JSC “National Bank for Foreign Economic Activity of the Republic of Uzbekistan”

Consolidated Financial Statements
For the year ended 31 December 2025
and Independent Auditor’s Report

JSC "National Bank for Foreign Economic Activity of the Republic of Uzbekistan"

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2025

Management is responsible for the preparation of the consolidated financial statements that present fairly the financial position of Joint Stock Company "National Bank For Foreign Economic Activity of the Republic of Uzbekistan" and its subsidiaries (together referred to as "the Group") as at 31 December 2025 and the results of its operations, cash flows and changes in shareholders' equity for the year then ended, in compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

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

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

Management is also responsible for:

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

The consolidated financial statements of the Group for the year ended 31 December 2025 were approved by the Management Board on 22 June 2025.

On behalf of the Management Board:

Mirsoatov Alisher Kudratullaevich
Chairman of the Management Board
22 June 2026
Tashkent, Uzbekistan

Rikhsiev Bohodir Tolaganovich
Chief Accountant
22 June 2026
Tashkent, Uzbekistan

Deloitte & Touche
Audit organization LLC
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Republic of Uzbekistan

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders and the Board of Directors of JSC "National Bank for Foreign Economic Activity of the Republic of Uzbekistan":

Opinion

We have audited the consolidated financial statements of the Joint Stock Company "National Bank for Foreign Economic Activity of the Republic of Uzbekistan" (the "Bank") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated the statement of profit or loss, the consolidated statement of 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 as issued by the International Accounting Standards Board ("IASB").

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)* (the "IESBA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in the Republic of Uzbekistan. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Erkin Ayupov, Qualified Auditor/Engagement Partner

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Why the matter was determined to be a key audit matter	How the matter was addressed in the audit
Expected credit losses on loans to customers	
As at 31 December 2025, gross loans to customers amounted to UZS 107,763,776 million, with associated allowance for expected credit losses ("ECL") of UZS 3,463,246 million assessed on a collective basis and UZS 2,935,787 million assessed on an individual basis. The resulting net loans to customers represent 67% of the Group's total assets. The calculation of the ECL requires the management to apply complex models dependent on significant judgements and use of assumptions. Probability of default ("PD") and loss given default ("LGD") are key inputs that the management determines based on a large volume of historical data accumulated in the Group and forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models. For loans assessed on a collective basis, there is a risk that the underlying data driving the PDs and LGDs comprising of general loan parameters, information on days past due, status of restructurings, history of defaults and recoveries, collateral haircuts and other qualitative factors may be inaccurate and/or incomplete. There is also a risk that the exposures with significant increase in credit risk and credit-impairment are not completely or accurately identified/classified as at the reporting date, as not all relevant qualitative and quantitative information was captured. The ECL on individually significant credit-impaired loans may be misstated due to errors related to the estimation of future cash receipts from the sale of collateral or use of inappropriate assumptions.	We obtained an understanding of the processes within the lending business cycle including credit risk management, as well as internal controls around loan origination, calculation of overdue days, collateral monitoring, and ECL assessment. We challenged the reasonableness of the methodology on collective loan loss provisioning and its compliance with IFRS 9 "Financial Instruments" requirements. With the involvement of our credit risk specialists, we tested the mathematical accuracy and computation of the ECL on loans to customers assessed on a collective basis by re-performing and calculating elements of the ECL based on relevant audited source data on a sample basis. This included assessing the appropriateness of model design and formulas used, considering modelling techniques and recalculating PDs, LGDs and exposure at default ("EAD"). We also carried out back-testing to check the reasonableness of predictive capabilities of ECL model. Analytically for loan portfolio and for a sample of loans, we challenged the Group's analysis of whether there was a significant increase in credit risk or default. In order to evaluate whether the loans have been appropriately classified to the respective stage, we checked days overdue on loans, restructuring status of loans, analyzed qualitative and other credit risk factors and checked if relevant impairment events had been identified properly. For individually significant loans, we challenged the management's justification of the

Erkin Ayupov, Qualified Auditor/Engagement Partner

Due to the significance and subjectivity of judgements used by the Management of the Group and the volume of loans assessed, we identified the assessment of ECL, particularly the assessment of the PDs and LGDs, as a key audit matter. Refer to Notes 3, 7 and 24 to the consolidated financial statements for information on the Group's material accounting policy information and disclosures related to loans to customers and associated ECL.	borrowers' credit assessment, analyzed the reasonableness of the scenario applied and the assumptions underlying the ECL calculation: such as valuation of available collateral and the haircuts applied, estimation of cash flows available for debt service. We evaluated the accuracy and completeness of the disclosures in the consolidated financial statements relating to the loans to customers for compliance with IFRS 9 requirements.
Step Acquisition During the second half of 2025, the Group completed the step acquisition of Samarkand Touristic Centre LLC and is still in process of finalizing the accounting for such acquisition under IFRS 3 *Business Combinations*. This area is a Key Audit Matter because the determination of the acquisition-date fair values involves significant management judgment and estimation. Key areas of judgment include Purchase Price Allocation (PPA) and fair value measurement of the consideration transferred. The Discounted Cash Flow (DCF) analysis relies on management's assumptions and estimates regarding expected cash flows, financial performance, specifically concerning revenue forecasts, long-term growth rates, and appropriate discount rates applied. Refer to Note 30 to the consolidated financial statements for information on the Group's disclosures related to acquisition.	We obtained an understanding of the process of the acquisition and determination of elements required by the IFRS 3 *Business Combinations*; We also evaluated the design and implementation of key controls over the valuation process; With the involvement of our internal valuation specialists, we tested the mathematical accuracy and computation of the enterprise value, equity value, PPA, fair values of consideration transferred, previously held interests in associate, and remaining non-controlling interest. This included assessing the appropriateness of the model including the logic and accuracy of the formulas used; We assessed the appropriateness of the valuation methodologies with reference to the requirements of IFRS 13 *Fair Value Measurement* and industry valuation practices. We also assessed the reasonableness of key valuation assumptions, including discount rates, EBITDA margins, terminal values used in determining the enterprise and equity values of the Samarkand Touristic Centre LLC; We assessed the competence and objectivity of independent valuers engaged by the Group and evaluated the scope of their work;

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	We evaluated the accuracy and completeness of the disclosures in the consolidated financial statements relating to acquisition for compliance with IFRS 3 *Business Combinations*.

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 as issued by the IASB, 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.

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.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group 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 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 those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Management of the Group is responsible for the Bank's compliance with prudential ratios set by the Central Bank of the Republic of Uzbekistan ("Central Bank") and for ensuring that the internal control and organization of risk management systems comply with the Central Bank requirements.

Erkin Ayupov, Qualified Auditor/Engagement Partner

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In accordance with the Article 74 of the Law of the Republic of Uzbekistan No. ZRU-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 set by the Central Bank;
— whether the elements of the Bank’s internal control and organization of risk management systems comply with the Central Bank requirements.

These procedures were selected based on our judgment, and were limited to an analysis and study of documents; a comparison of the Bank’s approved requirements, procedures and methodologies with Central Bank requirements, as well as recalculations, comparisons and reconciliations of numerical data and other information.

Our findings from the procedures performed are as follows.

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

We have not performed any procedures on the underlying accounting data of 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 consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the IASB.

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

- in accordance with Central Bank requirements and recommendations, as at 31 December 2025, the Bank’s internal audit function was subordinated and accountable to Those Charged with Governance, and the risk management function of the Bank was not subordinated and accountable to subdivisions assuming corresponding risks;
- the frequency of reports prepared by the Bank’s internal audit function during 2025 complied with Central Bank requirements. The reports were approved by the Bank’s Those Charged with Governance and included observations made by the Bank’s internal audit function in respect of internal control systems;
- as at 31 December 2025 the Bank has an information security function in place as required by the Central Bank, and an information security policy was approved by the Bank’s Management Board. The information security function was subordinated to and reported directly to the Chairman of the Management Board;
- reports by the Bank’s information security function to the Chairman of the Management Board during 2025 included an assessment and analysis of information security risks, and the results of actions to manage such risks;

Erkin Ayupov, Qualified Auditor/Engagement Partner

- the Bank's internal documentation, effective as at 31 December 2025, that sets out methodologies to identify and manage the Bank's credit risk, market risk, liquidity risk, operational risk, country risk, legal risk, reputational risk (hereinafter "significant risks") and to carry out stress-testing, was approved by the Bank's authorised management bodies in accordance with Central Bank requirements and recommendations;
- 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 during 2025, which cover the Bank's management of significant risks, was in compliance with the Bank's internal documentation. Those reports included observations made by the Bank's risk management functions as to their assessment of the Bank's significant risks, risk management system and recommendations for improvement;
- as at 31 December 2025, Those Charged with Governance and Executive Management of the Bank had responsibility to monitor the Bank's compliance with risk and capital adequacy limits set by Bank's internal documentation. To exercise control over the effectiveness of the Bank's risk management procedures and their consistent application during 2025, Those Charged with Governance and Executive Management of the Bank regularly discussed the reports prepared by the risk management and internal audit functions of the Bank, and considered proposed measures to eliminate weaknesse

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

Audit Organisation "Deloitte & Touche" LLC
is included in the Register of audit organisations of the Ministry of Economy and Finance of the Republic of Uzbekistan dated 08 June 2021

22 June 2026
Tashkent, Uzbekistan

Erkin Ayupov
Qualified Auditor/Engagement Partner
Auditor qualification certificate authorizing audit of companies, #04830 dated 22 May 2010 issued by the Ministry of Economy and Finance of the Republic of Uzbekistan

Auditor qualification certificate authorizing audit of banks, #44 dated 4 November 2025 issued by the Central Bank of the Republic of Uzbekistan

Director,
Audit Organisation "Deloitte & Touche" LLC

JSC "National Bank for Foreign Economic Activity of the Republic of Uzbekistan"

Consolidated Statement of Financial Position as at 31 December 2025

(in millions of Uzbek Soums)

	Notes	31 December 2025	31 December 2024
Assets			
Cash and cash equivalents	5	32,665,989	18,422,741
Amounts due from credit institutions	6	3,282,107	3,565,128
Derivative financial assets		-	259,389
Loans to customers	7	101,364,743	102,570,837
Investment securities	8	3,647,269	7,441,674
Investments in associates		53,795	268,671
Property and equipment	9	5,622,441	2,307,302
Current income tax assets		70,186	46,918
Deferred income tax assets	10	-	19,175
Other assets	12	2,182,651	1,463,023
Assets classified as held for sale	7,9	1,292,949	438,530
Total assets		**150,182,130**	**136,803,388**
Liabilities			
Amounts due to the CBU		557,053	982,953
Amounts due to credit institutions	13	10,818,788	8,241,262
Amounts due to customers	14	54,012,060	38,582,800
Other borrowed funds	16	48,661,497	57,250,426
Subordinated loans	17	1,606,378	1,805,129
Debt securities issued	15	10,611,941	9,353,170
Deferred income tax liability	10	290,055	-
Other liabilities	12	1,541,830	541,428
Total liabilities		**128,099,602**	**116,757,168**
Equity			
Share capital	18	17,767,115	15,994,554
Contribution from shareholders		-	211,175
Retained earnings		3,766,204	3,643,005
Other reserves		399,290	123,114
Total equity attributable to shareholders of the Bank		**21,932,609**	**19,971,848**
Non-controlling interests		149,919	74,372
Total equity		**22,082,528**	**20,046,220**
Total equity and liabilities		**150,182,130**	**136,803,388**

On behalf of the Management Board:

Mirsoatov Alisher Kudratullaevich
Chairman of the Management Board

22 June 2026
Tashkent, Uzbekistan

Rikhsiev Bohodir Tolaganovich
Chief Accountant

22 June 2026
Tashkent, Uzbekistan

The notes on pages 15-96 form an integral part of these consolidated financial statements

JSC "National Bank for Foreign Economic Activity of the Republic of Uzbekistan"

Consolidated Statement of Profit or Loss for the year ended 31 December 2025

(in millions of Uzbek Soums)

	Notes	2025	2024
Interest income	20	13,660,209	12,293,027
Interest expense	20	(7,180,145)	(6,420,521)
Net interest income		**6,480,064**	**5,872,506**
Credit loss expense	11	(1,183,179)	(2,658,843)
Initial recognition adjustment on interest bearing assets	7	(203,465)	(247,223)
Net interest income after credit loss expense and initial recognition adjustment		**5,093,420**	**2,966,440**
Fee and commission income	21	1,232,475	983,408
Fee and commission expense	21	(356,450)	(259,772)
Net gain from financial instruments at fair value through profit or loss		-	129,614
Net gain from foreign currencies:			
- dealing	22	2,068,447	1,851,715
- translation differences		(427,491)	213,449
Share of profit/ (loss) of associates		(604)	2,817
Dividend income		12,254	32,013
Other (loss)/income		(31,450)	112,263
Provision for impairment of investments in associates		49,619	-
Recovery/(provision) for other impairment		(413,901)	150,403
Personnel and other operating expenses	23	(3,343,523)	(2,696,565)
Revenue from non-banking activities		168,824	85,551
Costs of sales from non-banking activities		(218,023)	(92,473)
Net non-interest income/(expense)		**(1,259,823)**	**512,423**
Profit before income tax expense		**3,833,597**	**3,478,863**
Income tax expense	10	(969,201)	(873,885)
Profit for the year		**2,864,396**	**2,604,978**
Attributable to:			
- shareholders of the Bank		2,832,912	2,571,995
- non-controlling interests		31,484	32,983
		2,864,396	**2,604,978**

On behalf of the Management Board:

Mirsoatov Alisher Kudratullaevich
Chairman of the Management Board

22 June 2026
Tashkent, Uzbekistan

Rikhsiev Bohodir Tolaganovich
Chief Accountant

22 June 2026
Tashkent, Uzbekistan

The notes on pages 15-96 form an integral part of these consolidated financial statements

JSC "National Bank for Foreign Economic Activity of the Republic of Uzbekistan"

Consolidated Statement of Other Comprehensive Income for the year ended 31 December 2025
(in millions of Uzbek Soums)

	2025	2024
Profit for the year	**2,864,396**	**2,604,978**
Other comprehensive income:		
Other comprehensive income to be reclassified to profit or loss in subsequent periods		
Exchange differences on translation of foreign operations	291,572	(44,711)
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods	**291,572**	**(44,711)**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		
Revaluation (loss)/gain on equity securities measured at FVTOCI	(3,885)	(5,918)
Income tax relating to items that will not be reclassified subsequently to profit or loss	777	1,184
Other comprehensive loss not to be reclassified to profit or loss in subsequent periods	**(3,108)**	**(4,734)**
Other comprehensive income/(loss) for the year	**288,464**	**(49,445)**
Total comprehensive income for the year	**3,152,860**	**2,555,533**
Attributable to:		
- shareholders of the Bank	3,109,088	2,525,059
- non-controlling interests	43,772	30,474
	3,152,860	**2,555,533**

On behalf of the Management Board:

Mirsoatov Alisher Kudratullaevich
Chairman of the Management Board

22 June 2026
Tashkent, Uzbekistan

Rikhsiev Bohodir Tolaganovich
Chief Accountant

22 June 2026
Tashkent, Uzbekistan

The notes on pages 15-96 form an integral part of these consolidated financial statements

JSC "National Bank for Foreign Economic Activity of the Republic of Uzbekistan"

Consolidated Statement of Changes in Equity for the year ended 31 December 2025

(in millions of Uzbek Soums)

		Attributable to shareholders of the Bank						
	Notes	Share capital	Contribution from shareholders	Retained earnings	Other reserves	Total	Non-controlling interests	Total equity
As at 1 January 2024		**15,476,078**	**126,096**	**2,670,786**	**170,050**	**18,443,010**	**43,397**	**18,486,407**
Profit for the year		-	-	2,571,995	-	**2,571,995**	32,983	**2,604,978**
Other comprehensive loss		-	-	-	(46,936)	**(46,936)**	(2,509)	**(49,445)**
Total comprehensive income/(loss) for the year		**-**	**-**	**2,571,995**	**(46,936)**	**2,525,059**	**30,474**	**2,555,533**
Dividends to shareholders of the Bank:		**774,592**	-	**(1,419,484)**	-	**(644,892)**	-	**(644,892)**
Capitalization of dividends	18	*774,592*	-	*(774,592)*	-	-	-	-
Paid dividends	18	-	-	*(644,892)*	-	***(644,892)***	-	***(644,892)***
Tax on dividends	18	-	-	(103,098)	-	**(103,098)**	-	**(103,098)**
Other distributions to the shareholders of the Bank	18	(256,116)	85,079	-	-	**(171,037)**		**(171,037)**
Other dividends	18	-	-	(77,194)	-	**(77,194)**	-	**(77,194)**
Establishment of a new subsidiary with non-controlling interest		-	-	-	-	-	6,075	**6,075**
Disposal of subsidiary		-	-	-	-	-	(5,574)	**(5,574)**
As at 31 December 2024		**15,994,554**	**211,175**	**3,643,005**	**123,114**	**19,971,848**	**74,372**	**20,046,220**
As at 1 January 2025		**15,994,554**	**211,175**	**3,643,005**	**123,114**	**19,971,848**	**74,372**	**20,046,220**
Profit for the year		-	-	2,832,912	-	**2,832,912**	31,484	**2,864,396**
Other comprehensive loss		-	-	-	276,176	**276,176**	12,288	**288,464**
Total comprehensive income/(loss) for the year		**-**	**-**	**2,832,912**	**276,176**	**3,109,088**	**43,772**	**3,152,860**
Dividends to shareholders of the Bank:		**1,691,268**	-	**(2,131,251)**	-	**(439,983)**	-	**(439,983)**
Capitalization of dividends	18	*1,691,268*	-	*(1,691,268)*	-	-	-	-
Paid dividends	18	-	-	*(439,983)*	-	***(439,983)***	-	***(439,983)***
Tax on dividends	18	-	-	(200,383)	-	**(200,383)**	-	**(200,383)**
Other distributions to the shareholders of the Bank	18	(39,695)	(211,175)	(371,965)	-	**(622,835)**		**(622,835)**
Other increase in share capital	18	120,988	-	-	-	**120,988**		**120,988**
Other dividends	18	-	-	(6,114)	-	**(6,114)**	-	**(6,114)**
Establishment of a new subsidiary with non-controlling interest		-	-	-	-	-	37,590	**37,590**
Disposal of subsidiary		-	-	-	-	-	(5,815)	**(5,815)**
As at 31 December 2025		**17,767,115**	**-**	**3,766,204**	**399,290**	**21,932,609**	**149,919**	**22,082,528**

On behalf of the Management Board:

Mirsoatov Alisher Kudratullaevich
Chairman of the Management Board

22 June 2026
Tashkent, Uzbekistan

Rikhsiev Bohodir Tolaganovich
Chief Accountant

22 June 2026
Tashkent, Uzbekistan

The notes on pages 15-96 form an integral part of consolidated financial statements

Consolidated Statement of Cash Flows for the year ended 31 December 2025
(in millions of Uzbek Soums)

	Notes	2025	2024
Cash flows from operating activities			
Profit before income tax expense		**3,833,597**	**3,478,863**
Adjustments for:			
Credit loss expense	11	1,183,179	2,658,843
(Recovery)/provision for other impairment		413,901	(150,403)
Provision for impairment of investments in associates		(49,619)	-
Initial recognition adjustment on interest bearing assets	7	203,465	247,223
Net gain from foreign currencies – translation differences		427,491	(213,449)
Net gain from financial instruments at FVTPL		-	(129,614)
Depreciation and amortization	9	383,051	281,486
Share of (profit)/loss from associates		604	(2,817)
Change in interest income accrual		(692,355)	511,155
Change in interest expenses accrual		143,797	56,572
Cash flows from operating activities before changes in operating assets and liabilities		**5,847,111**	**6,737,859**
Net (increase)/decrease in operating assets			
Amounts due from credit institutions		226,869	3,405,849
Loans to customers		(3,704,483)	(9,812,058)
Other assets		(976,117)	(547,110)
Net increase/(decrease) in operating liabilities			
Amounts due to the CBU		(418,703)	(91,833)
Amounts due to credit institutions		2,871,404	(3,494,751)
Amounts due to customers		11,542,157	1,080,729
Other liabilities		357,354	84,545
Net cash flows from/(used in) operating activities before income tax		**15,745,592**	**(2,636,770)**
Income tax paid		(682,462)	(702,622)
Net cash from/(used in) operating activities		**15,063,130**	**(3,339,392)**
Cash flows from investing activities			
Purchase of investment securities		(2,726,275)	(298,086)
Proceeds from sale and redemption of investment securities		6,361,006	127,583
Dividends received from associates and investment securities		24,654	4,000
Purchase of property and equipment		(2,215,352)	(1,106,416)
Proceeds from sale of property and equipment		127,409	65,663
Net cash from/(used in) investing activities		**1,571,442**	**(1,207,256)**

(in millions of Uzbek Soums, unless otherwise indicated)

	Notes	2025	2024
Cash flows from financing activities			
Proceeds from issue of debt securities	31	5,327,508	5,145,225
Redemption of debt securities issued	31	(3,568,707)	(20,163)
Proceeds from other borrowed funds and amounts due to customers	31	12,039,719	20,776,458
Repayment of other borrowed funds and amounts due to customers	31	(14,980,764)	(16,651,143)
Repayment of subordinated loans		(91,103)	(46,945)
Dividends paid, including attributable taxes	31	(646,480)	(825,184)
Net cash (used in)/from financing activities		**(1,919,827)**	**8,378,248**
Effect of changes in foreign exchange rates on cash and cash equivalents		(471,952)	213,603
Effect of expected credit losses on cash and cash equivalents	11	455	55
Net increase in cash and cash equivalents		**14,243,248**	**4,045,258**
Cash and cash equivalents, beginning of the year	5	18,422,741	14,377,483
Cash and cash equivalents, end of the year	5	**32,665,989**	**18,422,741**
Interest received		14,352,564	11,781,872
Interest paid		(7,036,348)	(6,363,949)

Non-cash transactions			
Write off loans	7	2,908,370	2,447,462
Redemption of shares	18	250,870	171,037
Repossessed assets/Assets held for sale	7	854,419	438,530

On behalf of the Management Board:

Mirsoatov Alisher Kudratullaevich
Chairman of the Management Board

22 June 2026
Tashkent, Uzbekistan

Rikhsiev Bohodir Tolaganovich
Chief Accountant

22 June 2026
Tashkent, Uzbekistan

The notes on pages 15-96 form an integral part of these consolidated financial statements