

**PRIVATE JOINT STOCK COMMERCIAL
BANK “ORIENT FINANS” AND ITS
SUBSIDIARIES**

Consolidated financial statements

*For the year ended 31 December 2025,
with independent auditor's report*



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Independent auditor's report

To the Shareholders and Supervisory Board of Private Joint Stock Commercial Bank "Orient Finans"

Report on the audit of the consolidated financial statements

Opinion

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

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

Basis for opinion

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



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Key audit matters

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

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

Key audit matter	How our audit addressed the key audit matter
Expected credit losses on loans to customers Assessment of expected credit losses ("ECL") on loans to customers based on the requirements of IFRS 9 Financial Instruments ("IFRS 9") is a key area of management's judgment. The assessment of events that cause a significant increase in credit risk, the determination of probability of default, the distribution of assets into three stages of impairment, and the analysis of the criteria for transition between stages involve significant professional judgment and use of assumptions. The calculation of the ECL involves the use of estimation methods with unobservable inputs, including the determination of the probability of default, the exposure at default and loss given default on the basis of available historical data, adjusted for forecast information, including forecast macroeconomic parameters. The use of different models and assumptions can lead to significantly different estimates of the provision for ECL for loans to customers. Due to the significance of the carrying amount of loans to customers for the Group's consolidated financial position, as well as the complexities and judgments associated with the assessment of the ECL, we considered this area a key audit matter. Information on the provision for ECL and the management's approach to assessing the provision and managing credit risk are disclosed in Notes 7 and 26 to the consolidated financial statements.	Our audit procedures included evaluating the methodology developed by the Group for calculating ECL on loans to customers, testing controls over the customer lending process, including testing controls on accounting for overdue debts, procedures for assessing events that cause a significant increase in credit risk for borrowers based on internal classification, and procedures for calculating the provision for ECL. We have analysed the consistency of judgments used by the Group's management in calculating the provision for ECL. For allowance calculated on a portfolio basis, we evaluated the underlying models, key inputs and assumptions used by the Group to calculate the ECL, as well as the allocation of loans to the stages. We assessed the reasonableness of the management's judgement in relation to the determination of whether significant increase in credit risk has occurred on an individual basis. For the selected credit impaired loans, we have checked the estimation of the expected cash flows from the sale of collateral and cash repayment. We recalculated the provision for ECL. We also evaluated the disclosures in the notes to the consolidated financial statements on the provision for ECL on loans to customers.



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

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

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

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

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

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

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

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



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- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

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

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

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

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

Our findings from the procedures performed are reported below.

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

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

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

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

the Bank's significant risks and risk management system, and recommendations for improvement;

- as at 31 December 2025, the Supervisory Board and Executive Management of the Bank had responsibility for monitoring the Bank's compliance with the risk limits and capital adequacy ratios established in the Bank's internal documentation. In order to monitor the effectiveness of the Bank's risk management procedures and their consistent application during 2025, the Supervisory Board and executive management bodies of the Bank periodically discussed the reports prepared by the risk management and internal audit functions, and considered the proposed corrective actions.

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

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

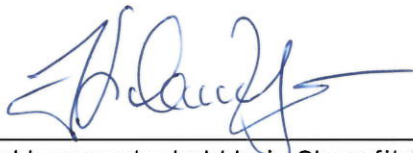
Tashkent, Uzbekistan

10 June 2026



Ruslan Khoroshvili
Engagement Partner

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



Mukhammadyokubkhujja Sharafitdinkhodjaev
General Director/Qualified Auditor

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(in millions of Uzbekistan Soums)

	Notes	31 December 2025	31 December 2024
Assets			
Cash and cash equivalents	5	3,835,064	3,326,187
Due from other banks	6	151,244	101,635
Equity instruments at fair value through other comprehensive income	10	51,481	29,456
Loans to customers	7	14,216,671	12,707,673
Debt securities at amortized cost		9,926	9,826
Premises, equipment and intangible assets	8	537,074	454,018
Investment property	9	88,315	13,778
Current income tax prepayment		6,800	12,736
Other assets	11	70,730	70,316
Total assets		18,967,305	16,725,625
Liabilities			
Due to other banks	12	930,568	844,492
Customer accounts	13	12,434,292	11,214,693
Other borrowed funds	14	1,408,587	1,385,655
Deferred income tax liabilities	20	26,226	22,120
Other liabilities	15	56,935	68,974
Total liabilities		14,856,608	13,535,934
Equity			
Share capital	16	2,700,540	1,470,464
Share premium	16	2,105	2,105
Retained earnings		1,402,826	1,716,677
Revaluation reserve of equity instruments measured at FVOCI		4,579	—
Total equity attributable to shareholders of the Bank		4,110,050	3,189,246
Non-controlling interests		647	445
Total equity		4,110,697	3,189,691
Total liabilities and equity		18,967,305	16,725,625

On behalf of the Management Board

*Djunaydullaev Tokhir
Fakhriddinovich*

Chairman of the Management Board

Rakhimov Dilshod Tulkinovich

Chief Accountant

10 June 2026
Tashkent, Uzbekistan

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

(in millions of Uzbekistan Soums)

	Notes	2025	2024
Interest income calculated using effective interest rate	17	2,247,968	1,623,312
Other interest income	17	9,593	50,205
Interest expense	17	(705,522)	(554,381)
Net interest income before provision for expected credit loss on loans to customers		1,552,039	1,119,136
Net impairment (loss)/gain on loans to customers	26	(195,526)	34,118
Net interest income after provision for expected credit loss		1,356,513	1,153,254
Fee and commission income	18	525,462	442,415
Fee and commission expense	18	(266,314)	(200,670)
Net loss from foreign exchange translation		(55,505)	(1,890)
Net gain from trading in foreign currencies		249,922	231,646
Other operating income		25,795	27,716
Administrative and other operating expenses	19	(517,690)	(453,832)
(Impairment losses)/recovery on other financial instruments		(1,115)	13,175
Profit before tax		1,317,068	1,211,814
Income tax expense	20	(280,455)	(257,133)
Profit for the year		1,036,613	954,681
Attributable to:			
Shareholders of the Bank		1,036,725	955,126
Non-controlling interests		(112)	(445)
Profit for the year		1,036,613	954,681
Items that will not be reclassified subsequently to profit or loss			
Fair value gain/(loss) on equity instruments at FVOCI		5,724	(13,247)
Income tax related to the above		(1,145)	2,649
Total other comprehensive income/(loss) for the year		4,579	(10,598)
Total comprehensive income for the year		1,041,192	944,083
Basis and diluted earnings per ordinary share (expressed in UZS per share)	21	480	442

On behalf of the Management Board


 Djunaydullaev Tokhir Fakhriddinovich Chairman of the Management Board

 Rakhimov Dilshod Tulkinovich Chief Accountant
 10 June 2026
 Tashkent, Uzbekistan

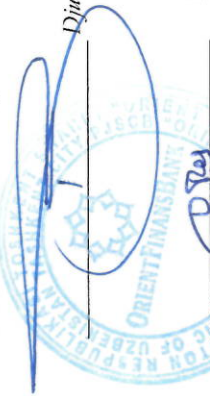
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

(in millions of Uzbekistan Soums)

Note	Share capital	Share premium	Retained earnings	Revaluation reserve of equity instruments measured at FVOCI	Total attributable to shareholders of the Bank	Non-controlling interests	Total
Balance at 31 December 2023	1,470,464	2,105	837,141	10,598	2,320,308	—	2,320,308
Profit for the year	—	—	955,126	—	955,126	(445)	954,681
Other comprehensive loss for the year, net of income tax	—	—	—	(10,598)	(10,598)	—	(10,598)
Total comprehensive income for the year	—	—	955,126	(10,598)	944,528	(445)	944,083
Dividends directed for share capital increase	—	—	(75,590)	—	(75,590)	—	(75,590)
Acquisition of subsidiary	—	—	—	—	—	890	890
Balance at 31 December 2024	1,470,464	2,105	1,716,677	—	3,189,246	445	3,189,691
Profit for the year	—	—	1,036,725	—	1,036,725	(112)	1,036,613
Other comprehensive income for the year, net of income tax	—	—	—	4,579	4,579	—	4,579
Total comprehensive income for the year	—	—	1,036,725	4,579	1,041,304	(112)	1,041,192
Dividends directed for share capital increase	1,230,076	—	(1,230,076)	—	—	—	—
Dividends to shareholders of the Bank	—	—	(120,186)	—	(120,186)	—	(120,186)
Acquisition of non-controlling interests	—	—	(314)	—	(314)	314	—
Balance at 31 December 2025	2,700,540	2,105	1,402,826	4,579	4,110,050	647	4,110,697

On behalf of the Management Board:



Diniyodullaev Tokhir Vakhritdinovich

Chairman of the Management Board



Rakhimov Dilshod Tulkinovich

Chief Accountant

10 June 2026,
Tashkent, Uzbekistan

The notes on pages 6-52 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

(in millions of Uzbekistan Soums)

	Notes	2025	2024
Cash flows from operating activities			
Interest received		2,220,336	1,578,309
Interest paid		(697,548)	(505,386)
Fee and commission received		520,927	445,290
Fee and commission paid		(266,314)	(200,670)
Income received from trading in foreign currencies		249,922	231,646
Other operating income received		21,652	26,086
Staff costs paid		(215,645)	(202,470)
Administrative and other operating expenses paid		(235,004)	(180,266)
Income tax paid		(271,560)	(247,078)
Cash flows from operating activity before changes in operating assets and liabilities		1,326,765	945,461
Changes in operating assets and liabilities			
Net (increase)/decrease in:			
- due from other banks		(50,186)	402,710
- loans to customers		(2,041,995)	(3,908,165)
- other assets		(11,115)	(4,788)
Net increase/(decrease) in:			
- due to other banks		120,132	(492,724)
- customer accounts		1,570,828	1,973,749
- other liabilities		-	823
Net cash from/(used in) operating activities		914,429	(1,082,934)

On behalf of the Management Board:

 Djunaydullaev Tokhir Fakhriiddinovich Chairman of the Management Board

 Rakhimov Dilshod Tulkinovich Chief Accountant

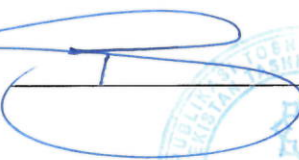
10 June 2026
Tashkent, Uzbekistan

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(in millions of Uzbekistan Soums)

	Notes	2025	2024
Cash flows from investing activities			
Purchase of debt securities		(96)	(9,826)
Purchase of equity instruments	10	(16,300)	(24,027)
Acquisition of premises, equipment and intangible assets		(131,817)	(143,926)
Acquisition of investment property	9	(90,277)	(13,778)
Acquisition of subsidiary, net of cash acquired		—	(16,736)
Proceeds from sale of premises and equipment		370	5,562
Dividend income received		4,143	1,628
Net cash used in investing activities		(233,977)	(201,103)
Cash flows from financing activities			
Proceeds from other borrowed funds	14	802,028	1,199,985
Repayment of other borrowed funds	14	(740,041)	(220,455)
Dividends paid to shareholders of the Bank	16	(120,186)	(75,590)
Net cash (used in)/from financing activities		(58,199)	903,940
Effect of exchange rate changes on cash and cash equivalents		(113,128)	37,259
Effect of expected credit loss	26	(248)	9,350
Net decrease in cash and cash equivalents		508,877	(333,488)
Cash and cash equivalents at the beginning of the year		3,326,187	3,659,675
Cash and cash equivalents at the end of the year	5	3,835,064	3,326,187

On behalf of the Management Board


 Djunaydullaev Tokhir Fakhriddinovich Chairman of the Management Board


 Rakhimov Dilshod Tulkinovich Chief Accountant

10 June 2026
 Tashkent, Uzbekistan