at 1 January 2024</b>     | <b>2,977</b>  | <b>62</b>     | <b>2,838</b>  | <b>5,877</b> |
| New originated or purchased         | 3,635         | -             | -             | 3,635        |
| Derecognized during the period      | (2,125)       | (56)          | (2,006)       | (4,187)      |
| Transfers from Stage 1*             | (1,969)       | 348           | 1,621         | -            |
| Transfers from Stage 2*             | 17            | (45)          | 28            | -            |
| Transfers from Stage 3*             | 5             | 2             | (7)           | -            |
| Net remeasurement of loss allowance | 3,574         | 260           | 506           | 4,340        |
| Foreign exchange adjustments        | 7             | -             | 3             | 10           |
| Write-offs                          | -             | -             | (685)         | (685)        |
| <b>At 31 December 2024</b>          | <b>6,121</b>  | <b>571</b>    | <b>2,298</b>  | <b>8,990</b> |

\*The transfer amounts presented in the tables above include the remeasurement of the expected credit loss allowance arising from stage transfers.



**10 Loans and Advances to Customers (Continued)**

Economic sector risk concentrations within the customer loan portfolio are as follows:

| <i>In millions of Uzbekistan Soums</i>       | <b>31 December<br/>2025</b> | <b>31 December<br/>2024</b> |
|----------------------------------------------|-----------------------------|-----------------------------|
| Individuals and individual entrepreneurs     | 11,009,240                  | 9,314,057                   |
| Trade and services                           | 6,235,887                   | 3,835,434                   |
| Manufacturing                                | 4,238,866                   | 3,578,562                   |
| Transportation                               | 2,308,925                   | 1,873,951                   |
| Construction                                 | 1,102,235                   | 526,733                     |
| Agriculture                                  | 260,854                     | 147,759                     |
| Other                                        | 162,344                     | 228,262                     |
| <b>Total loans and advances to customers</b> | <b>25,318,351</b>           | <b>19,504,758</b>           |

At 31 December 2025 the Group had 10 borrowers and their related parties (31 December 2024: 10 borrowers) with aggregated loan amounts above UZS 100,000 million. The total aggregate amount of these loans was UZS 1,697,275 million (31 December 2024: UZS 2,170,298 million) or 6.7% of the gross loan portfolio (31 December 2024: 11.1%). Allowance ECL on these loans is UZS 5,055 million (at 31 December 2024: UZS 2,557 million).

The Group's policies regarding obtaining collateral have not significantly changed during the reporting period and there has been no significant change in the overall quality of the collateral held by the Group since the prior period. Description of collateral held for Loans and Advances is as follows at 31 December 2025:

| <i>In millions of<br/>Uzbekistan<br/>Soums</i>   | <b>Car loans</b> | <b>SME</b>       | <b>Micro</b>     | <b>Consumer</b>  | <b>Mortgage</b>  | <b>Large<br/>corporate</b> | <b>Total</b>      |
|--------------------------------------------------|------------------|------------------|------------------|------------------|------------------|----------------------------|-------------------|
| Loans<br>guaranteed<br>by other<br>parties       | 375              | 727,698          | 40,568           | 548,580          | 16,411           | 2,038,143                  | 3,371,775         |
| Loans<br>guaranteed<br>by Insurance<br>companies | 291,636          | 543,552          | 321,084          | 316,025          | 141              | 603,746                    | 2,076,184         |
| <i>Loans collateralised by:</i>                  |                  |                  |                  |                  |                  |                            |                   |
| Motor<br>vehicles                                | 1,529,696        | 2,682,596        | 1,231,694        | 1,393,415        | -                | 210,890                    | 7,048,291         |
| Real estate                                      | -                | 3,177,931        | 401,370          | 107,795          | 2,128,799        | 3,814,390                  | 9,630,285         |
| Equipment                                        | -                | 52,549           | 106              | -                | -                | 313,761                    | 366,416           |
| Cash deposit                                     | -                | 44,931           | 2,828            | -                | -                | 241,403                    | 289,162           |
| Inventory                                        | -                | 1,620            | 946              | -                | -                | 27,426                     | 29,992            |
| <b>Total</b>                                     | <b>1,821,707</b> | <b>7,230,877</b> | <b>1,998,596</b> | <b>2,365,815</b> | <b>2,145,351</b> | <b>7,249,759</b>           | <b>22,812,105</b> |
| Unsecured<br>exposures                           | 2,009            | 98,798           | 151,323          | 2,147,046        | -                | 107,070                    | 2,506,246         |
| <b>Total gross<br/>carrying<br/>value</b>        | <b>1,823,716</b> | <b>7,329,675</b> | <b>2,149,919</b> | <b>4,512,861</b> | <b>2,145,351</b> | <b>7,356,829</b>           | <b>25,318,351</b> |

**10 Loans and Advances to Customers (Continued)**

Description of collateral held for Loans and Advances is as follows at 31 December 2024:

| <i>In millions of<br/>Uzbekistan<br/>Soums</i>   | <b>Car loans</b> | <b>SME</b>       | <b>Micro</b>     | <b>Consumer</b>  | <b>Mortgage</b>  | <b>Large<br/>corporate</b> | <b>Total</b>      |
|--------------------------------------------------|------------------|------------------|------------------|------------------|------------------|----------------------------|-------------------|
| Loans<br>guaranteed<br>by other<br>parties       | 504              | 370,803          | 29,765           | 911,515          | 292.00           | 1,410,087                  | 2,722,966         |
| Loans<br>guaranteed<br>by Insurance<br>companies | 349,993          | 293,195          | 155,477          | 161,772          | 90.00            | 372,054                    | 1,332,581         |
| <i>Loans collateralised by:</i>                  |                  |                  |                  |                  |                  |                            |                   |
| Motor<br>vehicles                                | 2,414,056        | 2,357,699        | 972,564          | 1,465,738        | 166              | 200,939                    | 7,411,162         |
| Real estate                                      | -                | 1,958,322        | 418,961          | 39,917           | 1,541,273        | 2,095,893                  | 6,054,366         |
| Equipment                                        | -                | 52,732           | 248              | -                | -                | 523,434                    | 576,414           |
| Cash deposit                                     | -                | 40,313           | 1,164            | 708              | -                | 238,586                    | 280,771           |
| Inventory                                        | -                | 860              | 1,223            | 133              | -                | 121,106                    | 123,322           |
| Other                                            | -                | -                | -                | -                | -                | 67,703                     | 67,703            |
| <b>Total</b>                                     | <b>2,764,553</b> | <b>5,073,924</b> | <b>1,579,402</b> | <b>2,579,783</b> | <b>1,541,821</b> | <b>5,029,802</b>           | <b>18,569,285</b> |
| Unsecured<br>exposures                           | 2,856            | 40,912           | 23,594           | 835,453          | 10.00            | 32,648                     | 935,473           |
| <b>Total gross<br/>carrying<br/>value</b>        | <b>2,767,409</b> | <b>5,114,836</b> | <b>1,602,996</b> | <b>3,415,236</b> | <b>1,541,831</b> | <b>5,062,450</b>           | <b>19,504,758</b> |

The extent to which collateral and other credit enhancements mitigate credit risk for financial assets carried at amortised cost that are credit impaired, is presented by disclosing collateral values separately for (i) those assets where collateral and other credit enhancements are equal to or exceed carrying value of the asset ("over-collateralised assets") and (ii) those assets where collateral and other credit enhancements are less than the carrying value of the asset ("under-collateralised assets"). The tables below provide such analysis at 31 December 2025 and 31 December 2024:

| <i>In millions of Uzbekistan Soums</i> | <b>Over-collateralised assets</b>       |                                | <b>Under-collateralised assets</b>      |                                |
|----------------------------------------|-----------------------------------------|--------------------------------|-----------------------------------------|--------------------------------|
|                                        | <b>Carrying value<br/>of the assets</b> | <b>Value of<br/>collateral</b> | <b>Carrying value<br/>of the assets</b> | <b>Value of<br/>collateral</b> |
| Large corporate                        | 151,820                                 | 890,348                        | -                                       | -                              |
| SME                                    | 85,207                                  | 285,011                        | 2,329                                   | 3,643                          |
| Car loans                              | 39,593                                  | 99,488                         | 83                                      | 110                            |
| Micro                                  | 36,995                                  | 89,343                         | 846                                     | 556                            |
| Consumer                               | 30,764                                  | 77,709                         | 16,497                                  | 2,077                          |
| Mortgage                               | 12,493                                  | 19,231                         | -                                       | -                              |
| <b>Total</b>                           | <b>356,870</b>                          | <b>1,461,130</b>               | <b>19,755</b>                           | <b>6,386</b>                   |

| <i>In millions of Uzbekistan Soums</i> | <b>Over-collateralised assets</b>       |                                | <b>Under-collateralised assets</b>      |                                |
|----------------------------------------|-----------------------------------------|--------------------------------|-----------------------------------------|--------------------------------|
|                                        | <b>Carrying value<br/>of the assets</b> | <b>Value of<br/>collateral</b> | <b>Carrying value<br/>of the assets</b> | <b>Value of<br/>collateral</b> |
| Large corporate                        | 164,316                                 | 768,311                        | -                                       | -                              |
| SME                                    | 28,636                                  | 98,095                         | 847                                     | 1,290                          |
| Car loans                              | 23,668                                  | 45,242                         | 248                                     | 253                            |
| Micro                                  | 15,368                                  | 34,437                         | -                                       | -                              |
| Consumer                               | 14,347                                  | 37,560                         | 17,640                                  | 920                            |
| Mortgage                               | 2,404                                   | 3,236                          | -                                       | -                              |
| <b>Total</b>                           | <b>248,739</b>                          | <b>986,881</b>                 | <b>18,735</b>                           | <b>2,463</b>                   |

The Group obtains collateral valuation at the time of granting loans and generally updates it every one to three years, depending on the significance of the loan exposure. The values of collateral (except for guarantees by Other parties and Insurance companies) considered in this disclosure are after a valuation haircut of 20-50% applied to consider liquidity and quality of the pledged assets.



**10 Loans and Advances to Customers (Continued)**

Finance lease payments receivable (gross investment in the leases) and their present values are as follows:

| <i>In millions of Uzbekistan Soums</i>                | <b>2025</b>      | <b>2024</b>    |
|-------------------------------------------------------|------------------|----------------|
| <b>Gross investment in finance lease, receivable:</b> |                  |                |
| Less than one year                                    | 888,860          | 259,011        |
| Between one and two years                             | 402,229          | 180,472        |
| Between two and three years                           | 261,093          | 112,979        |
| Between three and four years                          | 97,766           | 70,703         |
| Between four and five years                           | 46,987           | 23,481         |
| More than five years                                  | 16,934           | -              |
|                                                       | <b>1,713,869</b> | <b>646,646</b> |
| Unearned finance income                               | (262,378)        | (126,798)      |
| <b>Net investment in finance lease</b>                | <b>1,451,491</b> | <b>519,850</b> |

During the year ended 31 December 2025, new finance leases originated amounted to UZS 1,119,126 million (2024: UZS 365,366 million), while repayments received totalled UZS 236,117 million (2024: UZS 89,559 million).

Refer to Note 33 for the estimated fair value of each class of loans and advances to customers. Interest rate analysis of loans and advances to customers is disclosed in Note 30. Information on related party balances is disclosed in Note 34.

**11 Other Assets**

| <i>In millions of Uzbekistan Soums</i>                               | <b>31 December<br/>2025</b> | <b>31 December<br/>2024</b> |
|----------------------------------------------------------------------|-----------------------------|-----------------------------|
| Prepayments for property and equipment under finance lease agreement | 308,769                     | 211,570                     |
| Prepayments to suppliers                                             | 51,705                      | 37,419                      |
| Inventory                                                            | 41,202                      | 32,715                      |
| Prepayments to suppliers for Construction in progress                | 24,146                      | 12,593                      |
| Other financial assets                                               | 12,010                      | 3,050                       |
| Repossessed collateral                                               | 10,452                      | 19,099                      |
| Prepaid origination fee on other borrowed fund                       | 7,437                       | 4,794                       |
| Settlements with employees                                           | 659                         | 249                         |
| Other                                                                | 2,162                       | 3,642                       |
| <b>Total other assets</b>                                            | <b>458,542</b>              | <b>325,131</b>              |

In 2023, Hamkorbank launched BNPL (buy now and pay later) basis shariah compliant finance leases. The Bank make prepayments under finance lease agreements to the suppliers and keep the prepayment amounts until the arrival of lease objects. A finance lease receivable is recognised at the commencement date of the lease, once the Group has transferred control of the right to use the underlying asset to the customer under a finance lease arrangement.

Repossessed collateral represents real estate assets, equipment, vehicles and other assets acquired by the Group in settlement of overdue loans. The Group expects to dispose of the assets in the foreseeable future. The assets were initially recognised at lower of loan carrying amount and FV.

As at 31 December 2025, the total gross amount of other financial assets at AC was UZS 20,143 million (at 31 December 2024: UZS 11,816 million), for which UZS 8,133 million (at 31 December 2024: UZS 8,766 million) credit loss allowance was provided.

All of the above assets are expected to be recovered more than twelve months after the year-end, except for prepayments for services of UZS 18,286 million for the year ended 31 December 2025 (31 December 2024: UZS 14,999 million). The information on related party balances is disclosed in Note 34.

**12 Premises, Equipment and Intangible Assets**

| <i>Cost<br/>In millions of<br/>Uzbekistan Soums</i> | <b>Premises</b> | <b>Construc-<br/>-tion in<br/>progress</b> | <b>Office and<br/>computer<br/>equipment</b> | <b>Payment<br/>terminals<br/>(under<br/>operating<br/>lease)</b> | <b>Total<br/>property<br/>and<br/>equipment</b> | <b>Intangible<br/>assets</b> | <b>Total</b>     |
|-----------------------------------------------------|-----------------|--------------------------------------------|----------------------------------------------|------------------------------------------------------------------|-------------------------------------------------|------------------------------|------------------|
| <b>31 December 2023</b>                             | <b>324,106</b>  | <b>-</b>                                   | <b>290,549</b>                               | <b>23,786</b>                                                    | <b>638,441</b>                                  | <b>69,626</b>                | <b>708,067</b>   |
| Additions                                           | 7,176           | 67,496                                     | 110,090                                      | 1,591                                                            | 186,353                                         | 18,573                       | 204,926          |
| Disposals                                           | -               | -                                          | (22,958)                                     | (310)                                                            | (23,268)                                        | (49)                         | (23,317)         |
| Transfers                                           | 23,629          | (23,629)                                   | (13,219)                                     | 13,219                                                           | -                                               | -                            | -                |
| <b>31 December 2024</b>                             | <b>354,911</b>  | <b>43,867</b>                              | <b>364,462</b>                               | <b>38,286</b>                                                    | <b>801,526</b>                                  | <b>88,150</b>                | <b>889,676</b>   |
| Additions                                           | 46,132          | 84,569                                     | 223,280                                      | 4,960                                                            | 358,941                                         | 57,910                       | 416,851          |
| Developed                                           | -               | -                                          | -                                            | -                                                                | -                                               | 33,365                       | 33,365           |
| Disposals                                           | -               | -                                          | (34,861)                                     | (20,206)                                                         | (55,067)                                        | (7,864)                      | (62,931)         |
| Transfers                                           | 69,992          | (69,992)                                   | (74,006)                                     | 74,006                                                           | -                                               | -                            | -                |
| <b>31 December 2025</b>                             | <b>471,035</b>  | <b>58,444</b>                              | <b>478,875</b>                               | <b>97,046</b>                                                    | <b>1,105,400</b>                                | <b>171,562</b>               | <b>1,276,962</b> |

| <i>Accumulated<br/>depreciation, In<br/>millions of<br/>Uzbekistan Soums</i> | <b>Premises</b> | <b>Construc-<br/>-tion in<br/>progress</b> | <b>Office and<br/>computer<br/>equipment</b> | <b>Payment<br/>terminals<br/>(under<br/>operating<br/>lease)</b> | <b>Total<br/>property<br/>and<br/>equipment</b> | <b>Intangible<br/>assets</b> | <b>Total</b>   |
|------------------------------------------------------------------------------|-----------------|--------------------------------------------|----------------------------------------------|------------------------------------------------------------------|-------------------------------------------------|------------------------------|----------------|
| <b>31 December 2023</b>                                                      | <b>49,666</b>   | <b>-</b>                                   | <b>187,619</b>                               | <b>18,302</b>                                                    | <b>255,587</b>                                  | <b>39,414</b>                | <b>295,001</b> |
| Charge for the year                                                          | 15,854          | -                                          | 50,312                                       | 4,283                                                            | 70,449                                          | 13,044                       | 83,493         |
| Disposals                                                                    | -               | -                                          | (9,264)                                      | (281)                                                            | (9,545)                                         | (45)                         | (9,590)        |
| Transfers                                                                    | -               | -                                          | 336                                          | (336)                                                            | -                                               | -                            | -              |
| <b>31 December 2024</b>                                                      | <b>65,520</b>   | <b>-</b>                                   | <b>229,003</b>                               | <b>21,968</b>                                                    | <b>316,491</b>                                  | <b>52,413</b>                | <b>368,904</b> |
| Charge for the year                                                          | 18,525          | -                                          | 33,523                                       | 10,496                                                           | 62,544                                          | 21,057                       | 83,601         |
| Disposals                                                                    | -               | -                                          | (33,542)                                     | (20,183)                                                         | (53,725)                                        | (7,864)                      | (61,589)       |
| Transfers                                                                    | -               | -                                          | 112                                          | (112)                                                            | -                                               | -                            | -              |
| <b>31 December 2025</b>                                                      | <b>84,045</b>   | <b>-</b>                                   | <b>229,096</b>                               | <b>12,169</b>                                                    | <b>325,310</b>                                  | <b>65,606</b>                | <b>390,917</b> |
| <b>Net book value</b>                                                        |                 |                                            |                                              |                                                                  |                                                 |                              |                |
| <b>31 December 2024</b>                                                      | <b>289,391</b>  | <b>43,867</b>                              | <b>135,459</b>                               | <b>16,318</b>                                                    | <b>485,035</b>                                  | <b>35,737</b>                | <b>520,772</b> |
| <b>31 December 2025</b>                                                      | <b>386,990</b>  | <b>58,444</b>                              | <b>249,779</b>                               | <b>84,877</b>                                                    | <b>780,090</b>                                  | <b>105,955</b>               | <b>886,045</b> |

As at 31 December 2024, and 31 December 2025, no property, plant, and equipment have been pledged as collateral to third parties, and there are no intangible assets with restricted titles.

Intangible assets mainly comprise customized computer software of the Bank, provided by third party vendors and internal generated by Group, with finite useful lives that amortized over 5 years.

Construction in progress consists mainly of construction and refurbishment of branch premises and equipment. Upon completion, assets are transferred to premises and equipment. Additions to construction in progress include capitalised borrowing costs of UZS 6,774 million (2024: UZS 3,987 million). The capitalisation rate was 16.10 % (2024: 17.28 %).

**13 Right of Use Assets and Lease Liabilities**

The Group leases various offices. Rental contracts are typically made for fixed periods of 2.5-5.5 years. All leases are recognised as a right-of-use asset and a corresponding liability from the date when the leased asset becomes available for use by the Group.

The right of use assets by class of underlying items is analysed as follows:

| <i>In thousands of Uzbekistan Soums</i>    | <b>Note</b> | <b>Buildings</b> |
|--------------------------------------------|-------------|------------------|
| <b>Carrying amount at 1 January 2024</b>   |             | <b>69,715</b>    |
| Depreciation charge                        | 24          | (13,943)         |
| <b>Carrying amount at 31 December 2024</b> |             | <b>55,772</b>    |
| Additions                                  |             | 3,719            |
| Depreciation charge                        | 24          | (13,943)         |
| <b>Carrying amount at 31 December 2025</b> |             | <b>45,548</b>    |



**13 Right of Use Assets and Lease Liabilities (Continued)**

Interest expense on lease liabilities was UZS 11,757 million (2024: UZS 13,069 million). Total cash outflow for leases in 2025 was UZS 40,464 million (2024: UZS 29,957 million).

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as collateral for borrowings.

Expenses relating to leases of low-value assets that are not shown as short-term leases are included in general and administrative expenses (Note 24). Related Party Transactions are disclosed in Note 34.

**14 Due to Other Banks**

| <i>In millions of Uzbekistan Soums</i>                         | <b>31 December<br/>2025</b> | <b>31 December<br/>2024</b> |
|----------------------------------------------------------------|-----------------------------|-----------------------------|
| Term placements of other banks                                 | 740,077                     | 777,160                     |
| Correspondent accounts and overnight placements of other banks | 743,866                     | 380,956                     |
| Security deposits of other financial institutions              | 15,529                      | 13,011                      |
| <b>Total due to other banks</b>                                | <b>1,499,472</b>            | <b>1,171,127</b>            |

Refer to Note 33 for the disclosure of the fair value of due to other banks. Interest rate analysis of due to other banks is disclosed in Note 30. Information on related party balances is disclosed in Note 34.

**15 Customer Accounts**

| <i>In millions of Uzbekistan Soums</i> | <b>31 December<br/>2025</b> | <b>31 December<br/>2024</b> |
|----------------------------------------|-----------------------------|-----------------------------|
| <b>Private and legal entities:</b>     |                             |                             |
| - Current accounts                     | 3,595,641                   | 2,370,578                   |
| - Time deposits                        | 1,980,246                   | 2,323,635                   |
| <b>Individuals:</b>                    |                             |                             |
| - Time deposits                        | 7,019,546                   | 5,288,439                   |
| - Current accounts                     | 1,864,096                   | 1,437,812                   |
| <b>Total amounts due to customers</b>  | <b>14,459,530</b>           | <b>11,420,464</b>           |

Economic sector concentrations within customer accounts are as follows:

| <i>In millions of Uzbekistan Soums</i> | <b>31 December 2025</b> |             | <b>31 December 2024</b> |             |
|----------------------------------------|-------------------------|-------------|-------------------------|-------------|
|                                        | <b>Amount</b>           | <b>%</b>    | <b>Amount</b>           | <b>%</b>    |
| Individuals                            | 8,883,642               | 61%         | 6,726,251               | 59%         |
| Trade and services                     | 2,157,572               | 15%         | 1,362,056               | 12%         |
| Manufacturing                          | 1,727,283               | 12%         | 1,509,473               | 13%         |
| State and budgetary organizations      | 937,353                 | 6%          | 1,306,363               | 11%         |
| Construction                           | 354,315                 | 2%          | 168,363                 | 1%          |
| Non-governmental organizations         | 74,463                  | 1%          | 96,932                  | 1%          |
| Other                                  | 324,902                 | 2%          | 251,026                 | 2%          |
| <b>Total customer accounts</b>         | <b>14,459,530</b>       | <b>100%</b> | <b>11,420,464</b>       | <b>100%</b> |

At 31 December 2025, the Group had 9 customers (31 December 2024: 7 customers) with balances above UZS 100,000 million. The aggregate balance of these customers was UZS 1,554,350 million (31 December 2024: UZS 1,509,432 million) or 10.8% (31 December 2024: 13.2%) of total customer accounts.

At 31 December 2025, included in customer accounts are deposits of UZS 23,250 million (31 December 2024: UZS 24,630 million) held as collateral for irrevocable commitments under import letters of credit (Note 31). Refer to Note 33 for the disclosure of the fair value of customer accounts. Interest rate analysis of customer accounts is disclosed in Note 30. Information on related party balances is disclosed in Note 34.

## 16 Other Borrowed Funds

| <i>In millions of Uzbekistan Soums</i>                                                                                    | 31 December<br>2025 | 31 December<br>2024 |
|---------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| Nederlandse Financierings - Maatschappij Voor Ontwikkelingsliden ("FMO")                                                  | 1,277,760           | 1,621,337           |
| Mortgage refinancing company of Uzbekistan                                                                                | 1,251,909           | 907,367             |
| Asian Development Bank ("ADB")                                                                                            | 1,043,086           | 584,290             |
| Ministry of Economy and Finance of the Republic of Uzbekistan                                                             | 925,840             | 619,327             |
| ResponsAbility Investments AG                                                                                             | 863,356             | 583,638             |
| EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT                                                                          | 866,065             | 914,542             |
| IIV - Mikrofinanzfonds ("Mikrofinanzfonds")                                                                               | 642,287             | 399,749             |
| International Finance Corporation                                                                                         | 635,463             | 99,115              |
| PROPARCO                                                                                                                  | 600,969             | -                   |
| Structure of the Export Promotion Agency under the Ministry of Investment and Foreign Trade of the Republic of Uzbekistan | 413,878             | 231,309             |
| DEG - DEUTSCHE INVESTITIONS- UND ENTWICKLUNGSGESELLSCHAFT                                                                 | 413,158             | 425,721             |
| JICA                                                                                                                      | 343,207             | 459,062             |
| Reconstruction and development fund of Republic of Uzbekistan                                                             | 339,333             | 367,414             |
| Blue Orchard Microfinance Fund                                                                                            | 319,661             | 714,942             |
| International Development Association ("IDA")                                                                             | 296,988             | 349,406             |
| International Bank for Reconstruction and Development - World Bank                                                        | 294,048             | 335,274             |
| GLOBAL IMPACT INVESTMENTS                                                                                                 | 230,868             | 122,769             |
| Entrepreneurship Development Company                                                                                      | 253,990             | 64,248              |
| Global Gender-Smart Fund S.A.                                                                                             | 187,743             | -                   |
| Frankfurt School                                                                                                          | 143,678             | 136,035             |
| State Committee of Veterinary and livestock development of Uzbekistan                                                     | 122,454             | -                   |
| International Fund for Agricultural Development ("IFAD")                                                                  | 102,547             | 94,723              |
| Microfinance Fund Triple Jump B.V. ("Triple Jump")                                                                        | 100,132             | 120,636             |
| Others                                                                                                                    | 227,482             | 837,251             |
| <b>Total other borrowed funds at AC</b>                                                                                   | <b>11,895,902</b>   | <b>9,988,155</b>    |

- Borrowings from "FMO" represent two UZS (18.24-19.56% p.a.), and nine USD 7.2 p.a.-3.5%+SOFR% p.a. denominated long-term loans maturing until August 2027. The loans were borrowed to finance the development of microfinancing and SME.
- Borrowings from "Mortgage refinancing company of Uzbekistan" represent thirty-one UZS (12-21.75% p.a) denominated long-term loans maturing until July 2044. These loans were borrowed to finance individuals to development of mortgages in Uzbekistan under special government program.
- Borrowings from "ADB" represent four USD denominated long-term loans maturing until November 2036 issued with interest rates ranging from 3% to SOFR plus 3.5% per annum. The loans were borrowed to finance small business sector of economy and agricultural sector.
- Borrowings from "Ministry of Economy and Finance" represent seventy-nine UZS (0%-14%p.a.) denominated long-term loans maturing until October 2045. The loans were borrowed to finance education, mortgages and other government supported plans in Uzbekistan.
- Borrowings from " ResponsAbility Investments AG" represent seven EUR (5.7-7.2% p.a.), eleven USD (6.65% until SOFR+3.6%), six UZS (20.3-21.28%) denominated long-term loans maturing until September 2029. The loans were borrowed to finance the development of microfinancing and SME.
- Borrowings from "European Bank for Reconstruction and Development" represent eight EUR (6-11% p.a.), eleven USD (from SOFR+3.6% to SOFR+6%), eight UZS (19.14-23.55%) denominated long-term loans maturing until July 2030. The loans were borrowed to finance the development of microfinancing and SME.
- Borrowings from " IIV - Mikrofinanzfonds ("Mikrofinanzfonds")" represent seven EUR (5.3-6.5% p.a.) denominated long-term loans maturing until December 2028. The loans were borrowed to finance the development of microfinancing and SME.
- Borrowings from "PROPARCO" represent USD-denominated long-term loan (SOFR+3.2%) maturing until October 2028. The loans were borrowed to finance on-lending to eligible sub-borrowers under development-focused programmes.
- The Group has to comply with specific financial and non-financial covenants on obtained funds as at 31 December 2025, and current forecasts, including judgmental assumptions, do not indicate a breach of financial covenants. In addition, the group has sufficient headroom to enable it to conform to covenants on its existing borrowings at 31 December 2025 and in the following 12 months. Information on compliance with covenants is given in Note 31. As at 31 December 2025 and 31 December 2024,



**16 Other Borrowed Funds (continued)**

- the Group has not breached covenants on Other borrowed funds. Information on maturity analysis and interest rate analysis of Other borrowed funds are given in Note 30. Refer to Note 33 for disclosure of the fair value of other borrowed funds. Information on related party balances is disclosed in Note 34.

**17 Other Financial Liabilities**

Other financial liabilities comprise the following:

| <i>In millions of Uzbekistan Soums</i>                           | <b>31 December<br/>2025</b> | <b>31 December<br/>2024</b> |
|------------------------------------------------------------------|-----------------------------|-----------------------------|
| <i>Other financial liabilities at AC</i>                         |                             |                             |
| Plastic card transactions                                        | 29,752                      | 16,847                      |
| Payable to State deposit insurance fund                          | 23,747                      | 16,091                      |
| Payable to suppliers                                             | 44,456                      | 16,481                      |
| Dividends payable                                                | 2,386                       | 2,425                       |
| Provisions for Commitments and contingencies                     | 1,028                       | 550                         |
| Other financial liabilities                                      | 4,353                       | 2,419                       |
| <b>Total other financial liabilities at AC</b>                   | <b>105,722</b>              | <b>54,813</b>               |
| <i>Other financial liabilities mandatorily measured at FVTPL</i> |                             |                             |
| Other derivative financial instruments                           | -                           | 338                         |
| <b>Total other financial liabilities at FVTPL</b>                | <b>-</b>                    | <b>338</b>                  |
| <b>Total other financial liabilities</b>                         | <b>105,722</b>              | <b>55,151</b>               |

Refer to Note 30 for analysis of exposure from financial guarantees and loan commitments by credit risk grades.

**18 Other Liabilities**

Other liabilities comprise the following:

| <i>In millions of Uzbekistan Soums</i>       | <b>31 December<br/>2025</b> | <b>31 December<br/>2024</b> |
|----------------------------------------------|-----------------------------|-----------------------------|
| Insurance liability (IFRS 17):               | 46,991                      | 46,888                      |
| - Insurance liability                        | 46,210                      | 46,214                      |
| - Insurance and reinsurance accounts payable | 781                         | 674                         |
| Payable to employees                         | 37,325                      | 37,113                      |
| Accrued unused vacation                      | 36,533                      | 23,129                      |
| Other tax liabilities                        | 16,134                      | 7,201                       |
| Unearned commission revenue                  | 5,564                       | 915                         |
| Advances received                            | 2,127                       | 4,726                       |
| Other non-financial liabilities              | 6,500                       | 5,048                       |
| <b>Total other liabilities</b>               | <b>151,174</b>              | <b>125,020</b>              |

Insurance finance expenses is presented within 'other interest expenses' line in profit or loss (Note 21) and insurance services expenses were included in administrative and other operating expenses (Note 24).

**19 Subordinated Debt**

Subordinated debt of UZS 581,175 million (31 December 2024: UZS 441,604 million) carries a fixed interest rate of 8.5 % p.a. (in EUR), 9.8-10.75 % p.a. (in USD), 18.5% (in UZS) and matures between April 2026 and September 2030. The debt ranks after all other creditors in the case of liquidation.

The Group has to comply with specific financial and non-financial covenants on obtained funds as at 31 December 2025, and current forecasts, including judgmental assumptions, do not indicate a breach of financial covenants. In addition, the group has sufficient headroom to enable it to conform to covenants on its existing Subordinated debts at 31 December 2025 and in the next 12 month. Information on compliance with covenants is given in Note 31. As at 31 December 2025 and 31 December 2024, the Group has not breached covenants on Subordinated debts. Information on maturity analysis and interest rate analysis of subordinated debt are given in Note 30. Refer to Note 33 for disclosure of the fair value of Subordinated debts. Information on related party balances is disclosed in Note 34.

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**Notes to the Consolidated Financial Statements – 31 December 2025**

**20 Share Capital**

| <i>In millions of Uzbekistan Soms</i> | <b>Number of<br/>outstanding<br/>shares (in<br/>million)</b> | <b>Ordinary<br/>shares</b> | <b>Share<br/>premium</b> | <b>Inflation<br/>adjustment</b> | <b>Preference<br/>shares</b> | <b>Total</b>   |
|---------------------------------------|--------------------------------------------------------------|----------------------------|--------------------------|---------------------------------|------------------------------|----------------|
| <b>At 1 January 2024</b>              | <b>64,665</b>                                                | <b>313,224</b>             | <b>77,751</b>            | <b>2,154</b>                    | <b>10,101</b>                | <b>403,230</b> |
| New shares issued                     | 64,665                                                       | 313,222                    | -                        | -                               | 10,102                       | 323,324        |
| <b>At 31 December 2024</b>            | <b>129,330</b>                                               | <b>626,446</b>             | <b>77,751</b>            | <b>2,154</b>                    | <b>20,203</b>                | <b>726,554</b> |
| <b>At 31 December 2025</b>            | <b>129,330</b>                                               | <b>626,446</b>             | <b>77,751</b>            | <b>2,154</b>                    | <b>20,203</b>                | <b>726,554</b> |

The total authorised number of ordinary shares is 125,289 million shares (31 December 2024: 125,289 million shares), with a par value of UZS 5 per share (31 December 2024: UZS 5 per share). All issued ordinary shares are fully paid.

The total authorised number of preference shares is 4,041 million shares (31 December 2024: 4,041 million shares), with a par value of UZS 5 per share (31 December 2024: UZS 5 per share). All issued preference shares are fully paid.

The preferred shares are not redeemable and rank ahead of the ordinary shares in the event of the Group's liquidation. Preference share dividends are discretionary and non-cumulative and set at 25 % p.a. (2024: 30% p.a.) and rank above ordinary dividends.

Share premium represents the excess of contributions received over the nominal value of shares issued.

Retained earnings includes "General Purpose Fund" which was approved by decision of General meeting of shareholders of the Group: at 31 December 2025 – UZS 1,458,376 million (2024: UZS 1,458,376 million).

**21 Interest Income and Expense**

| <i>In millions of Uzbekistan Soms</i>                                       | <b>2025</b>      | <b>2024</b>      |
|-----------------------------------------------------------------------------|------------------|------------------|
| <b>Interest income calculated using the effective interest method</b>       |                  |                  |
| Loans and advances to customers at AC                                       | 4,542,027        | 3,903,709        |
| Debt securities at FVOCI                                                    | 423,118          | 277,074          |
| Due from other banks at AC                                                  | 279,679          | 156,288          |
| Cash and cash equivalents                                                   | 85,319           | 74,669           |
| Debt securities at AC                                                       | 9,406            | 19,456           |
| <b>Total interest income calculated using the effective interest method</b> | <b>5,339,549</b> | <b>4,431,196</b> |
| <b>Other interest income</b>                                                |                  |                  |
| Finance lease receivables                                                   | 96,906           | 82,972           |
| Investment in debt securities at FVPTL                                      | 2,345            | 2,526            |
| Interest incomes from SWAP                                                  | 6,630            | -                |
| <b>Total other interest income</b>                                          | <b>105,881</b>   | <b>85,498</b>    |
| <b>Total interest income</b>                                                | <b>5,445,430</b> | <b>4,516,694</b> |
| <b>Interest and other interest expense</b>                                  |                  |                  |
| Deposits of legal entities and individuals                                  | 1,527,560        | 1,189,854        |
| Other borrowed funds                                                        | 1,153,963        | 1,076,707        |
| Subordinated debt                                                           | 61,626           | 50,074           |
| Due to other banks                                                          | 48,110           | 28,282           |
| Debt securities in issue                                                    | 7,325            | 6,362            |
| <b>Total interest expense</b>                                               | <b>2,798,585</b> | <b>2,351,279</b> |
| <b>Other interest expense</b>                                               |                  |                  |
| Interest expenses from SWAP                                                 | -                | 1,014            |
| Interest expense on lease liabilities                                       | 11,757           | 13,069           |
| Other                                                                       | 8,102            | 13,294           |
| <b>Total other interest expense</b>                                         | <b>19,859</b>    | <b>27,377</b>    |
| <b>Total interest expense</b>                                               | <b>2,818,444</b> | <b>2,378,656</b> |
| <b>Net margin on interest income</b>                                        | <b>2,626,986</b> | <b>2,138,038</b> |



**JSCB Hamkorbank**  
**Notes to the Consolidated Financial Statements – 31 December 2025**

**22 Fee and Commission Income and Expense**

| <i>In millions of Uzbekistan Soums</i>                                            | 2025              |                      |                  |               |                  | 2024              |                      |                  |               |                |
|-----------------------------------------------------------------------------------|-------------------|----------------------|------------------|---------------|------------------|-------------------|----------------------|------------------|---------------|----------------|
|                                                                                   | Retail<br>banking | Corporate<br>banking | Treasury         | Other         | Total            | Retail<br>banking | Corporate<br>banking | Treasury         | Other         | Total          |
| <b>Fee and commission income</b>                                                  |                   |                      |                  |               |                  |                   |                      |                  |               |                |
| <i>Fee and commission income not relating to financial instruments at FVTPL:</i>  |                   |                      |                  |               |                  |                   |                      |                  |               |                |
| -International money transfers                                                    | 326,434           | 58,203               | -                | -             | 384,637          | 199,075           | 53,410               | -                | -             | 252,485        |
| -Settlement transactions                                                          | 3,074             | 299,521              | -                | -             | 302,595          | 4,494             | 229,981              | -                | -             | 234,475        |
| -Cash transactions                                                                | 207,371           | 25,144               | -                | -             | 232,515          | 154,060           | 19,022               | -                | -             | 173,082        |
| -Plastic cards                                                                    | 114,461           | 1,250                | -                | -             | 115,711          | 69,905            | 959                  | -                | -             | 70,864         |
| -Agent fee from insurance companies                                               | -                 | -                    | -                | 18,308        | 18,308           | -                 | -                    | -                | 27,964        | 27,964         |
| -Conversion operations                                                            | 14,445            | 129                  | -                | -             | 14,574           | 12,194            | 124                  | -                | -             | 12,318         |
| -Commission on guarantees                                                         | -                 | 29,375               | -                | -             | 29,375           | -                 | 9,827                | -                | -             | 9,827          |
| -Commission on letter of credits                                                  | -                 | 364                  | -                | -             | 364              | -                 | 232                  | -                | -             | 232            |
| -Other                                                                            | 5,079             | 5,470                | -                | 11            | 10,560           | 7,022             | 2,900                | -                | -             | 9,922          |
| <b>Total fee and commission income</b>                                            | <b>670,864</b>    | <b>419,456</b>       | <b>-</b>         | <b>18,319</b> | <b>1,108,639</b> | <b>446,750</b>    | <b>316,455</b>       | <b>-</b>         | <b>27,964</b> | <b>791,169</b> |
| <b>Fee and commission expense</b>                                                 |                   |                      |                  |               |                  |                   |                      |                  |               |                |
| <i>Fee and commission expense not relating to financial instruments at FVTPL:</i> |                   |                      |                  |               |                  |                   |                      |                  |               |                |
| -Settlement transactions                                                          | 17,841            | 63,331               | 115,638          | 9             | 196,819          | 12,166            | 40,479               | 101,687          | 17            | 154,349        |
| -Plastic cards operations                                                         | 101,381           | 4,002                | 10               | 331           | 105,724          | 57,251            | 319                  | -                | -             | 57,570         |
| -Cash collection services                                                         | -                 | 15,526               | 49,044           | -             | 64,570           | -                 | 12,188               | 25,444           | -             | 37,632         |
| -Conversion and purchase of foreign currency                                      | -                 | 4,886                | -                | 35            | 4,921            | -                 | 4,808                | -                | 346           | 5,154          |
| -Collateral registry fees                                                         | -                 | 3,752                | -                | -             | 3,752            | -                 | 2,782                | -                | -             | 2,782          |
| -Credit bureau fees                                                               | -                 | 2,242                | -                | -             | 2,242            | -                 | 1,617                | -                | -             | 1,617          |
| -Other                                                                            | 2,300             | 11,898               | -                | 6,078         | 20,276           | 3,338             | 9,952                | 213              | 4,504         | 18,006         |
| <b>Total fee and commission expense</b>                                           | <b>121,522</b>    | <b>105,637</b>       | <b>164,692</b>   | <b>6,453</b>  | <b>398,304</b>   | <b>72,754</b>     | <b>72,145</b>        | <b>127,344</b>   | <b>4,867</b>  | <b>277,110</b> |
| <b>Net fee and commission income/(expense)</b>                                    | <b>549,342</b>    | <b>313,819</b>       | <b>(164,692)</b> | <b>11,866</b> | <b>710,335</b>   | <b>373,996</b>    | <b>244,310</b>       | <b>(127,344)</b> | <b>23,097</b> | <b>514,059</b> |

**22 Fee and Commission Income and Expense (continued)****Performance obligations and revenue recognition policy**

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

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

**23 Other Operating Income**

| <i>In millions of Uzbekistan Soums</i>                | 2025          | 2024          |
|-------------------------------------------------------|---------------|---------------|
| Insurance Service Revenue based on IFRS 17            | 30,989        | 26,176        |
| Income from rent of office space and terminals        | 9,516         | 6,880         |
| Fines and penalties                                   | 8,238         | 9,519         |
| Income on depository services                         | 1,700         | 3,105         |
| Gain on disposal of premises and equipment            | 2,911         | 2,030         |
| Dividend income from Investments in equity securities | 4,015         | 1,939         |
| Other                                                 | 6,880         | 3,082         |
| <b>Total other operating income</b>                   | <b>64,249</b> | <b>52,731</b> |

**24 Administrative and Other Operating Expenses**

| <i>In millions of Uzbekistan Soums</i>             | Note | 2025             | 2024             |
|----------------------------------------------------|------|------------------|------------------|
| Staff costs                                        |      | 1,346,662        | 1,014,430        |
| Depreciation and amortization                      |      | 83,685           | 83,492           |
| Membership fees and dues                           |      | 86,964           | 56,265           |
| Repairs and maintenance                            |      | 81,190           | 56,842           |
| Professional services                              |      | 61,367           | 28,345           |
| Stationery                                         |      | 43,864           | 39,529           |
| Security services                                  |      | 39,890           | 31,683           |
| Advertising and publicity                          |      | 23,040           | 16,020           |
| Low-value assets lease expense                     |      | 21,218           | 11,838           |
| Taxes other than income taxes                      |      | 19,511           | 15,863           |
| Postage, telephone and fax                         |      | 17,133           | 10,455           |
| Depreciation of right use of assets                |      | 13,943           | 13,943           |
| Utilities                                          |      | 13,649           | 11,089           |
| Travel                                             |      | 7,880            | 6,292            |
| Representation and Entertainment                   |      | 8,231            | 8,410            |
| Fuel                                               |      | 5,152            | 4,128            |
| Fine and penalties                                 |      | 1,849            | 1,299            |
| Charity                                            |      | 1,143            | 1,064            |
| Other                                              |      | 51,352           | 17,735           |
| <b>Administrative and Other Operating expenses</b> |      | <b>1,927,723</b> | <b>1,428,722</b> |

Included in professional services in the table above are audit services of UZS 3,620 million (2024: UZS 3,384 million), including the audits (review in 2024) of the Bank and its subsidiaries. Non-audit services fees (AUP and advisory services) were UZS 627 million in 2025 (2024: UZS 589 million).



**24 Administrative and Other Operating Expenses (continued)**

\*Staff costs were as follows:

| <i>In millions of Uzbekistan Soums</i> | <i>Note</i> | <b>2025</b>      | <b>2024</b>      |
|----------------------------------------|-------------|------------------|------------------|
| Salaries and bonuses                   |             | 1,132,227        | 854,100          |
| Social tax (Pension fund)              |             | 138,293          | 103,088          |
| Other short-term benefits              |             | 76,142           | 57,242           |
| <b>Staff costs</b>                     |             | <b>1,346,662</b> | <b>1,014,430</b> |

**25 Income Taxes****(a) Components of income tax expense/(benefit)**

Income tax expense comprises the following:

| <i>In millions of Uzbekistan Soums</i>   | <b>2025</b>    | <b>2024</b>    |
|------------------------------------------|----------------|----------------|
| Current tax                              | 365,908        | 334,945        |
| Deferred tax                             | 20,154         | 16,826         |
| <b>Income tax expense for the period</b> | <b>386,062</b> | <b>351,771</b> |

**26 Income Taxes (Continued)****(b) Reconciliation between the tax expense and profit or loss multiplied by applicable tax rate**

The income tax rate applicable to the majority of the Group's 2025 income is 20% (2024: 20%). The income tax rate applicable to the majority of income of subsidiaries is 15% (2024: 15%). A reconciliation between the expected and the actual taxation charge is provided below.

| <i>In millions of Uzbekistan Soums</i>                                     | <b>2025</b>      | <b>2024</b>      |
|----------------------------------------------------------------------------|------------------|------------------|
| <b>Profit before tax</b>                                                   | <b>2,172,818</b> | <b>1,856,605</b> |
| Theoretical tax charge at the applicable statutory rate - 20% (2024: 20 %) | 434,564          | 371,321          |
| Nondeductible expenses                                                     | 56,640           | 46,858           |
| Income which is exempt from taxation                                       | (101,543)        | (64,300)         |
| Tax effect on consolidation of subsidiaries                                | (3,599)          | (2,108)          |
| <b>Income tax expense for the period</b>                                   | <b>386,062</b>   | <b>351,771</b>   |

At 31 December 2025, UZS 406,396 million income (UZS 81,279 million tax affect) (31 December 2024, UZS 251,705 million income, UZS 50,341 million tax affect) was exempt from profit tax, which are related to the investments in debt securities of Central bank of Uzbekistan and government bonds.

**(c) Deferred taxes analysed by type of temporary difference**

Differences between IFRS and statutory taxation regulations in Uzbekistan give rise to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax bases. The tax effect of the movements in these temporary differences is detailed below.

| <i>In millions of Uzbekistan Soums</i>                          | <b>31 December 2025</b> | <b>(Charged)/ credited to profit or loss</b> | <b>(Charged) to other comprehensive income</b> | <b>31 December 2024</b> | <b>(Charged)/ credited to profit or loss</b> | <b>(Charged) to other comprehensive income</b> | <b>31 December 2023</b> |
|-----------------------------------------------------------------|-------------------------|----------------------------------------------|------------------------------------------------|-------------------------|----------------------------------------------|------------------------------------------------|-------------------------|
| <b>Tax effect of deductible/(taxable) temporary differences</b> |                         |                                              |                                                |                         |                                              |                                                |                         |
| Due from other banks                                            | 49,550                  | 17,919                                       | -                                              | 31,631                  | 9,265                                        | -                                              | 22,366                  |
| Loans and advances to customers                                 | (78,627)                | (24,396)                                     | -                                              | (54,231)                | (14,348)                                     | -                                              | (39,883)                |
| Premises and equipment                                          | (7,575)                 | (6,662)                                      | -                                              | (914)                   | (890)                                        | -                                              | (23)                    |
| Derivative financial instruments                                | (4,157)                 | (4,850)                                      | -                                              | 693                     | (7,701)                                      | -                                              | 8,394                   |
| Due to other banks                                              | (50,774)                | (11,955)                                     | -                                              | (38,819)                | (14,111)                                     | -                                              | (24,708)                |
| Lease liabilities                                               | 12,669                  | (1,057)                                      | -                                              | 13,726                  | (1,010)                                      | -                                              | 14,736                  |
| Right of use assets                                             | (9,110)                 | 2,045                                        | -                                              | (11,154)                | 2,789                                        | -                                              | (13,943)                |
| Other accruals                                                  | 8,101                   | 8,802                                        | 308                                            | (1,009)                 | 9,946                                        | (765)                                          | (10,190)                |
| <b>Net deferred tax asset/(Liability)</b>                       | <b>(79,923)</b>         | <b>(20,154)</b>                              | <b>308</b>                                     | <b>(60,077)</b>         | <b>(16,061)</b>                              | <b>(765)</b>                                   | <b>(43,251)</b>         |
| Recognised deferred tax asset                                   | 70,320                  | 28,766                                       | 308                                            | 46,050                  | 21,999                                       | -                                              | 45,496                  |
| Recognised deferred tax liability                               | (150,243)               | (48,920)                                     | -                                              | (106,127)               | (38,060)                                     | (765)                                          | (88,747)                |
| <b>Net deferred tax liability</b>                               | <b>(79,923)</b>         | <b>(20,154)</b>                              | <b>308</b>                                     | <b>(60,077)</b>         | <b>(16,061)</b>                              | <b>(765)</b>                                   | <b>(43,251)</b>         |

**26 Dividends**

| <i>In millions of Uzbekistan Soums</i>                          | 31 December 2025 |            | 31 December 2024 |            |
|-----------------------------------------------------------------|------------------|------------|------------------|------------|
|                                                                 | Ordinary         | Preference | Ordinary         | Preference |
| <b>Dividends payable at 1 January</b>                           | 2,351            | 74         | 912              | 18         |
| Dividends declared during the period                            | 156,611          | 5,051      | 16,482           | 6,593      |
| Dividends paid during the year                                  | (156,650)        | (5,051)    | (15,043)         | (6,537)    |
| <b>Dividends payable at 31 December</b>                         | 2,312            | 74         | 2,351            | 74         |
| <b>Dividends per share declared during the year (in UZS)</b>    | 1.25             | 1.25       | 0.25             | 1.50       |
| <b>Nominal price of share in the declaring process (in UZS)</b> | 5.00             | 5.00       | 5.00             | 5.00       |

All dividends on shares are declared and paid in Uzbekistan Soums.

**27 Reconciliation of Liabilities Arising from Financing Activities**

The table below sets out movements in the Group's liabilities from financing activities for each of the periods presented. The items of these liabilities are those that are reported as financing activities in the statement of cash flows.

| <i>In millions of Uzbekistan Soums</i> | Liabilities from financing activities |                       |                   |                   |             |
|----------------------------------------|---------------------------------------|-----------------------|-------------------|-------------------|-------------|
|                                        | Other borrowed funds                  | Debt securities issue | Subordinated debt | Lease liabilities | Total       |
| <b>Net debt at 1 January 2024</b>      | 8,405,690                             | 22,345                | 502,173           | 73,681            | 9,003,889   |
| Proceeds from the issue                | 3,600,626                             | 41,330                | 56,700            | -                 | 3,662,790   |
| Origination fees paid                  | (35,866)                              | -                     | -                 | -                 | (35,866)    |
| Redemption                             | (2,217,099)                           | (300)                 | (136,876)         | (5,050)           | (2,359,325) |
| Foreign currency translation           | 127,736                               | -                     | 19,431            | -                 | 147,167     |
| Other movements                        | 107,068                               | 6,091                 | 176               | -                 | 113,335     |
| <b>Net debt at 31 December 2024</b>    | 9,988,155                             | 69,466                | 441,604           | 68,631            | 10,567,856  |
| Proceeds from the issue                | 5,693,498                             | -                     | -                 | -                 | 5,693,498   |
| Origination fees paid                  | (34,031)                              | -                     | -                 | -                 | (34,031)    |
| Redemption                             | (3,305,379)                           | (50,000)              | (38,764)          | (5,284)           | (3,399,428) |
| Foreign currency translation           | (193,451)                             | -                     | (31,291)          | -                 | (224,742)   |
| Transfers -non-cash movements          | (210,591)                             | -                     | 210,591           | -                 | -           |
| Other movements                        | (42,299)                              | 2,685                 | (964)             | -                 | (40,578)    |
| <b>Net debt at 31 December 2025</b>    | 11,895,902                            | 22,151                | 581,175           | 63,347            | 12,562,575  |

At 16 April 2025 based on the contract between the Group and Blue Orchard, UZS 210,591 million (EUR 14.3 million) was transferred as subordinated debt from Other-borrowed fund.

**28 Earnings per Share**

Basic earnings per share are calculated by dividing the profit or loss attributable to owners of the Group by the weighted average number of ordinary shares in issue during the year, excluding treasury shares.

The Group has no dilutive potential ordinary shares; therefore, the diluted earnings per share equal the basic earnings per share. Earnings per share are calculated as follows:

| <i>In millions of Uzbekistan Soums</i>                                            | 2025         | 2024         |
|-----------------------------------------------------------------------------------|--------------|--------------|
| Profit for the year attributable to the shareholders of the Bank                  | 1,786,756    | 1,504,834    |
| Less preference dividends declared                                                | (5,051)      | (6,061)      |
| Profit for the year attributable to the ordinary shareholders of the Bank         | 1,781,705    | 1,498,773    |
| Weighted average number of ordinary shares in issue (millions)                    | 125,289      | 123,578      |
| <b>Basic and diluted earnings per ordinary share (expressed in UZS per share)</b> | <b>14.22</b> | <b>12.13</b> |



**29 Segment Analysis**

Operating segments are components that engage in business activities that earn revenues or incur expenses, whose operating results are regularly reviewed by the chief operating decision maker (CODM) and for which discrete financial information is available. The CODM is the person or group of persons who allocates resources and assesses the performance for the Group. The functions of CODM are performed by the Management Board of the Group.

**(a) Description of products and services from which each reportable segment derives its revenue**

The Group is organised on the basis of main business segments:

- Retail banking – representing private banking services, private customer current accounts, savings, deposits, investment savings products, custody, credit and debit cards, consumer loans and mortgages.
- Corporate banking – representing direct debit facilities, current accounts, deposits, overdrafts, loan and other credit facilities, foreign currency and derivative products.
- Treasury – Funding and centralised activities through borrowings, issues of debt securities, use of derivatives, investing liquid assets as short-term placements, corporate and government securities.

**(b) Factors that management used to identify the reportable segments**

The Group's segments are strategic business units that focus on different customers. They are managed separately because each business unit requires different marketing strategies and service level.

Segment financial information reviewed by the CODM includes loans to customers, including finance leases and excluding the Group's subsidiaries. Such financial information overlaps with segment analysis provided internally to the CODM. Management, therefore, applied the core principle of IFRS 8 "Operating Segments", in determining which of the overlapping financial information sets should form the basis of operating segments.

**(c) Measurement of operating segment profit or loss, assets and liabilities**

The CODM reviews financial information prepared in accordance with CBU instructions adjusted to meet the requirements of internal reporting. This financial information differs in certain aspects from International Financial Reporting Standards:

- (i) the fair value changes in securities carried at FVOCI are reported within the segments' profits or losses rather than in other comprehensive income;
- (ii) income taxes are not allocated to segments;
- (iii) loan provisions are recognised based on regulations issued by the CBU, and can be different from provisions reported under IFRS;
- (iv) Non-monetary assets, non-monetary liabilities and equity items arising from transactions prior to 1 January 2006 were not restated in accordance with IAS 29 for the changes in the general purchasing power of the Uzbekistan Soum from the dates of the transactions until 31 December 2005;
- (v) Assets and liabilities are carried at amortised cost and not fair valued at initial recognition;
- (vi) Commission income relating to lending is recognised immediately rather than deferred using the effective interest method.

The CODM evaluates performance of each segment based on net profit.

**29 Segment Analysis (Continued)****(d) Information about reportable segment profit or loss, assets and liabilities**

Segment information for the reportable segments for the period ended 31 December 2025 is set out below:

| <i>In millions of Uzbekistan<br/>Soums</i>                           | <b>Retail<br/>banking</b> | <b>Corporate<br/>banking</b> | <b>Treasury</b>   | <b>Unallocated</b> | <b>Total</b>      |
|----------------------------------------------------------------------|---------------------------|------------------------------|-------------------|--------------------|-------------------|
| Cash and cash equivalents                                            | -                         | -                            | 4,392,770         | -                  | 4,392,770         |
| Due from other banks                                                 | -                         | -                            | 733,751           | -                  | 733,751           |
| Investments in debt securities                                       | -                         | -                            | 5,183,881         | -                  | 5,183,881         |
| Investments in equity securities                                     | -                         | -                            | 108,975           | -                  | 108,975           |
| Derivative financial instruments                                     | -                         | -                            | -                 | -                  | -                 |
| Loans and advances to customers, including finance lease receivables | 8,501,884                 | 15,105,413                   | -                 | -                  | 23,607,297        |
| Premises and equipment                                               | -                         | -                            | -                 | 728,502            | 728,502           |
| Intangible assets                                                    | -                         | -                            | -                 | 113,580            | 113,580           |
| Current income tax prepayment                                        | -                         | -                            | -                 | 31,579             | 31,579            |
| Other assets (including financial other assets)                      | -                         | -                            | -                 | 1,011,314          | 1,011,314         |
| <b>Total reportable segment assets</b>                               | <b>8,501,884</b>          | <b>15,105,413</b>            | <b>10,419,377</b> | <b>1,884,975</b>   | <b>35,911,649</b> |
| Due to other banks                                                   | -                         | -                            | 1,746,904         | -                  | 1,746,904         |
| Customer accounts                                                    | 8,713,095                 | 6,956,881                    | -                 | -                  | 15,669,976        |
| Other borrowed funds                                                 | -                         | -                            | 10,976,326        | -                  | 10,976,326        |
| Subordinated debt                                                    | -                         | -                            | 568,237           | -                  | 568,237           |
| Other liabilities (including financial other liabilities)            | -                         | -                            | -                 | 245,497            | 245,497           |
| <b>Total reportable segment liability</b>                            | <b>8,713,095</b>          | <b>6,956,881</b>             | <b>13,291,467</b> | <b>245,497</b>     | <b>29,206,940</b> |
| <b>Capital expenditure</b>                                           | <b>-</b>                  | <b>-</b>                     | <b>-</b>          | <b>453,667</b>     | <b>453,667</b>    |

| <i>In millions of Uzbekistan<br/>Soums</i>  | <b>Retail<br/>banking</b> | <b>Corporate<br/>banking</b> | <b>Treasury</b>  | <b>Unallocated</b> | <b>Total</b>     |
|---------------------------------------------|---------------------------|------------------------------|------------------|--------------------|------------------|
| Interest income                             | 2,061,376                 | 2,371,732                    | 805,739          | -                  | 5,238,847        |
| Fee and commission income                   | 670,436                   | 416,757                      | -                | 18,318             | 1,105,511        |
| Other operating income                      | 112,292                   | 89,012                       | -                | 44,362             | 245,666          |
| <b>Total revenues</b>                       | <b>2,844,104</b>          | <b>2,877,501</b>             | <b>805,739</b>   | <b>62,680</b>      | <b>6,590,024</b> |
| Net gain on foreign currencies              | 552,571                   | 199,106                      | 16,840           | 83,049             | 851,566          |
| Administrative and other operating expenses | (922,513)                 | (818,148)                    | (100,488)        | (121,433)          | (1,962,582)      |
| Interest expense                            | (953,108)                 | (443,561)                    | (1,338,914)      | -                  | (2,735,583)      |
| Fee and commission expense                  | (136,784)                 | (114,246)                    | (195,687)        | (30,650)           | (477,367)        |
| Income tax expense                          | (233,563)                 | (270,497)                    | 141,969          | 1,110              | (360,981)        |
| Credit loss allowance                       | (47,552)                  | (152,557)                    | -                | -                  | (200,109)        |
| <b>Segment result</b>                       | <b>1,103,155</b>          | <b>1,277,598</b>             | <b>(670,541)</b> | <b>(5,244)</b>     | <b>1,704,968</b> |



**29 Segment Analysis (Continued)**

Segment information for the reportable segments for the period ended 31 December 2024 is set out below:

| <i>In millions of Uzbekistan<br/>Soums</i>                           | <b>Retail<br/>banking</b> | <b>Corporate<br/>banking</b> | <b>Treasury</b>   | <b>Unallocated</b> | <b>Total</b>      |
|----------------------------------------------------------------------|---------------------------|------------------------------|-------------------|--------------------|-------------------|
| Cash and cash equivalents                                            | -                         | -                            | 2,688,592         | -                  | 2,688,592         |
| Due from other banks                                                 | -                         | -                            | 3,623,458         | -                  | 3,623,458         |
| Investments in debt securities                                       | -                         | -                            | 2,262,619         | -                  | 2,262,619         |
| Investments in equity securities                                     | -                         | -                            | -                 | 77,975             | 77,975            |
| Derivative financial instruments                                     | -                         | -                            | 33,017            | -                  | 33,017            |
| Loans and advances to customers, including finance lease receivables | 7,480,818                 | 11,367,720                   | -                 | -                  | 18,848,538        |
| Premises and equipment                                               | -                         | -                            | -                 | 475,616            | 475,616           |
| Intangible assets                                                    | -                         | -                            | -                 | 35,573             | 35,573            |
| Current income tax prepayment                                        | -                         | -                            | -                 | 19,573             | 19,573            |
| Other assets                                                         | -                         | -                            | -                 | 643,265            | 643,265           |
| <b>Total reportable segment assets</b>                               | <b>7,480,818</b>          | <b>11,367,720</b>            | <b>8,607,686</b>  | <b>1,252,002</b>   | <b>28,708,226</b> |
| Due to other banks                                                   | -                         | -                            | 1,464,752         | -                  | 1,464,752         |
| Customer accounts                                                    | 6,583,149                 | 5,445,710                    | -                 | -                  | 12,028,859        |
| Debt securities in issue                                             | -                         | -                            | 47,436            | -                  | 47,436            |
| Other borrowed funds                                                 | -                         | -                            | 9,322,094         | -                  | 9,322,094         |
| Subordinated debt                                                    | -                         | -                            | 427,702           | -                  | 427,702           |
| Other liabilities                                                    | -                         | -                            | -                 | 255,982            | 255,982           |
| <b>Total reportable segment liability</b>                            | <b>6,583,149</b>          | <b>5,445,710</b>             | <b>11,261,984</b> | <b>255,982</b>     | <b>23,546,825</b> |
| <b>Capital expenditure</b>                                           | <b>-</b>                  | <b>-</b>                     | <b>-</b>          | <b>204,926</b>     | <b>204,926</b>    |

| <i>In millions of Uzbekistan<br/>Soums</i>  | <b>Retail<br/>banking</b> | <b>Corporate<br/>banking</b> | <b>Treasury</b>  | <b>Unallocated</b> | <b>Total</b>     |
|---------------------------------------------|---------------------------|------------------------------|------------------|--------------------|------------------|
| Interest income                             | 2,117,483                 | 1,806,262                    | 511,619          | -                  | 4,435,364        |
| Fee and commission income                   | 447,339                   | 313,308                      | -                | 28,023             | 788,670          |
| Other operating income                      | 47,992                    | 66,979                       | -                | 8,364              | 123,335          |
| <b>Total revenues</b>                       | <b>2,612,814</b>          | <b>2,186,549</b>             | <b>511,619</b>   | <b>36,387</b>      | <b>5,347,369</b> |
| Net gain on foreign currencies              | 465,271                   | 135,033                      | 55,370           | 2,823              | 658,497          |
| Administrative and other operating expenses | (700,309)                 | (621,082)                    | (76,284)         | (92,184)           | (1,489,859)      |
| Interest expense                            | (672,632)                 | (449,565)                    | (1,246,163)      | -                  | (2,368,360)      |
| Fee and commission expense                  | (79,827)                  | (82,293)                     | (158,259)        | (8,332)            | (328,711)        |
| Income tax expense                          | (296,999)                 | (213,203)                    | 170,788          | 11,459             | (327,955)        |
| Credit loss allowance                       | (36,370)                  | (28,006)                     | -                | -                  | (64,376)         |
| <b>Segment result</b>                       | <b>1,291,947</b>          | <b>927,433</b>               | <b>(742,929)</b> | <b>(49,847)</b>    | <b>1,426,605</b> |

**29 Segment Analysis (Continued)**

**(e) Reconciliation of reportable segment revenues, profit or loss, assets and liabilities**

The Board reviews financial information prepared based on local accounting standards adjusted to meet the requirements of internal reporting. Such financial information differs in certain aspects from International Financial Reporting Standards:

- Adjustment 1 "Deferral of commission and fees" – these adjustments relate to deferral of commission for financial guarantees, letters of credit and loan origination fees till the date of its settlement. There is no accounting consideration of the similar transaction costs in the segment reporting, and they are immediately recognized in the statement of profit and loss.
- Adjustment 2 "Recognition of expense/assets/liabilities in an incorrect period" – These adjustments related to additional provision on unused vacations, income tax, inventory write off and etc., as these are not accounted for in the segment reporting accounting policy.
- Adjustment 3 "Credit loss" – This adjustment represents additional charge or reverse on impairment on loan to customers, including finance lease receivables in accordance with IFRS 9. In the segment reporting accounting policy, "Credit loss" stipulates the impairment provision in accordance document #2696 of Central bank of Uzbekistan.
- Adjustment 4 "Property and equipment and Right of Use Assets and Liabilities" – This adjustment relates to reverse of statutory revaluation and capitalized capital expenditures in accordance with IAS 16 "Property, Plant and Equipment" and accounting for the contracts with lease components in accordance with IFRS 16, Leases.
- Adjustment 5 "Fair value adjustments" – This adjustment represents recognition at fair value of financial assets and liabilities, In the segment reporting accounting policy, financial assets and liabilities are recognised at cost.
- Adjustment 6 "Deferred tax asset/liability" – the adjustment relates to recognition of deferred tax asset in accordance with IAS 12 "Income Taxes" where is no such consideration in segment reporting.
- Adjustment 7 "Investments in subsidiaries and associates" – these adjustments represent accounting for investments in subsidiaries and associates and impairment allowance on investments in subsidiaries and associates.
- Reclassification and netting – these adjustments represent the offsetting of assets and liabilities where IFRS criteria are met, and the reclassification of specific balances into their respective IFRS-compliant categories.



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**29 Segment Analysis (Continued)**

Reconciliation of assets and liabilities at 31 December 2025 and capital expenditure is as follows:

| <i>In millions of<br/>Uzbekistan Soums</i> | Total<br>amount for<br>reportable<br>segment | Adjustment<br>1 | Adjustment<br>2 | Adjustment<br>3 | Adjustment<br>4 | Adjustment<br>5  | Adjustment<br>6 | Adjustment<br>7 | Reclassifica-<br>tions and<br>netting | Consolida-<br>tion | As<br>reported<br>under<br>IFRS |
|--------------------------------------------|----------------------------------------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|---------------------------------------|--------------------|---------------------------------|
| <b>ASSETS</b>                              |                                              |                 |                 |                 |                 |                  |                 |                 |                                       |                    |                                 |
| Cash and cash equivalents                  | 4,392,770                                    | -               | -               | 4,641           | -               | -                | -               | -               | (341,971)                             | 2,766              | 4,058,206                       |
| Investments in debt securities             | 5,183,881                                    | -               | -               | (505)           | -               | 5,171            | -               | -               | -                                     | 1,485              | 5,190,032                       |
| Due from other banks                       | 733,751                                      | -               | -               | 37,021          | -               | (274,726)        | -               | -               | (280,914)                             | 124,096            | 339,228                         |
| Investments in equity securities           | 108,975                                      | -               | -               | -               | -               | -                | -               | -               | -                                     | (67,409)           | 41,566                          |
| Derivative financial instruments           | -                                            | -               | -               | -               | -               | 20,784           | -               | -               | -                                     | -                  | 20,784                          |
| Loans and advances to customers            | 23,607,297                                   | (87,010)        | -               | 560,664         | -               | -                | -               | -               | 793,243                               | 73,365             | 24,947,559                      |
| Premises and equipment                     | 728,502                                      | -               | 11,253          | -               | 26,620          | -                | -               | -               | (10,211)                              | 23,926             | 780,090                         |
| Right of use assets                        | -                                            | -               | -               | -               | 45,548          | -                | -               | -               | -                                     | -                  | 45,548                          |
| Intangible assets                          | 113,580                                      | -               | -               | -               | (7,692)         | -                | -               | -               | -                                     | 67                 | 105,955                         |
| Current income tax prepayment              | 31,579                                       | -               | -               | -               | -               | -                | -               | -               | -                                     | 3,723              | 35,302                          |
| Other financial assets                     | 487,513                                      | 1,483           | -               | 2,691           | -               | -                | -               | -               | (470,373)                             | (9,304)            | 12,010                          |
| Other assets                               | 523,801                                      | -               | (1,354)         | (36,808)        | -               | -                | -               | -               | (48,345)                              | 9,238              | 446,532                         |
| <b>TOTAL ASSETS</b>                        | <b>35,911,649</b>                            | <b>(85,527)</b> | <b>9,899</b>    | <b>567,704</b>  | <b>64,476</b>   | <b>(248,771)</b> | <b>-</b>        | <b>-</b>        | <b>(358,571)</b>                      | <b>161,953</b>     | <b>36,022,812</b>               |
| <b>LIABILITIES</b>                         |                                              |                 |                 |                 |                 |                  |                 |                 |                                       |                    |                                 |
| Due to other banks                         | 1,746,904                                    | -               | -               | -               | -               | (253,870)        | -               | -               | 6,435                                 | 3                  | 1,499,472                       |
| Customer accounts                          | 15,669,976                                   | -               | -               | -               | -               | -                | -               | -               | (1,215,115)                           | 4,669              | 14,459,530                      |
| Debt securities in issue                   | -                                            | -               | -               | -               | -               | -                | -               | -               | -                                     | 22,151             | 22,151                          |
| Other borrowed funds                       | 10,976,326                                   | -               | -               | -               | -               | -                | -               | -               | 909,965                               | 9,611              | 11,895,902                      |
| Subordinated debt                          | 568,237                                      | -               | -               | -               | -               | -                | -               | -               | 12,938                                | -                  | 581,175                         |
| Deferred income tax liability              | -                                            | -               | -               | -               | -               | -                | 79,923          | -               | -                                     | -                  | 79,923                          |
| Lease liabilities                          | -                                            | -               | -               | -               | 63,347          | -                | -               | -               | -                                     | -                  | 63,347                          |
| Other financial liabilities                | 158,146                                      | -               | 21,485          | (36,587)        | -               | -                | -               | -               | (96,145)                              | 58,823             | 105,722                         |
| Other liabilities                          | 87,351                                       | 746             | 40,917          | -               | -               | -                | -               | -               | 23,551                                | (1,391)            | 151,174                         |
| <b>TOTAL LIABILITIES</b>                   | <b>29,206,940</b>                            | <b>746</b>      | <b>62,402</b>   | <b>(36,587)</b> | <b>63,347</b>   | <b>(253,870)</b> | <b>79,923</b>   | <b>-</b>        | <b>(358,371)</b>                      | <b>93,866</b>      | <b>28,858,396</b>               |
| <b>Capital expenditure</b>                 | <b>416,852</b>                               | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>         | <b>-</b>        | <b>-</b>        | <b>-</b>                              | <b>-</b>           | <b>416,852</b>                  |

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**29 Segment Analysis (Continued)**

Reconciliation of profit and losses at 31 December 2025 is as follows:

| <i>In millions of<br/>Uzbekistan Soums</i>        | Total<br>amount for<br>reportable<br>segment | Adjustment<br>1 | Adjustment<br>2 | Adjustment<br>3 | Adjustment<br>4 | Adjustment<br>5 | Adjustment<br>6 | Adjustment<br>7 | Reclassifica-<br>tions and<br>netting | Consolida-<br>tion | As<br>reported<br>under<br>IFRS |
|---------------------------------------------------|----------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------------------------------|--------------------|---------------------------------|
| Interest income                                   | 5,238,847                                    | (2,077)         | -               | 2,706           | -               | (111)           | -               | -               | 150,422                               | 55,643             | 5,445,430                       |
| Fee and commission<br>income                      | 1,105,511                                    | (557)           | -               | -               | -               | -               | -               | -               | 3,768                                 | (83)               | 1,108,639                       |
| Other operating<br>income                         | 245,666                                      | -               | -               | -               | (3,450)         | -               | (530)           | -               | (190,139)                             | 12,702             | 64,249                          |
| Net gain/loss on<br>foreign currencies            | 851,566                                      | -               | -               | -               | -               | (27,241)        | -               | -               | (6,187)                               | (146)              | 817,992                         |
| Net gain or loss from<br>trading securities       | -                                            | -               | -               | -               | -               | 6,239           | -               | -               | -                                     | -                  | 6,239                           |
| <b>Total revenues</b>                             | <b>7,441,590</b>                             | <b>(2,634)</b>  | <b>-</b>        | <b>2,706</b>    | <b>(3,450)</b>  | <b>(27,352)</b> | <b>(530)</b>    | <b>-</b>        | <b>(42,136)</b>                       | <b>68,116</b>      | <b>7,442,549</b>                |
| Administrative and<br>other operating<br>expenses | (1,962,582)                                  | -               | (28,042)        | (15,218)        | 2,770           | -               | 530             | -               | 90,067                                | (15,248)           | (1,927,723)                     |
| Interest expense                                  | (2,735,583)                                  | -               | 6,774           | -               | (11,757)        | 111             | -               | -               | (63,150)                              | (14,839)           | (2,818,444)                     |
| Fee and commission<br>expense                     | (477,367)                                    | -               | (1,238)         | -               | -               | -               | -               | -               | 80,609                                | (308)              | (398,304)                       |
| Income tax expense                                | (360,981)                                    | -               | -               | -               | -               | -               | (17,627)        | -               | -                                     | (7,454)            | (386,062)                       |
| Credit loss allowance                             | (200,109)                                    | -               | -               | 145,170         | -               | -               | -               | -               | (65,390)                              | (4,931)            | (125,260)                       |
| <b>Segment result</b>                             | <b>1,704,968</b>                             | <b>(2,634)</b>  | <b>(22,506)</b> | <b>132,658</b>  | <b>(12,437)</b> | <b>(27,241)</b> | <b>(17,627)</b> | <b>-</b>        | <b>-</b>                              | <b>25,336</b>      | <b>1,786,756</b>                |



**JSCB Hamkorbank**  
**Notes to the Consolidated Financial Statements – 31 December 2025**

**29 Segment Analysis (Continued)**

Reconciliation of assets and liabilities at 31 December 2024 and capital expenditure is as follows:

| <i>In millions of<br/>Uzbekistan Soums</i> | Total<br>amount for<br>reportable<br>segment | Adjustment<br>1 | Adjustment<br>2 | Adjustment<br>3 | Adjustment<br>4 | Adjustment<br>5  | Adjustment<br>6 | Adjustment<br>7 | Reclassifi-<br>cations and<br>netting | Consolida-<br>tion | As<br>reported<br>under<br>IFRS |
|--------------------------------------------|----------------------------------------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|---------------------------------------|--------------------|---------------------------------|
| <b>ASSETS</b>                              |                                              |                 |                 |                 |                 |                  |                 |                 |                                       |                    |                                 |
| Cash and cash equivalents                  | 2,688,592                                    | -               | -               | (14,698)        | -               | -                | -               | -               | 2,447,959                             | 1,818              | 5,123,671                       |
| Investments in debt securities             | 2,262,619                                    | -               | -               | (202)           | -               | 470              | -               | -               | -                                     | 2,052              | 2,264,939                       |
| Due from other banks                       | 3,623,458                                    | -               | -               | 44,767          | -               | (192,876)        | -               | -               | (2,260,327)                           | 95,144             | 1,310,166                       |
| Investments in equity securities           | 77,975                                       | -               | -               | -               | -               | -                | -               | -               | -                                     | (52,409)           | 25,566                          |
| Derivative financial instruments           | 33,017                                       | -               | -               | -               | -               | (3,464)          | -               | -               | -                                     | -                  | 29,553                          |
| Loans and advances to customers            | 18,848,538                                   | (84,933)        | -               | 436,608         | -               | -                | -               | -               | -                                     | 63,887             | 19,264,100                      |
| Premises and equipment                     | 475,616                                      | -               | 4,479           | -               | 85              | -                | -               | -               | (18,602)                              | 23,457             | 485,035                         |
| Right of use assets                        | -                                            | -               | -               | -               | 55,772          | -                | -               | -               | -                                     | -                  | 55,772                          |
| Intangible assets                          | 35,573                                       | -               | -               | -               | (1)             | -                | -               | -               | -                                     | 165                | 35,737                          |
| Current income tax prepayment              | 19,573                                       | -               | -               | -               | -               | -                | (2,526)         | -               | -                                     | 3,530              | 20,577                          |
| Other financial assets                     | 308,492                                      | 1,055           | -               | 1,813           | -               | -                | -               | -               | (303,275)                             | (5,035)            | 3,050                           |
| Other assets                               | 334,773                                      | -               | (1,759)         | (8,410)         | -               | -                | -               | -               | (17,008)                              | 14,485             | 322,081                         |
| <b>TOTAL ASSETS</b>                        | <b>28,708,226</b>                            | <b>(83,878)</b> | <b>2,720</b>    | <b>459,878</b>  | <b>55,856</b>   | <b>(195,870)</b> | <b>(2,526)</b>  | <b>-</b>        | <b>(151,253)</b>                      | <b>147,094</b>     | <b>28,940,247</b>               |
| <b>LIABILITIES</b>                         |                                              |                 |                 |                 |                 |                  |                 |                 |                                       |                    |                                 |
| Due to other banks                         | 1,464,752                                    | -               | -               | -               | -               | (194,098)        | -               | -               | (99,527)                              | -                  | 1,171,127                       |
| Customer accounts                          | 12,028,859                                   | -               | -               | -               | -               | -                | -               | -               | (602,572)                             | (5,823)            | 11,420,464                      |
| Debt securities in issue                   | 47,436                                       | -               | -               | -               | -               | -                | -               | -               | -                                     | 22,030             | 69,466                          |
| Other borrowed funds                       | 9,322,094                                    | -               | -               | -               | -               | -                | -               | -               | 666,061                               | -                  | 9,988,155                       |
| Subordinated debt                          | 427,702                                      | -               | -               | -               | -               | -                | -               | -               | 13,902                                | -                  | 441,604                         |
| Deferred income tax liability              | -                                            | -               | -               | -               | -               | -                | 60,077          | -               | -                                     | -                  | 60,077                          |
| Lease liabilities                          | -                                            | -               | -               | -               | 68,631          | -                | -               | -               | -                                     | -                  | 68,631                          |
| Other financial liabilities                | 157,872                                      | -               | 6,813           | (11,752)        | -               | (29,414)         | -               | -               | (129,117)                             | 60,749             | 55,151                          |
| Other liabilities                          | 98,110                                       | (239)           | 25,905          | -               | -               | -                | -               | -               | -                                     | 1,244              | 125,020                         |
| <b>TOTAL LIABILITIES</b>                   | <b>23,546,825</b>                            | <b>(239)</b>    | <b>32,718</b>   | <b>(11,752)</b> | <b>68,631</b>   | <b>(223,512)</b> | <b>60,077</b>   | <b>-</b>        | <b>(151,253)</b>                      | <b>78,200</b>      | <b>23,399,695</b>               |
| <b>Capital expenditure</b>                 | <b>204,926</b>                               | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>         | <b>-</b>        | <b>-</b>        | <b>-</b>                              | <b>-</b>           | <b>204,926</b>                  |

## 29 Segment Analysis (Continued)

Reconciliation of profit and losses at 31 December 2024 is as follows:

| <i>In millions of<br/>Uzbekistan Soms</i>         | Total<br>amount for<br>reportable<br>segment | Adjustment<br>1 | Adjustment<br>2 | Adjustment<br>3 | Adjustment<br>4 | Adjustment<br>5 | Adjustment<br>6 | Adjustment<br>7 | Reclassifi-<br>cations and<br>netting | Consolida-<br>tion | As<br>reported<br>under<br>IFRS |
|---------------------------------------------------|----------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------------------------------|--------------------|---------------------------------|
| Interest income                                   | 4,435,364                                    | (15,209)        | -               | (30,034)        | -               | (2,796)         | -               | -               | 84,847                                | 44,522             | 4,516,694                       |
| Fee and commission<br>income                      | 788,670                                      | 1,092           | -               | -               | -               | -               | -               | -               | 1,513                                 | (106)              | 791,169                         |
| Other operating<br>income                         | 123,335                                      | -               | -               | -               | -               | -               | (1,806)         | -               | (86,350)                              | 17,552             | 52,731                          |
| Net gain/loss on<br>foreign currencies            | 658,497                                      | -               | -               | -               | -               | 22,786          | -               | -               | 4,967                                 | 77                 | 686,327                         |
| Net gain or loss from<br>trading securities       | -                                            | -               | -               | -               | -               | (1,299)         | -               | -               | -                                     | -                  | (1,299)                         |
| <b>Total revenues</b>                             | <b>6,005,866</b>                             | <b>(14,117)</b> | <b>-</b>        | <b>(30,034)</b> | <b>-</b>        | <b>19,990</b>   | <b>(1,806)</b>  | <b>-</b>        | <b>4,977</b>                          | <b>62,045</b>      | <b>6,045,622</b>                |
| Administrative and<br>other operating<br>expenses | (1,489,859)                                  | -               | (1,001)         | 776             | 4,640           | -               | 1,806           | -               | 89,457                                | (34,541)           | (1,428,722)                     |
| Interest expense                                  | (2,368,360)                                  | -               | 3,987           | -               | (13,069)        | 2,796           | -               | -               | 9,995                                 | (14,005)           | (2,378,656)                     |
| Fee and commission<br>expense                     | (328,711)                                    | -               | (5,130)         | -               | -               | -               | -               | -               | 57,017                                | (286)              | (277,110)                       |
| Income tax expense                                | (327,955)                                    | -               | -               | -               | -               | -               | (16,826)        | -               | -                                     | (6,990)            | (351,771)                       |
| Credit loss allowance                             | (64,376)                                     | -               | -               | 148,316         | -               | -               | -               | (26,733)        | (161,446)                             | (290)              | (104,529)                       |
| <b>Segment result</b>                             | <b>1,426,605</b>                             | <b>(14,117)</b> | <b>(2,144)</b>  | <b>119,058</b>  | <b>(8,429)</b>  | <b>22,786</b>   | <b>(16,826)</b> | <b>(26,733)</b> | <b>-</b>                              | <b>5,933</b>       | <b>1,504,834</b>                |



**29 Segment Analysis (Continued)****(f) Geographical information**

The geographic information analysis the Group's financial assets and liabilities by the domicile of the customers at 31 December 2025 as set out below:

| <i>In millions of Uzbekistan Soums</i> | <b>Uzbekistan</b> | <b>OECD</b>      | <b>Non-OECD</b>  | <b>Total</b>      |
|----------------------------------------|-------------------|------------------|------------------|-------------------|
| <b>Assets</b>                          |                   |                  |                  |                   |
| Cash and cash equivalents              | 2,861,859         | 1,073,514        | 122,833          | 4,058,206         |
| Due from other banks                   | 338,760           | 418              | 50               | 339,228           |
| Loans and advances to customers        | 24,947,559        | -                | -                | 24,947,559        |
| Investments in debt securities         | 5,190,032         | -                | -                | 5,190,032         |
| Investments in equity securities       | 41,566            | -                | -                | 41,566            |
| Derivative financial instruments       | 20,784            | -                | -                | 20,784            |
| Other financial assets                 | 12,010            | -                | -                | 12,010            |
| <b>Total financial assets</b>          | <b>33,412,570</b> | <b>1,073,932</b> | <b>122,883</b>   | <b>34,609,385</b> |
| <b>Liabilities</b>                     |                   |                  |                  |                   |
| Due to other banks                     | 768,736           | 40,645           | 690,090          | 1,499,472         |
| Customer accounts                      | 14,316,269        | 84,326           | 58,935           | 14,459,530        |
| Debt securities in issue               | 22,151            | -                | -                | 22,151            |
| Other borrowed funds                   | 3,386,345         | 7,466,471        | 1,043,086        | 11,895,902        |
| Lease liabilities                      | 63,347            | -                | -                | 63,347            |
| Other financial liabilities            | 82,541            | 187              | 22,994           | 105,722           |
| Subordinated debt                      | -                 | 581,175          | -                | 581,175           |
| <b>Total financial liabilities</b>     | <b>18,639,389</b> | <b>8,172,804</b> | <b>1,815,105</b> | <b>28,627,298</b> |

The geographic information analysis the Group's financial assets and liabilities by the domicile of the customers at 31 December 2024 as set out below:

| <i>In millions of Uzbekistan Soums</i> | <b>Uzbekistan</b> | <b>OECD</b>      | <b>Non-OECD</b>  | <b>Total</b>      |
|----------------------------------------|-------------------|------------------|------------------|-------------------|
| <b>Assets</b>                          |                   |                  |                  |                   |
| Cash and cash equivalents              | 3,546,721         | 1,283,264        | 293,687          | 5,123,672         |
| Due from other banks                   | 1,179,861         | 130,305          | -                | 1,310,166         |
| Loans and advances to customers        | 19,264,100        | -                | -                | 19,264,100        |
| Investments in debt securities         | 2,264,939         | -                | -                | 2,264,939         |
| Investments in equity securities       | 25,566            | -                | -                | 25,566            |
| Derivative financial instruments       | -                 | 24,264           | 5,289            | 29,553            |
| Other financial assets                 | 3,050             | -                | -                | 3,050             |
| <b>Total financial assets</b>          | <b>26,284,237</b> | <b>1,437,832</b> | <b>298,976</b>   | <b>28,021,045</b> |
| <b>Liabilities</b>                     |                   |                  |                  |                   |
| Due to other banks                     | 14,155            | 18,426           | 1,138,545        | 1,171,127         |
| Customer accounts                      | 11,361,077        | 8,508            | 50,878           | 11,420,464        |
| Debt securities in issue               | 69,466            | -                | -                | 69,466            |
| Other borrowed funds                   | 2,322,114         | 7,081,751        | 584,290          | 9,988,155         |
| Lease liabilities                      | 68,631            | -                | -                | 68,631            |
| Other financial liabilities            | 53,908            | 1,243            | -                | 55,151            |
| Subordinated debt                      | -                 | 441,604          | -                | 441,604           |
| <b>Total financial liabilities</b>     | <b>13,889,351</b> | <b>7,551,533</b> | <b>1,773,714</b> | <b>23,214,598</b> |

The Group's consolidated revenue comprises interest income, fee and commission income and other operating income which are concentrated on the domestic market with very limited and immaterial exposure to the external customers.



### 30 Financial Risk Management

**Climate-related risks.** The Group and its customers may face climate-related risks in the future. These risks include the threat of financial loss and adverse non-financial impacts that encompass the political, economic and environmental responses to climate change. The key sources of climate risks have been identified as physical and transition risks. Physical risks arise as the result of acute weather events such as hurricanes, floods and wildfires, and longer-term shifts in climate patterns, such as sustained higher temperatures, heat waves, droughts and rising sea levels and risks. Transition risks may arise from the adjustments to a net-zero economy, e.g., changes to laws and regulations, litigation due to failure to mitigate or adapt, and shifts in supply and demand for certain commodities, products and services due to changes in consumer behaviour and investor demand. These risks are receiving increasing regulatory, political and societal scrutiny, both within the country and internationally. While certain physical risks may be predictable, there are uncertainties as to the extent and timing of their manifestation. For transition risks, uncertainties remain as to the impacts of the impending regulatory and policy shifts, changes in consumer demands and supply chains.

Management believes that it is currently not possible to explicitly incorporate climate risk factors in the ECL measurement. Existing scenarios, forecasts, and estimates are covering only the long-term horizon well beyond the maturity of the existing portfolios. Such scenarios are also high-level, and attribution to specific borrowers without additional data would be highly arbitrary. To address the information gap for detailed, borrower-specific data, the Group had developed a questionnaire to collect climate-related information from its borrowers. The Group is collecting information to perform a robust assessment of physical and transition risks specific of its borrowers. The Group is planning to enhance its credit risk scoring models to incorporate such information in the PD and LGD measurement starting from 2026-2027.

**The risk management structure.** The overall responsibility for identifying and monitoring risks is the responsibility of the Supervisory Board, but there are also separate independent bodies that are responsible for managing and controlling risks. The Supervisory Board is responsible for the overall approach to risk management, for the adoption of a strategy and principles for risk management, approving indicators of risk appetite. The Management Board is responsible for the general management of banking risks, distribution of powers and responsibilities for managing banking risk between the heads of departments at various levels, establishes the procedure for interaction and reporting, and is responsible for ensuring compliance by structural units of the Group's local acts and implementation of relevant decisions made in respect of risks by the Supervisory Board.

**The risk management function.** The risk management function within the Group is carried out by the management board with respect to financial risks, operational risks and legal risks. Financial risk comprises market risk (including currency risk, interest rate risk and other price risks), credit risk and liquidity risk. The primary function of financial risk management is to establish risk limits and to ensure that any exposure to risk stays within these limits. The operational and legal risk management functions are intended to ensure the proper functioning of internal policies and procedures in order to minimise operational and legal risks.

**Credit risk.** The Group exposes itself to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation.

Exposure to credit risk arises as a result of the Group's lending and other transactions with counterparties, giving rise to financial assets and off-balance sheet credit-related commitments.

The Group's maximum exposure to credit risk is reflected in the carrying amounts of financial assets in the consolidated statement of financial position. For financial guarantees issued, commitments to extend credit, undrawn credit lines and export/import letters of credit, the maximum exposure to credit risk is the amount of the commitment.

**Credit risk management.** Credit risk is the single largest risk for the Group's business; management therefore carefully manages its exposure to credit risk.

The estimation of credit risk for risk management purposes is complex and involves the use of models, as the risk varies depending on market conditions, expected cash flows and the passage of time. The assessment of credit risk for a portfolio of assets entails further estimations of the likelihood of defaults occurring, the associated loss ratios and default correlations between counterparties.

**Limits.** The Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers, and to geographical and industry segments. Limits on the level of credit risk by product and industry sector are approved regularly by management. Such risks are monitored on a revolving basis and are subject to an annual, or more frequent, review.



**30 Financial Risk Management (Continued)**

The Group established a number of credit committees that are responsible for approving credit limits for individual borrowers:

- The Bank Supervisory Board reviews and approves limits above 10% of the regulatory capital of the Bank and meets monthly.
- The Management Board of the Bank reviews and approves limits above UZS 20,000 million and meets weekly/daily.
- The credit committee of the Bank reviews and approves limits above UZS 5,000 million and meets weekly/daily.
- Until UZS 5,000 million, Underwriting department of the bank reviews and approves and meets daily.

**Credit risk grading system.** For measuring credit risk and grading financial instruments by the amount of credit risk, the Group applies two approaches – an Internal Risk-Based (IRB) rating system or risk grades estimated by external international rating agencies (Standard & Poor's – "S&P", Fitch, Moody's).

Internally defined master scale with a specified range of probabilities of default as disclosed in the table below:

| Master scale credit rating | Corresponding 12-month PD rates (2025 and 2024) | Definitions of each master scale                                                                           |
|----------------------------|-------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| AAA to A                   | 0-4%                                            | <i>Strong</i> - Strong credit quality with low expected credit risk;                                       |
| BBB to B                   | 4-32%                                           | <i>Moderate</i> - Adequate credit quality with a moderate credit risk;                                     |
| C to CD                    | 32-99.9%                                        | <i>Require closer monitoring</i> – Facilities that require special monitoring and remedial management; and |
| D – default                | 100%                                            | <i>Default</i> - Facilities in which a default has occurred.                                               |

The IRB system is designed internally, and ratings are estimated by management. The Group applies IRB systems for measuring credit risk for the following financial assets: loans and advances.

The rating models are regularly reviewed by the Risk management Department, back tested on actual default data and updated, if necessary. Despite the method used, the Group regularly validates the accuracy of ratings estimates and appraises the predictive power of the models.

External ratings are assigned to counterparties by independent international rating agencies, such as S&P, Moody's and Fitch. These ratings are publicly available. Such ratings and the corresponding range of probabilities of default ("PD") are applied for the following financial instruments: interbank placements, and investments in debt securities (government, corporate bonds (banks, financial entities)):

| External master scale credit risk grade | Corresponding ratings of external international rating agencies (S&P) | Corresponding PD interval 2025 | Corresponding PD interval 2024 |
|-----------------------------------------|-----------------------------------------------------------------------|--------------------------------|--------------------------------|
| Excellent                               | AAA to BB-                                                            | 0.01% – 0.93%                  | 0.01% – 0.94%                  |
| Good                                    | B+ to B-                                                              | 0.94% – 3%                     | 0.95% – 3%                     |
| Special monitoring                      | CCC+ to C                                                             | 3% – 37%                       | 3% – 35%                       |
| Default                                 | C, D-I, D-II                                                          | 100%                           | 100%                           |

Each External master scale credit risk grade is assigned a specific degree of creditworthiness:

- *Excellent* – strong credit quality with low expected credit risk;
- *Good* – adequate credit quality with a moderate credit risk;
- *Special monitoring* – facilities that require closer monitoring and remedial management; and
- *Default* – facilities in which a default has occurred.



## 30 Financial Risk Management (Continued)

**Expected credit loss (ECL) measurement.** ECL is a probability-weighted estimate of the present value of future cash shortfalls (i.e., the weighted average of credit losses, with the respective risks of default occurring in a given time period used as weights). An ECL measurement is unbiased and is determined by evaluating a range of possible outcomes. ECL measurement is based on four components used by the Group: Probability of Default ("PD"), Exposure at Default ("EAD"), Loss Given Default ("LGD") and Discount Rate. The EAD on credit related commitments is estimated using Credit Conversion Factor ("CCF"). CCF is a coefficient that shows the probability of conversion of the commitment amounts to an on-balance sheet exposure within a defined period. PD is an estimate of the likelihood of default to occur over a given time period. LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive, including from any collateral. It is usually expressed as a percentage of the EAD. The expected losses are discounted to present value at the end of the reporting period. The discount rate represents the effective interest rate ("EIR") for the financial instrument or an approximation thereof.

Expected credit losses are modelled over instrument's *lifetime period*. The *lifetime period* is equal to the remaining contractual period to maturity of debt instruments, adjusted for expected prepayments, if any. For loan commitments and financial guarantee contracts, it is the contractual period over which the Group has a present contractual obligation to extend credit.

Management models *Lifetime ECL*, that is, losses that result from all possible default events over the remaining lifetime period of the financial instrument. The *12-month ECL*, represents a portion of lifetime ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting period, or remaining *lifetime period* of the financial instrument if it is less than a year.

The ECLs that are estimated by management for the purposes of these financial statements are point-in-time estimates, rather than through-the-cycle estimates that are commonly used for regulatory purposes. The estimates consider *forward looking information*, that is, ECLs reflect probability weighted development of key macroeconomic variables that have an impact on credit risk.

Two types of PDs are used for calculating ECLs: 12-month and lifetime PD. An assessment of a 12-month PD is based on the latest available default data and adjusted for supportable forward-looking information when appropriate. Lifetime PDs represent the estimated probability of a default occurring over the remaining life of the financial instrument and it is a sum of the 12 months PDs over the life of the instrument.

Overdue days are defined as the number of consecutive days when the arrears of the customer facility are continuous. For purposes of measuring PD, the Group defines default as a situation when the exposure meets one or more of the following criteria:

- the borrower is more than 90 days past due on its contractual payments;
- the borrower's debt or its portion at a loss due to credit deterioration;
- international rating agencies have classified the borrower in the default rating class;
- the borrower meets the unlikeliness-to-pay criteria listed below:
  - the borrower is deceased;
  - the borrower is insolvent;
  - the borrower is in breach of financial covenants;
  - it is becoming likely that the borrower will enter bankruptcy; and
  - the loans were purchased or originated at a deep discount that reflects the incurred credit losses.

For purposes of disclosure, the Group fully aligned the definition of default with the definition of credit-impaired assets. The default definition stated above is applied to all types of financial assets of the Group.

An instrument is considered to no longer be in default (i.e. to have cured) when it no longer meets any of the default criteria for absence of delinquency exceeding 7 days for three consecutive months after default. This period has been determined based on an analysis that considers the likelihood of a financial instrument returning to default status after curing by using different possible definitions of cures.

The Group continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12m ECL or LTECL, the Group assesses whether there has been a significant increase in credit risk since initial recognition.



**30 Financial Risk Management (Continued)**

The Group applies a qualitative method for triggering a significant increase in credit risk for an asset, such as moving a customer/facility to the watch list, or the account becoming restructured due to credit event. Regardless of the change in credit grades, if contractual payments are more than 30 days past due, the credit risk is deemed to have increased significantly since initial recognition.

The assessment whether or not there has been a significant increase in credit risk ("SICR") since initial recognition is performed on an individual basis and on a portfolio basis. SICR is assessed either on a portfolio basis or an individual basis, depending on the existence of scoring models. The criteria used to identify an SICR are monitored and reviewed periodically for appropriateness by the Group's Risk Management Department.

The Group decided not to use the low credit risk assessment exemption for investment grade financial assets. Hence, even assets of an investment grade are assessed whether there has been a SICR.

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

*Loss given default.* For lending assets, LGD values are assessed at least quarterly by account managers and reviewed and approved by the Group's credit risk department.

The credit risk assessment is based on a standardised LGD assessment framework that results in a certain LGD rate. These LGD rates take into account the expected EAD in comparison to the amount expected to be recovered or realised from any collateral held.

LGD represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by the type of counterparty, type and seniority of the claim, and the availability of collateral or other credit support. The 12-month and lifetime LGDs are determined based on the factors that impact the expected recoveries after a default event. The approach to LGD measurement can be divided into three possible approaches:

- measurement of LGD based on the specific characteristics of the collateral;
- calculation of LGD on a portfolio basis based on recovery statistics; or
- individually defined LGD depending on different factors and scenarios.

The Group calculates LGD based on specific characteristics of the collateral, such as projected collateral values, historical discounts on sales and other factors for loans secured by real estate, cash and liquid securities. LGD is calculated on a collective basis based on the latest available recovery statistics for the remainder of the corporate loan portfolio and for retail secured and unsecured products. For the unsecured loans, Group applied specific discounts based on expert judgement.

**ECL measurement for financial guarantees and loan commitments.** The ECL measurement for these instruments includes the same steps as described above for on-balance sheet exposures and differs with respect to EAD calculation. The EAD is a product of credit conversion factor ("CCF") and amount of the commitment ("ExOff"). CCF for undrawn credit lines of corporate customers, credit cards issued to individuals and for financial guarantees is defined based on statistical analysis of past exposures at default. CCF for overdrafts is defined as 100% since the limits can be used by the customers at any time.

**Principles of assessment based on external ratings.** Certain exposures have external credit risk ratings, and these are used to estimate credit risk parameters PD and LGD from the default and recovery statistics published by the respective rating agencies. This approach is applied to government and blue-chip corporate bonds exposures.

**Forward-looking information and multiple economic scenarios.** The Group identified certain key economic variables that correlate with developments in credit risk and ECLs., such as:

*Changes of Fiscal balance (% of GDP)*

*Changes of the Government's Debt (% of GDP)*

*Changes of the current account balance – net of export and imports operations (% of GDP)*



**30 Financial Risk Management (Continued)**

Forecasts of economic variables are provided by the Group's economics team and provide the best estimate of the expected macro-economic development over the next five years. After five years, a mean reversion approach is used, which means that economic variables tend to revert to a long run average rate (e.g. GDP). The impact of the relevant economic variables on the PD, EAD and LGD has been determined by performing statistical regression analysis to understand the impact that the changes in these variables historically had on the default rates and on the components of LGD and EAD.

As with any economic forecast, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty, and therefore the actual outcomes may be significantly different to those projected.

The Group considers these forecasts to represent its best estimate of the possible outcomes and has analysed the non-linearities and asymmetries within the Group's different portfolios to establish that the chosen scenarios are appropriately representative of the range of possible scenarios.

**Market risk.** The Group takes on exposure to market risks. Market risks arise from open positions in (a) currency, (b) interest rates and (c) equity products, all of which are exposed to general and specific market movements. Management sets limits on the value of risk that may be accepted, which is monitored on a daily basis. However, the use of this approach does not prevent losses outside of these limits in the event of more significant market movements.

**Currency risk.** In respect of currency risk, management sets limits on the level of exposure by currency and in total for both overnight and intra-day positions, which are monitored daily. The table below summarises foreign currency exchange rate risk at the end of the reporting period:

| <i>In millions of Uzbekistan Soums</i> | Monetary<br>financial assets | Monetary<br>financial<br>liabilities | Derivative<br>instruments | Net balance<br>sheet position |
|----------------------------------------|------------------------------|--------------------------------------|---------------------------|-------------------------------|
| <b>31 December 2025</b>                |                              |                                      |                           |                               |
| UZS                                    | 22,192,875                   | (15,992,001)                         | -                         | 6,200,874                     |
| USD                                    | 10,279,396                   | (10,482,714)                         | 115,853                   | (87,465)                      |
| EUR                                    | 2,193,571                    | (2,137,888)                          | (94,888)                  | (39,205)                      |
| Other                                  | 209,655                      | (301,591)                            | (181)                     | (92,118)                      |
| <b>Total</b>                           | <b>34,875,496</b>            | <b>(28,914,194)</b>                  | <b>20,784</b>             | <b>5,982,086</b>              |
| <b>31 December 2024</b>                |                              |                                      |                           |                               |
| UZS                                    | 17,543,490                   | (13,513,098)                         | 607,972                   | 4,638,364                     |
| USD                                    | 7,371,399                    | (7,415,222)                          | 67,718                    | 23,895                        |
| EUR                                    | 2,366,772                    | (2,000,650)                          | (202,895)                 | 163,227                       |
| Other                                  | 926,808                      | (502,605)                            | (443,580)                 | (19,377)                      |
| <b>Total</b>                           | <b>28,208,469</b>            | <b>(23,431,575)</b>                  | <b>29,215</b>             | <b>4,806,109</b>              |

Other currencies comprise GBP, JPY, CHF, RUB, CNY and KZT as at 31 December 2025 and 31 December 2024.

Amounts disclosed in respect of derivatives represent the fair value, at the end of the reporting period, of the respective currency that the Group agreed to buy (positive amount) or sell (negative amount) before netting of positions and payments with the counterparty. The amounts by currency are presented gross as stated in Note 33. The net total represents the fair value of the currency derivatives. The above analysis includes only monetary assets and liabilities. Investments in equities and non-monetary assets are not considered to give rise to any material currency risk.

The following table presents sensitivities of profit or loss and equity to reasonably possible changes in exchange rates applied at the end of the reporting period relative to the functional currency of the respective Group entities, with all other variables held constant:

| <i>In millions of Uzbekistan Soums</i> | At 31 December 2025         |                     | At 31 December 2024         |                     |
|----------------------------------------|-----------------------------|---------------------|-----------------------------|---------------------|
|                                        | Impact on<br>profit or loss | Impact on<br>equity | Impact on<br>profit or loss | Impact on<br>equity |
| US Dollars strengthening by (20%)      | (17,493)                    | (13,994)            | 4,779                       | 3,823               |
| US Dollars weakening by (20%)          | 17,493                      | 13,994              | (4,779)                     | (3,823)             |
| EUR strengthening by 20%               | (7,841)                     | (6,273)             | 32,645                      | 26,116              |
| EUR weakening by (20%)                 | 7,841                       | 6,273               | (32,645)                    | (26,116)            |
| Other currencies strengthening by 20%  | (18,423)                    | (14,739)            | (3,875)                     | (3,100)             |
| Other currencies weakening by 20%      | 18,423                      | 14,739              | 3,875                       | 3,100               |



## 30 Financial Risk Management (Continued)

**Interest rate risk.** The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Interest margins may increase as a result of such changes but may reduce or create losses in the event that unexpected movements arise. Management monitors on a daily basis and sets limits on the level of mismatch of interest rate repricing that may be undertaken.

The table below summarises the Group's exposure to interest rate risks. The table presents the aggregated amounts of the Group's interest-bearing financial assets and liabilities at carrying amounts, categorised by the earlier of contractual interest repricing or maturity dates:

| <i>In millions of<br/>Uzbekistan<br/>Soms</i> | <b>Demand and<br/>less than 1<br/>month</b> | <b>From 1 to 6<br/>months</b> | <b>From 6 to 12<br/>months</b> | <b>More than 1<br/>year</b> | <b>Total interest-bearing<br/>financial instruments</b> |
|-----------------------------------------------|---------------------------------------------|-------------------------------|--------------------------------|-----------------------------|---------------------------------------------------------|
| <b>31 December 2025</b>                       |                                             |                               |                                |                             |                                                         |
| Total financial assets                        | 6,316,956                                   | 7,374,095                     | 4,340,922                      | 13,604,198                  | 31,636,171                                              |
| Total financial liabilities                   | 4,839,925                                   | 8,831,519                     | 3,038,067                      | 8,916,894                   | 25,626,405                                              |
| <b>Net interest<br/>sensitivity gap</b>       | <b>1,477,031</b>                            | <b>(1,457,424)</b>            | <b>1,302,855</b>               | <b>4,687,304</b>            | <b>6,009,766</b>                                        |
| <i>In millions of<br/>Uzbekistan<br/>Soms</i> | <b>Demand and<br/>less than 1<br/>month</b> | <b>From 1 to 6<br/>months</b> | <b>From 6 to 12<br/>months</b> | <b>More than 1<br/>year</b> | <b>Total interest-bearing<br/>financial instruments</b> |
| <b>31 December 2024</b>                       |                                             |                               |                                |                             |                                                         |
| Total financial assets                        | 3,876,709                                   | 5,191,861                     | 4,266,086                      | 12,588,685                  | 25,923,341                                              |
| Total financial liabilities                   | 3,596,261                                   | 2,722,887                     | 4,131,216                      | 10,518,119                  | 20,968,483                                              |
| <b>Net interest<br/>sensitivity gap</b>       | <b>280,448</b>                              | <b>2,468,974</b>              | <b>134,870</b>                 | <b>2,070,566</b>            | <b>4,954,858</b>                                        |

At 31 December 2025, if interest rates at that date had been 200 basis points changes (2024: 200) with all other variables held constant, profit for the year would have been as follows:

| <i>In millions of Uzbekistan Soms</i>   | <b>Increase in basis<br/>points</b> | <b>Sensitivity of profit of<br/>the year</b> | <b>Sensitivity of Equity</b> |
|-----------------------------------------|-------------------------------------|----------------------------------------------|------------------------------|
| <b>Assets/Liabilities</b>               | <b>At 31 December 2025</b>          |                                              |                              |
| Investments in Debt Securities at FVOCI | +200                                | 16,850                                       | 13,480                       |
| Loans and advances to customers         | +200                                | 69,408                                       | 55,526                       |
| Other borrowed funds                    | +200                                | (76,255)                                     | (61,004)                     |
| <i>In millions of Uzbekistan Soms</i>   | <b>Increase in basis<br/>points</b> | <b>Sensitivity of profit of<br/>the year</b> | <b>Sensitivity of Equity</b> |
| <b>Assets/Liabilities</b>               | <b>At 31 December 2024</b>          |                                              |                              |
| Investments in Debt Securities at FVOCI | +200                                | 12,307                                       | 9,846                        |
| Loans and advances to customers         | +200                                | 40,042                                       | 32,034                       |
| Other borrowed funds                    | +200                                | (49,721)                                     | (39,776)                     |

**30 Financial Risk Management (Continued)**

The Group monitors interest rates for its financial instruments. The table below summarises interest rates at the respective reporting date based on reports reviewed by key management personnel. For securities, the interest rates represent yields to maturity based on market quotations at the reporting date:

|                                 | 31 December 2025 |           |         |        | 31 December 2024 |          |         |        |
|---------------------------------|------------------|-----------|---------|--------|------------------|----------|---------|--------|
|                                 | UZS              | USD       | EUR     | others | UZS              | USD      | EUR     | others |
| <b>Assets</b>                   |                  |           |         |        |                  |          |         |        |
| Cash and cash equivalents       | 0-18.5%          | 0-3.5%    | 0-1.9%  | 0%     | 0-16.5%          | 0-7.5%   | 0-10%   | 0-22%  |
| Due from other banks            | 0-24%            | 5.3-6.9%  | 5%      | 5.6%   | 0-24%            | 5.33-9%  | 0-10%   | -      |
| Investments in Debt Securities  | 14-28%           | 3.7-5.5%  | -       | -      | 15-28%           | 3.7-3.9% | -       | -      |
| Loans and advances to customers | 1-51.9%          | 4-17%     | 6-15%   | -      | 1-48%            | 4-14.6%  | 6-15%   | -      |
| Other financial assets          | -                | -         | -       | -      | -                | -        | -       | -      |
| <b>Liabilities</b>              |                  |           |         |        |                  |          |         |        |
| Due to other banks              | 0-10%            | 0-7%      | -       | 0-0.1% | -                | -        | 0-1.6%  | 0-21%  |
| Customer accounts               | 0-24%            | 0-7%      | 0-6%    | -      | 0-24.3%          | 0-7%     | 0-6%    | 0-2%   |
| Debt securities in issue        | 18%              | -         | -       | -      | 18-22%           | -        | -       | -      |
| Other borrowed funds            | 0-24%            | 2-11.4%   | 5.2-11% | -      | 0-24%            | 2-11.4%  | 3.5-11% | -      |
| Subordinated debt               | 18.5%            | 7.5-10.8% | 8.5%    | -      | 18.5%            | 7.5-12%  | 6.2%    | -      |
| Lease liabilities               | 20.4%            | -         | -       | -      | 20.375%          | -        | -       | -      |
| Other financial liabilities     | -                | -         | -       | -      | -                | -        | -       | -      |

**Liquidity risk.** Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities. The Group is exposed to daily calls on its available cash resources from overnight deposits, current accounts, maturing deposits, loan draw-downs, guarantees and from margin and other calls on cash-settled derivative instruments. The Group does not maintain cash resources to meet all of these needs as experience shows that a minimum level of reinvestment of maturing funds can be predicted with a high level of certainty. Liquidity risk is managed by the Asset/Liability Committee of the Bank.

The Group invests the funds in diversified portfolios of liquid assets, in order to be able to respond quickly and smoothly to unforeseen liquidity requirements.

The liquidity management of the Group requires consideration of the level of liquid assets necessary to settle obligations as they fall due; maintaining access to a range of funding sources; maintaining funding contingency plans; and monitoring liquidity ratios against regulatory requirements. The Bank calculates liquidity ratios on a daily basis in accordance with the requirement of the Central Bank of Uzbekistan. These ratios are:

- Liquidity coverage ratio (LCR – min 100%), which is calculated as the ratio of highly Liquid Assets to expected net cash outflows in next 30 days. The ratio was 221% at 31 December 2025 (31 December 2024: 333%).
- Net stable financing ratio (NSFR – min 100%), which is calculated as the ratio of total equity and 100% of liabilities maturing after one year and 30% maturing before one year to 100% of assets maturing after one year and 30% of assets maturing before one year. The ratio was 116% 31 December 2025 (31 December 2024: 121%).

The Treasury Department receives information about the liquidity profile of the financial assets and liabilities. The Treasury Department then provides for an adequate portfolio of short-term liquid assets, largely made up of short-term liquid trading debt securities, cash and cash equivalents, due from other banks and other inter-bank facilities, to ensure that sufficient liquidity is maintained within the Group as a whole.



**30 Financial Risk Management (Continued)**

The table below shows liabilities at 31 December 2025 by their remaining contractual maturity. The amounts of liabilities disclosed in the maturity table are the contractual undiscounted cash flows, including gross finance lease obligations (before deducting future finance charges), gross loan commitments and financial guarantees. Such undiscounted cash flows differ from the amount included in the statement of financial position because the amount in the statement of financial position is based on discounted cash flows. Financial derivatives are included at the contractual amounts to be paid or received, unless the Group expects to close the derivative position before its maturity date in which case the derivatives are included based on the expected cash flows. For the purposes of the maturity analysis, embedded derivatives are not separated from hybrid (combined) financial instruments.

The table below shows the maturity analysis of non-derivative financial assets based on contractual undiscounted cash inflows (principal and interest) and their contractual maturities, except for assets that are readily saleable if it should be necessary to meet cash outflows on financial liabilities. Such financial assets are included in the maturity analysis based on their expected date of disposal. Impaired loans are included at their carrying amounts net of impairment provisions and based on the expected timing of cash inflows. Derivatives are presented based on their contractual maturities.

When the amount payable is not fixed, the amount disclosed is determined by reference to the conditions existing at the end of the reporting period. Foreign currency payments are translated using the spot exchange rate at the end of the reporting period.

The maturity analysis of financial instruments at 31 December 2025 is as follows:

| <i>In millions of Uzbekistan<br/>Soums</i>                       | <b>Demand<br/>and less<br/>than 1<br/>month</b> | <b>From 1 to<br/>6 months</b> | <b>From 6 to<br/>12 months</b> | <b>From 12<br/>months to<br/>5 years</b> | <b>Over 5<br/>years</b> | <b>Total</b>      |
|------------------------------------------------------------------|-------------------------------------------------|-------------------------------|--------------------------------|------------------------------------------|-------------------------|-------------------|
| <b>Assets</b>                                                    |                                                 |                               |                                |                                          |                         |                   |
| Cash and cash equivalents                                        | 4,040,206                                       | 19,456                        | -                              | -                                        | -                       | 4,059,662         |
| Due from other banks                                             | 24,077                                          | 34,247                        | 16,324                         | 334,130                                  | -                       | 408,778           |
| Loans and advances to customers                                  | 1,366,300                                       | 4,342,265                     | 5,164,496                      | 22,218,399                               | 5,165,929               | 38,257,389        |
| Investments in debt securities                                   | 3,812,092                                       | 1,338                         | 896,259                        | 618,253                                  | 84,193                  | 5,412,135         |
| Investments in equity securities                                 | 41,566                                          | -                             | -                              | -                                        | -                       | 41,566            |
| Derivative financial instruments (risk management)               | 20,959                                          | -                             | -                              | -                                        | -                       | 20,959            |
| -outflow                                                         | (529,100)                                       | -                             | -                              | -                                        | -                       | -                 |
| -inflow                                                          | 550,059                                         | -                             | -                              | -                                        | -                       | -                 |
| Other financial assets                                           | 12,010                                          | -                             | -                              | -                                        | -                       | 12,010            |
| <b>Total</b>                                                     | <b>9,317,210</b>                                | <b>4,397,306</b>              | <b>6,077,079</b>               | <b>23,170,782</b>                        | <b>5,250,122</b>        | <b>48,212,498</b> |
| <b>Liabilities</b>                                               |                                                 |                               |                                |                                          |                         |                   |
| Due to other banks                                               | 749,195                                         | 732,909                       | 6,013                          | 15,525                                   | -                       | 1,503,642         |
| Customer accounts                                                | 6,434,632                                       | 3,051,810                     | 2,068,822                      | 4,042,778                                | 22,340                  | 15,620,382        |
| Debt securities in issue                                         | -                                               | 17,061                        | 7,003                          | -                                        | -                       | 24,064            |
| Other borrowed funds                                             | 224,351                                         | 1,943,685                     | 1,838,356                      | 7,248,511                                | 4,420,440               | 15,675,343        |
| Subordinated debt                                                | -                                               | 12,938                        | 37,032                         | 439,065                                  | 297,980                 | 787,015           |
| Lease liabilities                                                | 1,950                                           | 9,750                         | 11,700                         | 54,720                                   | -                       | 78,120            |
| Other financial liabilities                                      | 105,722                                         | -                             | -                              | -                                        | -                       | 105,722           |
| Financial Guarantees                                             | 1,148,694                                       | -                             | -                              | -                                        | -                       | 1,148,694         |
| Gross loan commitments                                           | 419,896                                         | -                             | -                              | -                                        | -                       | 419,896           |
| <b>Total potential future payments for financial obligations</b> | <b>9,084,440</b>                                | <b>5,768,153</b>              | <b>3,968,926</b>               | <b>11,800,599</b>                        | <b>4,740,760</b>        | <b>35,362,877</b> |
| <b>Liquidity gap arising from financial instruments</b>          | <b>232,770</b>                                  | <b>(1,370,847)</b>            | <b>2,108,153</b>               | <b>11,370,182</b>                        | <b>509,362</b>          | <b>12,849,621</b> |

**30 Financial Risk Management (Continued)**

The maturity analysis of financial instruments at 31 December 2024 is as follows:

| <i>In millions of<br/>Uzbekistan Soums</i>                        | <b>Demand<br/>and less<br/>than 1<br/>month</b> | <b>From 1 to<br/>6 months</b> | <b>From 6 to<br/>12 months</b> | <b>From 12<br/>months to<br/>5 years</b> | <b>Over 5<br/>years</b> | <b>Total</b>      |
|-------------------------------------------------------------------|-------------------------------------------------|-------------------------------|--------------------------------|------------------------------------------|-------------------------|-------------------|
| <b>Assets</b>                                                     |                                                 |                               |                                |                                          |                         |                   |
| Cash and cash equivalents                                         | 5,045,336                                       | 106,526                       | -                              | -                                        | -                       | 5,151,862         |
| Due from other banks                                              | 7,591                                           | 456,563                       | 393,785                        | 600,624                                  | -                       | 1,458,563         |
| Loans and advances to customers                                   | 825,839                                         | 3,435,627                     | 4,369,571                      | 14,318,886                               | 6,054,063               | 29,003,986        |
| Investments in debt securities                                    | 91,212                                          | 1,584,269                     | 330,825                        | 384,646                                  | 157,430                 | 2,548,382         |
| Investments in equity securities measured at FVTPL                | 25,566                                          | -                             | -                              | -                                        | -                       | 25,566            |
| Derivative financial instruments                                  | -                                               | 24,264                        | -                              | -                                        | -                       | 24,264            |
| Other financial assets                                            | 3,050                                           | -                             | -                              | -                                        | -                       | 3,050             |
| <b>Total</b>                                                      | <b>5,998,594</b>                                | <b>5,607,248</b>              | <b>5,094,180</b>               | <b>15,304,157</b>                        | <b>6,211,493</b>        | <b>38,215,673</b> |
| <b>Liabilities</b>                                                |                                                 |                               |                                |                                          |                         |                   |
| Due to other banks                                                | 1,153,178                                       | -                             | -                              | 19,477                                   | -                       | 1,172,655         |
| Customer accounts                                                 | 4,075,277                                       | 1,687,653                     | 3,415,085                      | 3,410,751                                | 7,074                   | 12,595,839        |
| Debt securities in issue                                          | -                                               | 50,000                        | -                              | 27,650                                   | -                       | 77,650            |
| Other borrowed funds                                              | 292,365                                         | 1,214,088                     | 1,202,506                      | 6,369,288                                | 3,626,927               | 12,705,174        |
| Subordinated debt                                                 | -                                               | 53,747                        | -                              | 344,886                                  | 203,066                 | 601,699           |
| Lease liabilities                                                 | 1,730                                           | 8,650                         | 10,380                         | 78,120                                   | -                       | 98,880            |
| Other financial liabilities                                       | 55,151                                          | -                             | -                              | -                                        | -                       | 55,151            |
| Financial Guarantees                                              | 638,355                                         | -                             | -                              | -                                        | -                       | 638,355           |
| Gross loan commitments                                            | 210,080                                         | -                             | -                              | -                                        | -                       | 210,080           |
| <b>Total potential future payments for financial obligations</b>  | <b>6,426,136</b>                                | <b>3,014,138</b>              | <b>4,627,971</b>               | <b>10,250,172</b>                        | <b>3,837,067</b>        | <b>28,155,483</b> |
| <b>Liquidity (gap)/surplus arising from financial instruments</b> | <b>(427,542)</b>                                | <b>2,593,111</b>              | <b>466,209</b>                 | <b>5,053,985</b>                         | <b>2,374,426</b>        | <b>10,060,190</b> |

Customer accounts are classified in the above analysis based on contractual maturities. However, in accordance with Uzbekistan Civil Code, customers have a right to withdraw their deposits prior to maturity if they forfeit their right to accrued interest.

The Group does not use the above maturity analysis based on undiscounted contractual maturities of liabilities to manage liquidity. Instead, the Group monitors expected maturities, and the resulting expected liquidity gap as follows:

| <i>In millions of UZS</i>                                       | <b>Demand and<br/>less than<br/>1 month</b> | <b>From 1 to<br/>6 months</b> | <b>From 6 to<br/>12 months</b> | <b>From 12<br/>months to<br/>5 years</b> | <b>Over 5<br/>years</b> | <b>Total</b>     |
|-----------------------------------------------------------------|---------------------------------------------|-------------------------------|--------------------------------|------------------------------------------|-------------------------|------------------|
| <b>At 31 December 2025</b>                                      |                                             |                               |                                |                                          |                         |                  |
| Financial assets                                                | 9,289,465                                   | 4,573,656                     | 5,061,635                      | 13,548,330                               | 2,136,300               | 34,609,385       |
| Financial liabilities                                           | 7,506,148                                   | 5,571,920                     | 3,638,993                      | 9,602,353                                | 2,307,884               | 28,627,298       |
| <b>Net liquidity (gap)/surplus based on expected maturities</b> | <b>1,783,317</b>                            | <b>(998,264)</b>              | <b>1,422,642</b>               | <b>3,945,977</b>                         | <b>(171,584)</b>        | <b>5,982,087</b> |
| <b>At 31 December 2024</b>                                      |                                             |                               |                                |                                          |                         |                  |
| Financial assets                                                | 5,945,456                                   | 5,224,146                     | 4,269,280                      | 10,954,320                               | 1,627,844               | 28,021,045       |
| Financial liabilities                                           | 5,572,852                                   | 2,883,567                     | 4,174,885                      | 8,660,940                                | 1,922,356               | 23,214,598       |
| <b>Net liquidity (gap)/surplus based on expected maturities</b> | <b>372,604</b>                              | <b>2,340,579</b>              | <b>94,395</b>                  | <b>2,293,381</b>                         | <b>(294,512)</b>        | <b>4,806,447</b> |



### 31 Contingencies and Commitments

**Legal proceedings.** From time to time and in the normal course of business, claims against the Group may be received. On the basis of its own estimates and both internal and external professional advice, management is of the opinion that no material losses will be incurred in respect of claims, and accordingly no provision has been made in these consolidated financial statements.

**Tax contingencies.** Uzbek tax, currency and customs legislation is subject to varying interpretations, and changes, which can occur frequently. Management's interpretation of such legislation as applied to the transactions and activity of the Group may be challenged by the relevant regional and federal authorities. Recent events within the Uzbekistan suggest, that the tax authorities may be taking a more assertive position in their interpretation of the legislation and assessments, and it is possible that transactions and activities that have not been challenged in the past may be challenged. As a result, significant additional taxes, penalties and interest may be assessed. Fiscal periods remain open to review by the authorities in respect of taxes for five calendar years preceding the year of review. Under certain circumstances reviews may cover longer periods.

Management believes that its interpretation of the relevant legislation is appropriate and the Group's tax, currency legislation and customs positions will be sustained. Accordingly, at 31 December 2025 no provision for potential tax liabilities had been recorded (2024: Nil). The Bank estimates that it has no potential obligations from exposure to other than remote tax risks (2024: Nil).

**Capital expenditure commitments.** At 31 December 2025, the Group has contractual capital expenditure commitments in respect of premises and equipment totalling UZS 14,363 million (2024: UZS 16,133 million).

**Future cash outflows related to leases.** Where the Group is a lessee, the future cash outflows, to which the Group is potentially exposed and that are not reflected in the lease liabilities at 31 December 2025 relate mainly to the leases of 76 buildings (2024: 81) service centres, with rent annually indexed by the Consumer Price Index; expected cash outflows related to such leases at 31 December 2025 is UZS 7,539 million and the lease terms are between 1 and 5 years (2024: the lease liability was UZS 12,007 million and the lease terms were between 1 and 5 years).

**Compliance with covenants.** The Group is subject to certain covenants primarily relating to its borrowings. Group's Management believes that the Group was in compliance with covenants at 31 December 2025 and 31 December 2024.

The composition of the Group's capital calculated in accordance with the Basel Accord is as follows:

| <i>In millions of Uzbekistan Soums</i>             | <b>31 December<br/>2025</b> | <b>31 December<br/>2024</b> |
|----------------------------------------------------|-----------------------------|-----------------------------|
| <b>Tier 1 capital</b>                              |                             |                             |
| Share capital                                      | 648,803                     | 648,803                     |
| Share premium                                      | 77,751                      | 77,751                      |
| Retained earnings                                  | 6,429,553                   | 4,804,459                   |
| Other comprehensive income                         | 8,309                       | 9,539                       |
| <b>Total Tier 1 capital</b>                        | <b>7,164,416</b>            | <b>5,540,552</b>            |
| <b>Tier 2 capital</b>                              |                             |                             |
| Corrected subordinated debt for regulatory capital | 372,888                     | 238,532                     |
| <b>Total Tier 2 capital</b>                        | <b>372,888</b>              | <b>238,532</b>              |
| <b>Total regulatory capital</b>                    | <b>7,537,304</b>            | <b>5,779,084</b>            |
| <i>Tier 1 capital ratio</i>                        | 19.1%                       | 16.7%                       |
| <i>Regulatory capital ratio</i>                    | 20.1%                       | 17.4%                       |

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

- the minimum level of Tier 1 capital is set at 13.0%;
- the minimum level of Regulatory capital is set at 10.0%, taking into account the capital conservation buffer of 3.0% of risk-weighted assets.

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

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



**31 Contingencies and Commitments (Continued)**

**Credit related commitments.** The primary purpose of these instruments is to ensure that funds are available to a customer as required. Guarantees and standby letters of credit, which represent irrevocable assurances that the Group will make payments in the event that a customer cannot meet its obligations to third parties, carry the same credit risk as loans. Documentary and commercial letters of credit, which are written undertakings by the Group on behalf of a customer authorising a third party to draw drafts on the Group up to a stipulated amount under specific terms and conditions, are collateralised by the underlying shipments of goods to which they relate or cash deposits and, therefore, carry less risk than a direct borrowing.

Commitments to extend credit represent unused portions of authorisations to extend credit in the form of loans, guarantees or letters of credit. With respect to credit risk on commitments to extend credit, the Group is potentially exposed to loss in an amount equal to the total unused commitments, if the unused amounts were to be drawn down. However, the likely amount of loss is less than the total unused commitments since most commitments to extend credit are contingent upon customers maintaining specific credit standards.

The Group monitors the term to maturity of credit related commitments, because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments.

Outstanding credit related commitments are as follows:

| <i>In millions of Uzbekistan Soums</i>                                               | <i>Note</i> | <b>31 December<br/>2025</b> | <b>31 December<br/>2024</b> |
|--------------------------------------------------------------------------------------|-------------|-----------------------------|-----------------------------|
| Undrawn credit lines                                                                 |             | 419,896                     | 210,080                     |
| Import letters of credit                                                             | 16          | 38,780                      | 35,660                      |
| <b>Total loan commitments</b>                                                        |             | <b>458,676</b>              | <b>245,740</b>              |
| Financial guarantees issued                                                          |             | 1,148,694                   | 638,355                     |
| Less: Provision for financial guarantees                                             |             | (238)                       | (34)                        |
| Less: Provision for loan commitments                                                 |             | (804)                       | (516)                       |
| Less: Commitment collateralised by cash deposits                                     |             | (38,837)                    | (46,767)                    |
| <b>Total credit related commitments, net of provision and cash covered exposures</b> |             | <b>1,567,491</b>            | <b>836,778</b>              |

An analysis of credit related commitments by credit quality based on credit risk grades at 31 December 2025 is as follows. All credit related commitments are graded as internal credit rating grades.

| <i>In millions of Uzbekistan Soums</i>    | <b>Stage 1</b>   | <b>Total</b>     |
|-------------------------------------------|------------------|------------------|
| <b>Issued financial guarantees</b>        |                  |                  |
| - Strong                                  | 1,148,694        | 1,148,694        |
| <b>Unrecognised gross amount</b>          | <b>1,148,694</b> | <b>1,148,694</b> |
| <b>Provision for financial guarantees</b> | <b>(238)</b>     | <b>(238)</b>     |

| <i>In millions of Uzbekistan Soums</i> | <b>Stage1</b>  | <b>Total</b>   |
|----------------------------------------|----------------|----------------|
| <b>Loan commitments</b>                |                |                |
| - Strong                               | 419,896        | 419,896        |
| <b>Unrecognised gross amount</b>       | <b>419,896</b> | <b>419,896</b> |
| <b>Provision for loan commitments</b>  | <b>(563)</b>   | <b>(563)</b>   |

An analysis of credit related commitments by credit quality based on credit risk grades at 31 December 2024 is as follows:

| <i>In millions of Uzbekistan Soums</i>    | <b>Stage 1</b> | <b>Total</b>   |
|-------------------------------------------|----------------|----------------|
| <b>Issued financial guarantees</b>        |                |                |
| - Strong                                  | 638,355        | 638,355        |
| <b>Unrecognised gross amount</b>          | <b>638,355</b> | <b>638,355</b> |
| <b>Provision for financial guarantees</b> | <b>(34)</b>    | <b>(34)</b>    |

| <i>In millions of Uzbekistan Soums</i> | <b>Stage1</b>  | <b>Total</b>   |
|----------------------------------------|----------------|----------------|
| <b>Loan commitments</b>                |                |                |
| - Strong                               | 210,080        | 210,080        |
| <b>Unrecognised gross amount</b>       | <b>210,080</b> | <b>210,080</b> |
| <b>Provision for loan commitments</b>  | <b>(488)</b>   | <b>(488)</b>   |



**31 Contingencies and Commitments (Continued)**

Refer to Note 30 for the description of credit risk grading system used by the Group and the approach to ECL measurement, including the definition of default and SICR as applicable to credit related commitments.

The total outstanding contractual amount of undrawn credit lines, letters of credit, and guarantees does not necessarily represent future cash requirements, as these financial instruments may expire or terminate without being funded.

**Assets pledged and restricted.** The Group had assets pledged as collateral with the following carrying value:

| <i>In thousands of EUR</i>              | <b>Note</b> | <b>Asset pledged<br/>(31 December<br/>2025)</b> | <b>Asset pledged<br/>(31 December<br/>2024)</b> |
|-----------------------------------------|-------------|-------------------------------------------------|-------------------------------------------------|
| Investments in debt securities at AC    | 9           | -                                               | 6,300                                           |
| Investments in debt securities at FVOCI | 9           | 316,019                                         | 235,463                                         |
| Loans and advances to customers         | 10          | 1,151,025                                       | 863,796                                         |
| <b>Total</b>                            |             | <b>1,472,629</b>                                | <b>1,105,559</b>                                |

**32 Derivative Financial Instruments**

The table below sets out fair values, at the end of the reporting period, of currencies receivable or payable under foreign exchange forward and swap contracts entered into by the Group. The table reflects gross positions before the netting of any counterparty positions (and payments) and covers the contracts with settlement dates after the end of the respective reporting period. The contracts are short term in nature:

|                                            |             | 31 December 2025                         |                                          | 31 December 2024                         |                                          |
|--------------------------------------------|-------------|------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| <i>In millions of Uzbekistan<br/>Soums</i> | <i>Note</i> | Contracts with<br>positive fair<br>value | Contracts with<br>negative fair<br>value | Contracts with<br>positive fair<br>value | Contracts<br>with negative<br>fair value |
| <b>Cross-currency SWAPs</b>                |             |                                          |                                          |                                          |                                          |
| UZS receivable on settlement (+)           |             | -                                        | -                                        | 536,263                                  | -                                        |
| USD receivable on settlement (+)           |             | -                                        | 20,965                                   | 328,996                                  | -                                        |
| JPY receivable on settlement (+)           |             | -                                        | 274,460                                  | -                                        | -                                        |
| USD payable on settlement (-)              |             | -                                        | -                                        | (517,610)                                | -                                        |
| EUR payable on settlement (-)              |             | -                                        | -                                        | (324,666)                                | -                                        |
| CNY payable on settlement (-)              |             | -                                        | (274,999)                                | -                                        | -                                        |
| JPY payable on settlement (-)              |             | -                                        | (20,946)                                 | -                                        | -                                        |
| <b>Cross-currency interest rate SWAPs</b>  |             |                                          |                                          |                                          |                                          |
| UZS receivable on settlement (+)           |             | -                                        | -                                        | -                                        | 71,709                                   |
| EUR receivable on settlement (+)           |             | -                                        | -                                        | -                                        | 121,771                                  |
| CNY receivable on settlement (+)           |             | 275,123                                  | -                                        | -                                        | -                                        |
| USD payable on settlement (+)              |             | -                                        | -                                        | -                                        | (193,818)                                |
| JPY payable on settlement (-)              |             | (253,819)                                | -                                        | -                                        | -                                        |
| EUR payable on settlement (-)              |             | -                                        | -                                        | -                                        | -                                        |
| USD payable on settlement (-)              |             | -                                        | -                                        | -                                        | -                                        |
| <b>Foreign exchange forwards</b>           |             |                                          |                                          |                                          |                                          |
| USD receivable on settlement (+)           |             | 94,888                                   | -                                        | 450,150                                  | -                                        |
| UZS receivable on settlement (+)           |             | -                                        | -                                        | -                                        | -                                        |
| EUR payable on settlement (-)              |             | (94,888)                                 | -                                        | -                                        | -                                        |
| RUB payable on settlement (-)              |             | -                                        | -                                        | (443,580)                                | -                                        |
| <b>Net fair value of swaps</b>             | <b>33</b>   | <b>21,304</b>                            | <b>(520)</b>                             | <b>29,553</b>                            | <b>(338)</b>                             |

Foreign exchange derivative financial instruments entered into by the Group are generally traded in an over-the-counter market with professional market counterparties on standardised contractual terms and conditions.

Derivatives have potentially favourable (assets) or unfavourable (liabilities) conditions as a result of fluctuations in market interest rates, foreign exchange rates or other variables relative to their terms. The aggregate fair values of derivative financial assets and liabilities can fluctuate significantly from time to time. Information on related "Interest income and expense" is disclosed in Note 22.

**33 Fair Value Disclosures**

Fair value measurements are analysed by level in the fair value hierarchy as follows: (i) level one are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level two measurements are valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and (iii) level three measurements are valuations not based on observable market data (that is, unobservable inputs). Management applies judgement in categorising financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety.

**(a) Recurring fair value measurements**

Recurring fair value measurements are those that the accounting standards require or permit in the statement of financial position at the end of each reporting period. The level in the fair value hierarchy into which the recurring fair value measurements are categorised are as follows:

| <i>In millions of Uzbekistan Soums</i>                          |                | <b>31 December 2025</b> |                |               |
|-----------------------------------------------------------------|----------------|-------------------------|----------------|---------------|
| <b>Assets at fair value</b>                                     | <b>Level 1</b> | <b>Level 2</b>          | <b>Level 3</b> |               |
| <b>FINANCIAL ASSETS</b>                                         |                |                         |                |               |
| <i>Investments in debt securities</i>                           | <b>55,492</b>  | <b>4,990,670</b>        |                | -             |
| -Uzbekistan government bonds                                    | -              | 1,063,409               |                | -             |
| -Central bank of Uzbekistan                                     | -              | 3,808,633               |                | -             |
| -Corporate bonds                                                | -              | 118,628                 |                | -             |
| -Uzbekistan government Eurobonds                                | 55,492         | -                       |                | -             |
| <i>Investments in equity securities</i>                         | -              | -                       |                | <b>41,566</b> |
| - Corporate shares                                              | -              | -                       |                | 41,566        |
| <i>Derivative financial assets</i>                              | -              | <b>20,784</b>           |                | -             |
| <b>Total assets recurring fair value measurements</b>           | <b>55,492</b>  | <b>5,011,454</b>        |                | <b>41,566</b> |
| <i>In millions of Uzbekistan Soums</i>                          |                |                         |                |               |
|                                                                 |                | <b>31 December 2024</b> |                |               |
| <b>Assets at fair value</b>                                     | <b>Level 1</b> | <b>Level 2</b>          | <b>Level 3</b> |               |
| <b>FINANCIAL ASSETS</b>                                         |                |                         |                |               |
| <i>Investments in debt securities</i>                           | <b>53,896</b>  | <b>2,008,275</b>        |                | -             |
| -Uzbekistan government bonds                                    |                | 724,487                 |                | -             |
| -Central bank of Uzbekistan                                     |                | 1,186,641               |                | -             |
| -Corporate bonds                                                |                | 97,147                  |                | -             |
| -Uzbekistan government Eurobonds                                | 53,896         | -                       |                | -             |
| <i>Investments in equity securities</i>                         |                | -                       |                | <b>25,566</b> |
| - Corporate shares                                              |                | -                       |                | 25,566        |
| <i>Derivative financial assets</i>                              |                | <b>29,553</b>           |                | -             |
| <b>Total assets recurring fair value measurements</b>           | <b>53,896</b>  | <b>2,037,828</b>        |                | <b>25,566</b> |
| <b>FINANCIAL LIABILITIES</b>                                    |                |                         |                |               |
| <i>Other financial liabilities</i>                              |                | <b>338</b>              |                | -             |
| <b>TOTAL LIABILITIES WITH RECURRING FAIR VALUE MEASUREMENTS</b> |                | <b>338</b>              |                | -             |

The description of valuation technique and description of inputs used in the fair value measurement for level 2 measurements at 31 December 2025:

| <i>In millions of UZS</i>                                 | <b>Fair value</b> | <b>Valuation technique</b>    | <b>Inputs used</b>                                                           |
|-----------------------------------------------------------|-------------------|-------------------------------|------------------------------------------------------------------------------|
| <b>ASSETS AT FAIR VALUE. FINANCIAL ASSETS</b>             |                   |                               |                                                                              |
| <i>Investments in debt securities</i>                     | <b>4,990,670</b>  |                               |                                                                              |
| -Uzbekistan government bonds                              | 1,063,409         | Discounted cash flows ("DCF") | Government bonds yield curve<br>Central bank of Uzbekistan bonds yield curve |
| -Central bank of Uzbekistan                               | 3,808,633         |                               |                                                                              |
| -Corporate bonds                                          | 118,628           | DCF                           | Incremental borrowing rate                                                   |
| <i>-Derivative financial assets</i>                       | <b>20,784</b>     | <b>DCF</b>                    | <b>Applicable interest rates for underlying assets</b>                       |
| <b>TOTAL RECURRING FAIR VALUE MEASUREMENTS AT LEVEL 2</b> | <b>5,011,454</b>  |                               |                                                                              |



**33 Fair Value Disclosures (Continued)**

The description of valuation technique and description of inputs used in the fair value measurement for level 2 measurements at 31 December 2024:

| <i>In millions of UZS</i>                                 | <b>Fair value</b> | <b>Valuation technique</b>    | <b>Inputs used</b>                                                           |
|-----------------------------------------------------------|-------------------|-------------------------------|------------------------------------------------------------------------------|
| <b>ASSETS AT FAIR VALUE. FINANCIAL ASSETS</b>             |                   |                               |                                                                              |
| <b>Investments in debt securities</b>                     | <b>2,008,275</b>  |                               |                                                                              |
| -Uzbekistan government bonds                              | 724,487           | Discounted cash flows ("DCF") | Government bonds yield curve<br>Central bank of Uzbekistan bonds yield curve |
| -Central bank of Uzbekistan                               | 1,186,641         |                               |                                                                              |
| -Corporate bonds                                          | 97,147            | DCF                           | Incremental borrowing rate                                                   |
| <b>-Derivative financial assets</b>                       | <b>29,553</b>     | <b>DCF</b>                    | <b>Applicable interest rates for underlying assets</b>                       |
| <b>TOTAL RECURRING FAIR VALUE MEASUREMENTS AT LEVEL 2</b> | <b>2,037,828</b>  |                               |                                                                              |

There were no changes in valuation technique for level 2 recurring fair value measurements during the year ended 31 December 2025 (2024: none).

Significant unobservable inputs and sensitivity of level 3 financial instruments measured at fair value to changes to key assumptions at 31 December 2025:

| <b>In millions of Uzbekistan Soums</b>                     | <b>Net amount</b> | <b>Valuation techniques</b> | <b>Unobservable input</b> | <b>Range (weighted average)</b> | <b>Reasonable change</b> | <b>Sensitivity of fair value measurement</b> |
|------------------------------------------------------------|-------------------|-----------------------------|---------------------------|---------------------------------|--------------------------|----------------------------------------------|
| <b>Investments in equity securities (Corporate shares)</b> | 41,566            | Dividend discount model     | Cost of equity            | 16-18% (17%)                    | ± 10 %                   | +10,476 or (8,496)                           |

Significant unobservable inputs and sensitivity of level 3 financial instruments measured at fair value to changes to key assumptions at 31 December 2024:

| <b>In millions of Uzbekistan Soums</b>                     | <b>Net amount</b> | <b>Valuation techniques</b> | <b>Unobservable input</b> | <b>Range (weighted average)</b> | <b>Reasonable change</b> | <b>Sensitivity of fair value measurement</b> |
|------------------------------------------------------------|-------------------|-----------------------------|---------------------------|---------------------------------|--------------------------|----------------------------------------------|
| <b>Investments in equity securities (Corporate shares)</b> | 25,566            | Dividend discount model     | Cost of equity            | 16-18% (17%)                    | ± 10 %                   | (12,423) or (16,985)                         |

The above tables disclose sensitivity to valuation inputs for financial assets and financial liabilities, if changing one or more of the unobservable inputs to reflect reasonably possible alternative assumptions would change fair value significantly. For this purpose, significance was judged with respect to profit or loss, and total assets or total liabilities, or, when changes in fair value are recognised in other comprehensive income, total equity.

There were no changes in valuation technique for level 3 recurring fair value measurements during the year ended 31 December 2025 (2024: none).

A reconciliation of movements in Level 3 of the fair value hierarchy by class of instruments for the year ended 31 December 2025 and 31 December 2024 is as follows:

| <i>In millions of Uzbekistan Soums</i> | <b>Investments in equity securities</b> |
|----------------------------------------|-----------------------------------------|
| <b>Fair value at 1 January 2025</b>    | <b>25,566</b>                           |
| Purchases                              | 16,000                                  |
| <b>Fair value at 31 December 2025</b>  | <b>41,566</b>                           |

| <i>In millions of Uzbekistan Soums</i> | <b>Investments in equity securities</b> |
|----------------------------------------|-----------------------------------------|
| <b>Fair value at 1 January 2024</b>    | <b>4,322</b>                            |
| Purchases                              | 21,244                                  |
| <b>Fair value at 31 December 2024</b>  | <b>25,566</b>                           |

**33 Fair Value Disclosures (Continued)****Assets and liabilities not measured at fair value but for which fair value is disclosed**

Fair values analysed by level in the fair value hierarchy and carrying value of assets not measured at fair value at 31 December 2025 are as follows:

| <i>In millions of Uzbekistan Soms</i>                                                 | <b>Level 1</b> | <b>Level 2</b>   | <b>Level 3</b>    | <b>Total fair value</b> | <b>Carrying value</b> |
|---------------------------------------------------------------------------------------|----------------|------------------|-------------------|-------------------------|-----------------------|
| <b>Assets</b>                                                                         |                |                  |                   |                         |                       |
| <b>Due from other banks</b>                                                           | -              | <b>340,425</b>   | -                 | <b>340,425</b>          | <b>339,821</b>        |
| - Term placements with other banks with original maturities of more than three months | -              | 339,890          | -                 | 339,890                 | 339,286               |
| -Restricted cash deposits                                                             | -              | 535              | -                 | 535                     | 535                   |
| <b>Investments in debt securities</b>                                                 | <b>107,871</b> | <b>25,021</b>    | -                 | <b>132,982</b>          | <b>144,202</b>        |
| -Uzbekistan government Eurobonds                                                      | 107,871        | -                | -                 | 107,871                 | 116,254               |
| -Corporate bonds                                                                      | -              | 25,021           | -                 | 25,021                  | 27,949                |
| <b>Loans and Advances to customers</b>                                                | -              | -                | <b>25,542,177</b> | <b>25,542,177</b>       | <b>25,318,351</b>     |
| -Micro                                                                                | -              | -                | 3,610,812         | 3,610,812               | 2,149,919             |
| -SME                                                                                  | -              | -                | 7,456,242         | 7,456,242               | 7,329,675             |
| -Consumer                                                                             | -              | -                | 3,771,841         | 3,771,841               | 4,512,861             |
| -Mortgage                                                                             | -              | -                | 2,145,351         | 2,145,351               | 2,145,351             |
| -Car loans                                                                            | -              | -                | 1,877,453         | 1,877,453               | 1,823,716             |
| -Large corporate                                                                      | -              | -                | 6,680,477         | 6,680,477               | 7,356,829             |
| <b>Other financial assets</b>                                                         | -              | -                | <b>20,143</b>     | <b>20,143</b>           | <b>20,143</b>         |
| <b>LIABILITIES</b>                                                                    |                |                  |                   |                         |                       |
| <b>Due to other banks</b>                                                             |                | <b>1,500,790</b> | -                 | <b>1,500,790</b>        | <b>1,499,472</b>      |
| -Correspondent accounts and overnight placements of other banks                       | -              | 743,866          | -                 | 743,866                 | 743,866               |
| -Term placements of other banks                                                       | -              | 741,395          | -                 | 741,395                 | 740,077               |
| -Security deposits of other financial institutions                                    | -              | 15,529           | -                 | 15,529                  | 15,529                |
| <b>Customer accounts</b>                                                              | -              | -                | <b>14,386,446</b> | <b>14,386,446</b>       | <b>14,459,530</b>     |
| - Term deposits of individuals                                                        | -              | -                | 6,972,668         | 6,972,668               | 7,019,546             |
| - Current deposits of legal entities                                                  | -              | -                | 3,595,641         | 3,595,641               | 3,595,641             |
| - Term deposits of legal entities                                                     | -              | -                | 1,954,040         | 1,954,040               | 1,980,246             |
| - Current deposits of individuals                                                     | -              | -                | 1,864,096         | 1,864,096               | 1,864,096             |
| <b>Debt securities in issue</b>                                                       | -              | -                | <b>21,930</b>     | <b>21,930</b>           | <b>22,151</b>         |
| - Bonds issued on domestic market                                                     | -              | -                | 21,930            | 21,930                  | 22,151                |
| <b>Other borrowed funds</b>                                                           | -              | -                | <b>11,610,307</b> | <b>11,610,307</b>       | <b>11,895,902</b>     |
| - Term borrowings from companies, government and its companies                        | -              | -                | 11,610,307        | 11,610,307              | 11,895,902            |
| <b>Subordinated debt</b>                                                              | -              | -                | <b>555,594</b>    | <b>555,594</b>          | <b>581,175</b>        |
| -Subordinated debt                                                                    | -              | -                | 555,594           | 555,594                 | 581,175               |
| <b>Other financial liabilities</b>                                                    | -              | -                | <b>105,722</b>    | <b>105,722</b>          | <b>105,722</b>        |
| <b>Credit related commitments</b>                                                     | -              | -                | <b>1,568,591</b>  | <b>1,568,591</b>        | <b>1,568,591</b>      |
| -Undrawn credit lines                                                                 | -              | -                | 419,896           | 419,896                 | 419,896               |
| -Financial guarantees issued                                                          | -              | -                | 1,148,694         | 1,148,694               | 1,148,694             |
| <b>Total</b>                                                                          | <b>107,871</b> | <b>1,866,236</b> | <b>53,810,909</b> | <b>55,786,016</b>       | <b>55,955,060</b>     |



## 33 Fair Value Disclosures (Continued)

Fair values analysed by level in the fair value hierarchy and carrying value of assets not measured at fair value at 31 December 2024 are as follows:

| <i>In millions of Uzbekistan Soums</i>                                                | Level 1 | Level 2   | Level 3    | Total fair value | Carrying value |
|---------------------------------------------------------------------------------------|---------|-----------|------------|------------------|----------------|
| <b>Assets</b>                                                                         |         |           |            |                  |                |
| <b>Due from other banks</b>                                                           | -       | 1,366,148 | -          | 1,366,148        | 1,313,955      |
| - Term placements with other banks with original maturities of more than three months | -       | 1,365,854 | -          | 1,365,854        | 1,313,661      |
| -Restricted cash deposits                                                             | -       | 294       | -          | 294              | 294            |
| <b>Investments in debt securities</b>                                                 | 101,107 | 80,247    | -          | 181,354          | 202,884        |
| -Uzbekistan government bonds                                                          | -       | 62,809    | -          | 62,809           | 62,327         |
| -Uzbekistan government Eurobonds                                                      | 101,107 | -         | -          | 101,107          | 122,137        |
| -Corporate bonds                                                                      | -       | 17,438    | -          | 17,438           | 18,420         |
| <b>Loans and Advances to customers</b>                                                | -       | -         | 20,434,216 | 20,434,216       | 19,504,758     |
| -Micro                                                                                | -       | -         | 1,706,475  | 1,706,475        | 1,602,996      |
| -SME                                                                                  | -       | -         | 5,300,516  | 5,300,516        | 5,114,836      |
| -Consumer                                                                             | -       | -         | 3,849,539  | 3,849,539        | 3,415,236      |
| -Mortgage                                                                             | -       | -         | 1,541,831  | 1,541,831        | 1,541,831      |
| -Car loans                                                                            | -       | -         | 2,998,771  | 2,998,771        | 2,767,409      |
| -Large corporate                                                                      | -       | -         | 5,037,083  | 5,037,083        | 5,062,450      |
| <b>Other financial assets</b>                                                         | -       | -         | 11,816     | 11,816           | 11,816         |
| <b>LIABILITIES</b>                                                                    |         |           |            |                  |                |
| <b>Due to other banks</b>                                                             | -       | 1,164,491 | -          | 1,164,491        | 1,171,127      |
| -Correspondent accounts and overnight placements of other banks                       | -       | 380,695   | -          | 380,695          | 380,956        |
| -Term placements of other banks                                                       | -       | 776,788   | -          | 776,788          | 777,160        |
| -Security deposits of other financial institutions                                    | -       | 7,008     | -          | 7,008            | 13,011         |
| <b>Customer accounts</b>                                                              | -       | -         | 11,799,457 | 11,799,457       | 11,420,464     |
| - Term deposits of individuals                                                        | -       | -         | 5,340,761  | 5,340,761        | 5,288,439      |
| - Current deposits of legal entities                                                  | -       | -         | 2,370,578  | 2,370,578        | 2,370,578      |
| - Term deposits of legal entities                                                     | -       | -         | 2,650,306  | 2,650,306        | 2,323,635      |
| - Current deposits of individuals                                                     | -       | -         | 1,437,812  | 1,437,812        | 1,437,812      |
| <b>Debt securities in issue</b>                                                       | -       | -         | 67,090     | 67,090           | 69,466         |
| - Bonds issued on domestic market                                                     | -       | -         | 67,090     | 67,090           | 69,466         |
| <b>Other borrowed funds</b>                                                           | -       | -         | 10,861,128 | 10,861,128       | 9,988,155      |
| - Term borrowings from companies, government and its companies                        | -       | -         | 10,861,128 | 10,861,128       | 9,988,155      |
| <b>Subordinated debt</b>                                                              | -       | -         | 407,987    | 407,987          | 441,604        |
| -Subordinated debt                                                                    | -       | -         | 407,987    | 407,987          | 441,604        |
| <b>Other financial liabilities</b>                                                    | -       | -         | 54,813     | 54,813           | 54,813         |
| <b>Credit related commitments</b>                                                     | -       | -         | 847,229    | 847,229          | 848,435        |
| -Undrawn credit lines                                                                 | -       | -         | 208,874    | 208,874          | 210,080        |
| -Financial guarantees issued                                                          | -       | -         | 638,355    | 638,355          | 638,355        |
| <b>Total</b>                                                                          | 107,107 | 2,610,886 | 44,483,736 | 47,195,729       | 45,027,477     |

The fair values in level 2 and level 3 of fair value hierarchy were estimated using the discounted cash flows valuation technique. The fair value of floating rate instruments that are not quoted in an active market was estimated to be equal to their carrying amount. The fair value of unquoted fixed interest rate instruments was estimated based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risk and remaining maturity. For assets, the Group used assumptions about counterparty's incremental borrowing rate and prepayment rates. Liabilities were discounted at the Group's own incremental borrowing rate. Liabilities due on demand were discounted from the first date that the amount could be required to be paid by the Group.

### 34 Related Party Transactions

Parties are generally considered to be related if the parties are under common control, or one party has the ability to control the other party or can exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

The outstanding balances with related parties were as follows:

| In millions of Uzbekistan<br>Soums                                                                                                                                        | 31 December 2025                |                                  |                             | 31 December 2024                |                                  |                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|----------------------------------|-----------------------------|---------------------------------|----------------------------------|-----------------------------|
|                                                                                                                                                                           | Key<br>managemen<br>t personnel | Ultimate<br>controlling<br>party | Other<br>related<br>parties | Key<br>managemen<br>t personnel | Ultimate<br>controlling<br>party | Other<br>related<br>parties |
| Right of use assets                                                                                                                                                       | -                               | 41,829                           | -                           | -                               | 55,772                           | -                           |
| Loans to customers<br>(Contractual interest rate: 17.5-18 % in UZS<br>Contractual maturity: 10-20 years)                                                                  | 754                             | -                                | -                           | 786                             | -                                | -                           |
| Customer accounts<br>(Contractual interest rate: 0.1-24% in UZS/0- 7 % in USD<br>Contractual maturity: 1-2 years for term deposits and<br>on demand for current accounts) | 2,841                           | 207,387                          | 3,294                       | 2,769                           | 78,587                           | 1,162                       |
| Lease liabilities<br>(Contractual interest rate: 19.72 – 21.03 %<br>Contractual maturity: 5.5 years)                                                                      | -                               | 59,628                           | -                           | -                               | 68,631                           | -                           |
| Other liabilities)                                                                                                                                                        | 271                             | 100                              | 47                          | 205                             | -                                | -                           |

The income and expense items with related parties were as follows:

| In millions of Uzbekistan<br>Soums               | 31 December 2025               |                                  |                             | 31 December 2024               |                                  |                             |
|--------------------------------------------------|--------------------------------|----------------------------------|-----------------------------|--------------------------------|----------------------------------|-----------------------------|
|                                                  | Key<br>management<br>personnel | Ultimate<br>controlling<br>party | Other<br>related<br>parties | Key<br>management<br>personnel | Ultimate<br>controlling<br>party | Other<br>related<br>parties |
| Interest income on loans                         | 149                            | -                                | -                           | 156                            | -                                | -                           |
| Interest expense on<br>deposits                  | 445                            | 22,871                           | -                           | 375                            | 11,163                           | -                           |
| Interest expense on Lease<br>liabilities         | -                              | 11,757                           | -                           | -                              | 13,069                           | -                           |
| Fee and commission<br>income                     | 37                             | -                                | 2                           | 33                             | 127                              | 2                           |
| Salaries and other short-<br>term staff benefits | 10,298                         | 1,201                            | 871                         | 8,144                          | 1,017                            | 668                         |
| Social tax (pension fund)                        | 1,236                          | 144                              | 105                         | 977                            | 122                              | 80                          |

Other related parties include close members of the family of the shareholders and Key Management Personnel.

### 35 Events after the End of the Reporting Period

The shareholders of the Bank were reported after reporting period at 31 March 2026 as follows:

| Shareholders                                                                  | 31 December<br>2025 | Shareholders<br>shares after<br>reporting<br>period |
|-------------------------------------------------------------------------------|---------------------|-----------------------------------------------------|
| <b>Individuals</b>                                                            |                     |                                                     |
| Ibragimov Ikram                                                               | 59.21%              | 61.89%                                              |
|                                                                               | <b>59.21%</b>       | <b>61.89%</b>                                       |
| <b>Legal entities</b>                                                         |                     |                                                     |
| Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden n.v.<br>(FMO) | 14.55%              | 14.55%                                              |
| ResponsAbility Participations Aktiengesellschaft                              | 10.53%              | 10.53%                                              |
| International Finance Corporation                                             | 7.28%               | 7.28%                                               |
| Responsability Sicav (lux) micro and SME finance leaders                      | 2.68%               | 1.71%                                               |
| Motanak Capital Management Pte. Ltd                                           | 1.22%               | 1.22%                                               |
| Others, individually owning less than 1%                                      | 36.26%              | 33.58%                                              |
| <b>Total</b>                                                                  | <b>4.53%</b>        | <b>4.53%</b>                                        |
|                                                                               | <b>100.00%</b>      | <b>100.00%</b>                                      |



## 36 Abbreviations

The list of the abbreviations used in these consolidated financial statements is provided below:

| Abbreviation          | Full name                                                                                                    |
|-----------------------|--------------------------------------------------------------------------------------------------------------|
| AC                    | Amortised Cost                                                                                               |
| CBU                   | The Central Bank of the Republic of Uzbekistan                                                               |
| CCF                   | Credit Conversion Factor                                                                                     |
| EAD                   | Exposure at Default                                                                                          |
| ECL                   | Expected Credit Loss                                                                                         |
| EIR                   | Effective interest rate                                                                                      |
| FVOCI                 | Fair Value through Other Comprehensive Income                                                                |
| FVTPL                 | Fair Value Through Profit or Loss                                                                            |
| FX, Forex             | Foreign Currency Exchange                                                                                    |
| IFRS                  | International Financial Reporting Standard                                                                   |
| IRB system            | Internal Risk-Based system                                                                                   |
| L&R                   | Loans and Receivables                                                                                        |
| LGD                   | Loss Given Default                                                                                           |
| PD                    | Probability of Default                                                                                       |
| POCI financial assets | Purchased or Originated Credit-Impaired financial assets                                                     |
| ROU asset             | Right of use asset                                                                                           |
| SICR                  | Significant Increase in Credit Risk                                                                          |
| SME                   | Small and Medium-sized Enterprises                                                                           |
| SPPI                  | Solely Payments of Principal and Interest                                                                    |
| SPPI test             | Assessment whether the financial instruments' cash flows represent Solely Payments of Principal and Interest |
| LRC                   | Liability for remaining coverage                                                                             |
| LIC                   | Liability for incurred claims                                                                                |
| CSM                   | Contractual service margin                                                                                   |