TBC

Consolidated Financial Statements and Independent Auditor's Report Joint-Stock Commercial Bank "TBC Bank"

31 December 2025

CONTENTS

Independent Auditor's Report

To the Shareholders and the Supervisory Board of Joint-Stock Commercial Bank "TBC Bank"

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Joint-Stock Commercial Bank "TBC Bank" (the "Bank") and its subsidiaries (together – the "Group") as at 31 December 2025, and the Group's consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Code of Professional Ethics for Auditors of Uzbekistan and auditor's independence requirements in the Law on Banks and Banking Activity that are relevant to audits of financial statements of banks in the Republic of Uzbekistan, and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of the Code of Professional Ethics for Auditors of Uzbekistan and the IESBA Code.

Suhrab Azimov
General Director / Certified Auditor

Audit Organization "PricewaterhouseCoopers" LLC
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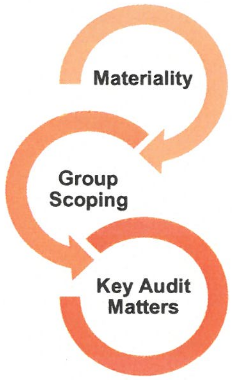
Our audit approach

Overview



Overall Group materiality:

Uzbek Soums ("UZS") 21,000 million, which represents 5% of adjusted profit before tax.

We performed full-scope audit procedures on the financial information of the Bank and selected audit procedures on the material balances and transactions of the subsidiaries included in the consolidated financial statements of the Group.

Assessment of expected credit loss (ECL) allowance for loans and advances to customers in accordance with IFRS 9, Financial Instruments.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate on the consolidated financial statements as a whole.

Overall Group materiality	31 December 2025: UZS 21,000 million
How we determined it	We determined overall materiality as being 5% of adjusted profit before tax
Rationale for the materiality benchmark applied	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users of the consolidated financial statements and is a generally accepted benchmark. We adjusted this value by ECL amount of UZS 114,426 million disclosed in financial statements due to the one-off nature of this cost. We chose 5% threshold as in our professional experience this is a widely accepted quantitative threshold for this benchmark.

Suhrab Azimov
General Director / Certified Auditor

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Assessment of expected credit loss (ECL) allowance for loans and advances to customers in accordance with IFRS 9, Financial Instruments We considered assessment of ECL allowance for loans and advances to customers, including finance lease receivables, to be a key audit matter because of the significance of ECL allowance and the complexity of IFRS Accounting Standards, which require significant judgments and estimations in determining the ECL allowance. All loans, including Stage 3 loans are assessed on a collective basis due to their classification as small consumer and corporate loans. Key areas of judgement and sources of estimation uncertainty included: • Classification of loans and advances to customers including finance lease receivables into stages in accordance with IFRS 9; • Key estimates and modelling assumptions used to estimate key risk parameters – including probability of default and loss given default. Note 3 “Material Accounting Policy Information”, Note 4 “Critical Accounting Estimates, and Judgements in Applying Accounting Policies”, Note 9 “Loans and Advances to Customers, including Finance Lease Receivables” and Note 25 “Risk Management Policies” to the consolidated financial statements provide detailed information on the expected credit losses allowance.	In assessing the ECL allowance we have performed the following audit procedures: • We involved auditor’s expert to review the methodology and models for ECL allowance developed by the Group in order to evaluate its compliance with IFRS 9 requirements. We focused our procedures on default definition, factors for determining significant increase in credit risk, classification of the loans and advances to customers to stages, and estimation of key risk parameters. • On a sample basis we evaluated and tested the design and operational effectiveness of the controls over the processes that identify overdue loans, calculate ECL, incorporate forward looking information and approve ECL calculation results. • We tested the assumptions, inputs and formulae used in ECL models for the assessment of collective allowance. This included assessing the appropriateness of model design and verifying the formulae used in calculation of the probability of default and loss given default parameters as well as recalculation of ECL allowance. • To verify data accuracy and quality, on a sample basis, we tested the data used in the ECL calculation by reconciling to source data, e.g. loan portfolio, loan agreements. • We performed detailed analytical procedures over the ECL calculation disaggregated by stages, segments, and years to maturity in order to assess the reasonableness of ECL recognised and changes from last year. • We assessed the correlation between macroeconomic data and ECL risk parameters and verified their historical values and challenged the use of expert judgment. • We assessed the accuracy and appropriateness of disclosures in accordance with IFRS 7.

How we tailored our Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group comprises the Bank and three subsidiaries. Our audit procedures included a full scope audit of the Bank’s financial information, as the Bank represents the substantial majority of the Group’s total assets and profit before tax for the year ended 31 December 2025. In respect of the subsidiaries, we focused our audit work on the balances and transactions of each subsidiary that exceeded our overall Group materiality.

Suhrab Azimov
General Director / Certified Auditor

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.

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 scepticism 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.

Suhrab Azimov
General Director / Certified Auditor

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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 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.

Suhrab Azimov
General Director / Certified Auditor

Report on other legal and regulatory requirements

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

Management 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 the Law No. 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.

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.

Our findings from the procedures performed are reported below.

Based on our procedures performed 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, in all material respects, within the limits established by the Central Bank of the Republic of Uzbekistan.

Based on our procedures performed 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.

Suhrab Azimov
General Director / Certified Auditor

- 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 internal control systems.
- As at 31 December 2025 the Bank has the 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 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, 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 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. We do not express a separate opinion on Bank's internal control and organization of its risk management systems.

Suhrab Azimov
General Director / Certified Auditor

The engagement partner on the audit resulting in this independent auditor's report is Suhrab Azimov.

Suhrab Azimov
General Director / Certified Auditor

Certificate of auditor No. 05338
dated 7 November 2015 issued by the
Ministry of Finance of Uzbekistan

Certificate of auditor No. 28
dated 25 August 2023 issued by the Central
Bank of Uzbekistan

Audit Organization "PricewaterhouseCoopers" LLC

Audit Organization "PricewaterhouseCoopers" LLC

Tashkent, Uzbekistan

16 June 2026

In millions of Uzbekistan Soums	Note	31 December 2025	31 December 2024
ASSETS			
Cash and cash equivalents	7	746,608	908,961
Due from other banks	8	165,927	102,220
Loans and advances to customers, including finance lease receivables	9	10,745,116	7,699,188
Investment in debt securities	10	2,157,163	712,608
Current income tax prepayment		59,528	39,347
Other assets	11	322,265	166,027
Deferred income tax asset	23	-	12,242
Premises and equipment	12	239,776	189,237
Intangible assets	12	596,248	284,129
Right of use assets	13	117,840	56,715
TOTAL ASSETS		**15,150,471**	**10,170,674**
LIABILITIES			
Due to other banks	15	259,712	333,250
Customer accounts	16	7,034,479	4,979,980
Debt securities in issue	14	176,825	167,000
Other borrowed funds	14	4,584,445	1,932,763
Insurance contract liabilities	21	67,123	-
Deferred income tax liability	23	7,109	-
Derivative financial instruments		-	23,370
Lease liabilities	14	129,435	55,124
Other liabilities	17	189,158	178,917
TOTAL LIABILITIES		**12,448,286**	**7,670,404**
EQUITY			
Share capital	18	2,120,465	2,120,465
Additional capital	18	277,116	277,116
Retained earnings		304,604	98,883
Other reserves		-	3,806
TOTAL EQUITY		**2,702,185**	**2,500,270**
TOTAL LIABILITIES AND EQUITY		**15,150,471**	**10,170,674**

Approved for issue and signed on behalf of Management Board on 16 June 2026.

Spartak Tetrashvili

Chief Executive Officer

O'ZBEKISTON RESPUBLIKASI TOSHKENT SHAHAR "TBC BANK" AKSIYADORLIK TIJORAT BANKI
THE REPUBLIC OF UZBEKISTAN TASHKENT CITY JOINT-STOCK COMMERCIAL BANK "TBC BANK"

Azizbek Ashurov

Chief Financial Officer

In millions of Uzbekistan Soums	Note	2025	2024
Interest income calculated using the effective interest method	19	4,365,808	2,413,865
Other similar income	19	522,760	163,118
Interest and similar expense	19	(2,366,276)	(1,146,230)
Net margin on interest and similar income		**2,522,292**	**1,430,753**
Credit loss allowance	7-11	(1,102,447)	(355,923)
Net margin on interest and similar income after credit loss allowance		**1,419,845**	**1,074,830**
Fee and commission income	20	523,882	257,094
Fee and commission expense	20	(354,676)	(179,521)
Insurance contracts revenue	21	40,948	-
Insurance service expenses	21	(3,697)	-
Insurance finance expenses	21	(4,698)	-
Other operating income		212	6,765
Foreign exchange translation gains less losses		(2,083)	(14,045)
Net gain/(loss) from trading in foreign currencies		(159)	12,047
Net gain/(loss) from transactions with derivatives		(19,744)	-
Staff costs	22	(391,741)	(248,915)
Advertising costs	22	(156,452)	(121,545)
Administrative and other operating expenses	22	(766,931)	(448,744)
Profit before tax		**284,706**	**337,966**
Income tax expense	23	(78,984)	(81,901)
PROFIT FOR THE YEAR		**205,722**	**256,065**
Other comprehensive income/(loss) for the year			
Items that may be reclassified subsequently to profit or loss:			
Gain/(loss) on fair value hedges – cost of hedging		(3,806)	3,955
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR		**(3,806)**	**3,955**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**201,916**	**260,020**

Approved for issue and signed on behalf of Management Board on 16 June 2026.

Spartak Tetrashvili

Chief Executive Officer

O'ZBEKISTON RESPUBLIKASI TOSHKENT SHAHAR "TBC BANK" AKSIYADORLIK TIJORAT BANKI
THE REPUBLIC OF UZBEKISTAN TASHKENT CITY JOINT-STOCK COMMERCIAL BANK "TBC BANK"

Azizbek Ashurov

Chief Financial Officer

In millions of Uzbekistan Soums	Share capital	Share premium	Retained earnings	Other reserves	Total equity
Balance at 1 January 2024	**1,290,063**	**153,162**	**(157,183)**	**(149)**	**1,285,893**
Profit for the year	-	-	256,065	-	**256,065**
Other comprehensive income	-	-	-	3,955	**3,955**
Total comprehensive income for the year	-	-	256,065	3,955	**260,020**
Share issue (Note 18)	830,402	123,954	-	-	**954,356**
Balance at 1 January 2025	**2,120,465**	**277,116**	**98,882**	**3,806**	**2,500,269**
Profit for the year	-	-	205,722	-	**205,722**
Other comprehensive loss	-	-	-	(3,806)	**(3,806)**
Total comprehensive income for the year	-	-	205,722	(3,806)	**201,916**
Balance at 31 December 2025	**2,120,465**	**277,116**	**304,604**	**-**	**2,702,185**

Approved for issue and signed on behalf of Management Board on 16 June 2026.

Spartak Tetrashvili

Chief Executive Officer

Azizbek Ashurov

Chief Financial Officer

In millions of Uzbekistan Soums	Notes	2025	2024
Cash flows from operating activities			
Interest income received		4,731,490	2,428,205
Interest paid		(2,256,682)	(1,024,135)
Fees and commission received		521,518	226,179
Fees and commission paid		(395,553)	(179,521)
Premium received including refunds	21	102,811	-
Claims and expenses paid	21	(3,135)	-
Net loss from trading in foreign currencies		(159)	37,104
Staff costs paid		(442,418)	(216,595)
Income tax paid		(71,192)	(89,715)
Administrative and other operating expenses paid		(857,067)	(441,522)
Cash flows from operating activities before changes in operating assets and liabilities		**1,329,613**	**740,000**
Net (increase) / decrease in:			
- loans and advances to customers		(4,064,429)	(4,307,877)
- due from other banks		(60,926)	(75,085)
- other assets		(119,129)	(100,661)
Net increase in:			
- due to other banks		(57,172)	217,351
- customer accounts		2,045,238	2,285,462
- other liabilities		(33,101)	(20,959)
Net cash used in operating activities		**(959,906)**	**(1,261,769)**
Cash flows from investing activities			
Acquisition of investments in debt securities carried at AC		(13,441,393)	(826,874)
Proceeds from redemption of debt securities carried at AC		12,072,645	441,098
Purchase of premises, equipment and intangible assets		(399,360)	(351,472)
Proceeds from disposal of premises, equipment and intangible assets		-	4,963
Net cash used in investing activities		**(1,768,108)**	**(732,285)**
Cash flows from financing activities			
Proceeds from share issue	18	-	954,356
Proceeds from other borrowed funds	14	3,599,953	1,674,769
Repayment of other borrowed funds	14	(1,012,891)	(226,407)
Proceeds from bonds issued	14	-	165,727
Repayment of principal of lease liabilities	14	(6,120)	(13,166)
Net cash from financing activities		**2,580,942**	**2,555,279**
Effect of exchange rate changes on cash and cash equivalents		**(15,281)**	**(14,045)**
Net increase in cash and cash equivalents		**(162,353)**	**547,180**
Cash and cash equivalents at the beginning of the year	7	908,961	361,781
Cash and cash equivalents at the end of the year	7	**746,608**	**908,961**

Approved for issue and signed on behalf of Management Board on 16 June 2026.

Spartak Tetrashvili

Chief Executive Officer

Azizbek Ashurov

Chief Financial Officer

1 Introduction

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the IASB (“IFRS Accounting Standards”) for the year ended 31 December 2025 for Joint-Stock Commercial Bank “TBC Bank” (the “Bank”) and its subsidiaries (the “Group”).

The Bank was incorporated and is domiciled in the Republic of Uzbekistan. The Bank is a joint stock commercial bank limited by shares and was set up in accordance with regulations of the Republic of Uzbekistan. As of 31 December 2025, and 2024, the Group’s immediate and ultimate shareholders were:

	% of ownership interest held as of 31 December	
Shareholders	**2025**	**2024**
TBC Digital	100%	-
TBC Bank Group PLC	-	67.92%
The European Bank for Reconstruction and Development	-	16.04%
International Finance Corporation	-	16.04%
Total	**100%**	**100.00%**

TBC Digital Group is a financial technology ecosystem operating primarily in Uzbekistan. The Group is a subsidiary of TBC Bank Group PLC (“TBCG”), a public limited liability company, incorporated in the UK. The shares of TBCG are admitted to the Premium Listing segment of the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange.

Principal activity. The Group’s principal business activity is retail and micro-operations within the Republic of Uzbekistan and universal banking operations that include mainly individuals. The Bank operates under a general banking license issued by the Central Bank of Uzbekistan (the “CBU”) on 11 April 2020, which was renewed by the Bank on 17 March 2022.

The Bank participates in the state deposit insurance scheme introduced by the Law of the Republic of Uzbekistan #1031 “Insurance of Bank Deposit” dated 18 October 2024 and in force from 18 February 2025. According to the Law of the Republic of Uzbekistan #1031 “Insurance of Bank Deposit” in case of the bank license withdrawal, the State Deposit Insurance Fund guarantees repayment of up to 200 million Uzbekistan soums aggregated among all deposits at Bank for one party.

The Group had no branches within the Republic of Uzbekistan as of 31 December 2025 and 31 December 2024. As at 31 December 2025, the consolidated financial statements include following subsidiaries:

Subsidiaries	Ownership 31 December 2025	Ownership 31 December 2024	Year of incorporation	Industry
TBC Fin Service LLC	100%	100%	2020	Leasing
TBC Credit LLC[1]	100%	100%	2024	Microfinancing
TBC Sug’urta JSC	100%	100%	2024	Insurance

[1] TBC Credit LLC is formerly known as Barakala Microfinance LLC was renamed in 2025.

Registered address: 10B Fidokor street, Mirabad district, Tashkent, the Republic of Uzbekistan, 100015.

Presentation currency. These consolidated financial statements are presented in millions of Uzbekistan Soums ("UZS"), unless otherwise stated.

2 Operating Environment of the Group

The Group’s operations are primarily located in the Republic of Uzbekistan. Consequently, the Group is exposed to the economic and financial market risks of the Republic of Uzbekistan which display characteristics of an emerging market. The legal, tax and regulatory frameworks continue development, but are subject to varying interpretations and frequent changes which together with other legal and fiscal impediments contribute to the challenges faced by entities operating in the Republic of Uzbekistan.

For 2025, the following key economic indicators are specific to Republic of Uzbekistan:

- Inflation: 7.3% (2024: 9.8%)
- Official exchange rate: 31 December 2025: USD 1 = UZS 12,025.33 (31 December 2024: USD 1 = UZS 12,920.48)
- GDP growth: 7.7% (2024: 6.5%)
- Refinancing rate of the CBU: 14% (2024: 13.5%)

2 Operating Environment of the Group (Continued)

For the purpose of managing the country risk, the Group controls transactions with counterparties within the limits set by the Group’s Supervisory board, 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. The future effects of the current economic situation and the above measures are difficult to predict and management’s current expectations and estimates could differ from actual results. The management is taking necessary measures to ensure sustainability of the Group’s operations and to support its employees.

3 Material Accounting Policy Information

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 under the historical cost convention, as modified by the initial recognition of financial instruments at fair value, and by the revaluation of financial instruments categorized at fair value through profit or loss (“FVTPL”). 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, unless otherwise stated.

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 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 financial statements. These consolidated financial statements aim to disclose 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.

Consolidated financial statements. Subsidiary is the investee, that the Group controls because the Group (i) has power to direct relevant activities of the investee that significantly affect its 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. For a right to be substantive, the holder must have practical ability to exercise that right when decisions about the direction of the relevant activities of the investee need to be made. The subsidiary is consolidated from the date on which control is transferred to the Group and is deconsolidated from the date on which control ceases.

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 entity. 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.

Valuation techniques such as discounted cash flow models or models based on recent arm’s length transactions or consideration of financial data of the investees, are used to measure fair value of certain financial instruments for which external market pricing information is not available. Fair value measurements are analyzed 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) or quoted prices (unadjusted) in markets with low volume trades for identical assets or liabilities, and (iii) level three measurements are valuations not based on solely observable market data (that is, the measurement requires significant unobservable inputs). Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period. Refer to Note 27.

Cost is the amount of cash or cash equivalents paid, or the fair value of the other consideration given to acquire an asset at the time of its acquisition and includes transaction costs.

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial instrument. An incremental cost is one that would not have been incurred if the transaction had not taken place.

Amortized cost (“AC”) is the amount at which the financial instrument was recognized at initial recognition less any principal repayments, plus accrued interest, and for financial assets less any allowance for expected credit losses.

The effective interest method is a method of allocating interest income or interest expense over the relevant period, so as to achieve a constant periodic rate of interest (effective interest rate) on the carrying amount.

3 Material Accounting Policy Information (Continued)

Financial instruments – initial recognition. Financial instruments at FVTPL are initially recorded at fair value. All other financial instruments are initially recorded at fair value adjusted for transaction costs. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets. After the initial recognition, an expected credit loss (ECL) allowance is recognized as financial assets measured at AC resulting in an immediate accounting loss.

The Group uses discounted cash flow valuation techniques to determine the fair value of currency swaps, foreign exchange forwards 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. If any differences remain after calibration of model inputs, such differences are initially recognized within other assets or other liabilities and are subsequently amortized on a straight-line basis over the term of the currency swaps, foreign exchange forwards. The differences are immediately recognized in profit or loss if the valuation uses only level 1 or level 2 inputs.

Financial assets – classification and subsequent measurement – measurement categories. The Group classifies financial assets in the following measurement categories: FVTPL, and AC. The classification and subsequent measurement of debt financial assets depends on: (i) the Group’s business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset.

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.

Financial assets – reclassification. Financial instruments are reclassified only when the business model for managing the portfolio as a whole change. The reclassification has a prospective effect and takes place from the beginning of the first reporting period that follows after the change in the business model. The Group did not change its business model during the current reporting period and did not make any reclassifications.

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 for the exposures arising from loan commitments. The Group measures ECL and recognizes 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.

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 25 for a description of how the Group determines when a SICR 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 25. Note 25 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 – write-off. Financial assets are written off, in whole or in part, when the Group exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Group may write off financial assets that are still subject to enforcement activity when the Group seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

3 Material Accounting Policy Information (Continued)

Financial assets – derecognition. The Group derecognizes financial assets when (a) the assets are redeemed or the rights to cash flows from the assets otherwise expired.

Financial assets – modification. The Group sometimes renegotiates or otherwise modifies the contractual terms of the financial assets. The Group assesses whether the modification of contractual cash flows is substantial considering, among other, the following factors: change in contract currency, consolidation of two or more loans into one new loan, change in counterparty, loan with no predetermined payment schedule is changed with loan with schedule or vice versa and change in contractual interest rate due to market environment changes.

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 recognized 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.

Financial liabilities – derecognition. Financial liabilities are derecognized when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires). In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in loan covenants are also considered. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognized as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortized over the remaining term of the modified liability. Modifications of liabilities that do not result in extinguishment are accounted for as a change in estimate using a cumulative catch-up method, with any gain or loss recognized in profit or loss, unless the economic substance of the difference in carrying values is attributed to a capital transaction with owners.

Insurance contracts - definition. Insurance contracts are accounted for under the insurance accounting provisions of IFRS 17. An insurance contract within the meaning of IFRS 17 requires the insurer to assume a significant insurance risk. If no significant insurance risk is transferred, it is generally recognized as a financial instrument in accordance with IFRS 9 or as a service contract in accordance with IFRS 15. The significance is assessed on the basis of the individual contract and, in accordance with IFRS 17, a scenario with significance and economic substance is sufficient.

Insurance contracts – level of aggregation. Measurement is not carried out at the level of individual contracts, but based on groups of contracts (GoC). To allocate individual insurance contracts to groups of contracts, the Group first defines portfolios which include contracts with similar risks that are managed together. These portfolios are subdivided into groups of contracts on the basis of profitability and annual cohorts. The Group identifies only one Credit Life portfolio, with all contracts included in a single non-onerous profitability group and a single 2025 annual cohort.

Insurance contracts – measurement models. The Group applies the General Measurement Model (GMM), also referred to as the Building Block Approach, which constitutes the default measurement model for insurance contracts under IFRS 17.

Insurance contracts – liability for remaining coverage. The liability for remaining coverage (LRC) under the GMM consists of the fulfillment cash flows related to future services and the contractual service margin (CSM). The fulfillment cash flows represent the risk adjusted present value of the Group’s rights and obligations to the policyholders, comprising the building blocks of estimates of expected future cash flows, discounting, and an explicit risk adjustment for non-financial risk. The CSM represents the unearned profit from in-force contracts that an entity will recognize as it provides services over the coverage period.

Insurance contracts – estimates of expected cash flows. The estimates of future cash flows comprise all cash flows expected to arise as the insurance contract is fulfilled. In estimating these future cash flows, the Group incorporates, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date. Cash flows within the boundary of a contract relate directly to the fulfillment of the contract, including those for which the Group has discretion over the amount or timing. These include:

- premiums the insurer can compel policyholders to pay;
- payments to (or on behalf of) policyholders that the insurer has a substantive obligation to provide;
- other costs incurred in fulfilling the contracts.

Insurance contracts – discounting. According to IFRS 17, all future cash flows must be discounted. The IFRS 17 requirements for the interest curves used in the discounting are principle-based. An entity should use observable market data based on a risk-free base curve and portfolio-specific adjustments to reflect the illiquidity of insurance obligations in determining the interest curves. The Group applies a bottom-up approach in which the basic risk-free liquid yield curves are usually derived from government yields for the specific currency and adjusted for remaining credit risk. These risk-free liquid yield curves are then adjusted to reflect

3 Material Accounting Policy Information (Continued)

illiquidity of the underlying insurance liabilities based on reference portfolios. The Group applied a simplification and treats insurance liabilities as fully liquid, which means the illiquidity premium is assumed to be equal to zero.

Insurance contracts – risk adjustment. The risk adjustment reflects the compensation an entity would require for bearing non-financial risks, i.e., the uncertainty of cash flows that arise from insurance contracts, other than the uncertainty arising from financial risks. Such non-financial risks include insurance risks, lapse and expense risk. IFRS 17 does not prescribe a specific approach for determining the risk adjustment. The Group applies a Value at Risk approach with the confidence level set as 75%. The risk adjustment reflects diversification benefits between non-financial risks at the entity level, similar to the Solvency II risk margin.

The main differences in disclosure are that IFRS 17 requires a separate presentation of the risk adjustment for non-financial risk for gross and ceded business, and a split for LRC and LIC. In the calculation process, the risk adjustment is determined as the product of the present value of expected cash outflows and a risk adjustment factor. The applied confidence level of 75% results in a risk adjustment factor of 6.4%.

Insurance contracts – contractual service margin. At initial recognition, the CSM is measured to result in no income or expenses arising from the fulfillment cash flows, any cash flows arising from the contracts in the group at that date, and any other asset. If the fulfillment cash flows lead to a negative CSM at inception, it will be set to zero and the negative amount will be recorded immediately in the statement of profit or loss. At subsequent measurement, the CSM gets adjusted for changes in cash flows related to future services and for the interest accretion at interest rates locked-in at initial recognition of the group of contracts. Changes in estimated cash flows related to future services, which adjust the CSM, may result from changes of actuarial models and assumptions. Actuarial assumption updates include updates of best estimates for all insurance contracts regarding premiums, lapses, and expense assumptions. Such changes of assumptions are usually derived from experience variances observed in the current and previous years, which are projected into the future. A release from the CSM is recognized in profit or loss each period to reflect the services provided in that period based on “coverage units”. IFRS 17 only provides principle-based guidance on how to determine these coverage units with the justification that it would not be possible to develop detailed requirements that would apply appropriately to the wide variety of insurance products existing globally. The performance-based distribution of the coverage units over time is determined in the Group. The CSM cannot be negative. In situations where the calculation would result in a negative CSM, a loss component (LC) is recognised instead. Contrary to the CSM, the LC is recognised immediately in the profit or loss statement.

Insurance contracts – liability for incurred claims. The LIC is measured at the fulfillment cash flows relating to incurred claims. It comprises the fulfillment cash flows related to past service at the reporting date. The LIC consists of the present value of future cash flows relating to incurred claims and the risk adjustment for non-financial risk, applying the same principles for the estimates of future cash flows, the discount rate and the risk adjustment for non-financial risk that apply to the LRC. Because all claims are expected to be paid within one year from the date of occurrence, the Group applies a simplified approach and does not discount the LIC.

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 cash on hand, amounts due from the Central Bank of Uzbekistan (CBU), and all interbank placements and interbank receivables 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, both in the statement of financial position and for the purposes of the statement of cash flows. Cash and cash equivalents are carried at AC because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL. Effective from 1 July 2024, the CBU revised the regulatory framework governing the maintenance of obligatory reserve. Under the revised approach, commercial banks of the Republic of Uzbekistan are required to maintain 100% averaging of obligatory reserve within their correspondent accounts with the Central Bank (Note 7), thus from 1 July 2024, these amounts are considered as part of cash and cash equivalents. Cash and cash equivalents are carried at amortised cost.

The payments or receipts presented in the statement of cash flows represent transfers of cash and cash equivalents by the Group, including amounts charged or credited to current accounts of the Group’s counterparties held with the Group, such as loan interest income or principal collected by charging the customer’s current account or interest payments or disbursement of loans credited to the customer’s current account, which represents cash or cash equivalent from the customer’s perspective.

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 purpose of collecting contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL. Otherwise, they are carried at FV.

3 Material Accounting Policy Information (Continued)

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. 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.

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: (i) 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, and (ii) FVTPL: loans that do not meet the SPPI test or other criteria for AC are measured at FVTPL.

Impairment allowances are determined based on the forward-looking ECL models. Note 25 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.

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 recognized 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 recognized over the term of the lease by applying the rate implicit in the lease to (i) the gross book value of lease receivables in stage 1 and 2 and (ii) net carrying amount of lease receivables in stage 3 of the ECL model. 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 recognized over the lease term. Finance income from leases is recorded within interest income in profit or loss.

Credit loss allowance is recognized in accordance with the general ECL model. The ECL is determined in the same way as for loans and advances measured at AC and recognized 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. The estimated future cash flows reflect the cash flows that may result from obtaining and selling the assets subject to the lease.

Premises and equipment. Premises and equipment are stated at cost, less accumulated depreciation and provision for impairment, where required. The cost of premises and equipment of acquired subsidiaries is the estimated carrying value at the date of acquisition. Costs of minor repairs and day-to-day maintenance are expensed when incurred. The costs of replacing major parts or components of premises and equipment items are capitalized, and the replaced part is retired. Leasehold improvements are alterations made to rented properties by the Group to customize it to its particular business needs and preferences. The improvements that are specialized to the Group’s intended use of the property are treated as their own assets for accounting purposes.

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 recognized in profit or loss for the year. An impairment loss recognized 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 recognized in profit or loss for the period (within other operating income or expenses).

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:

	Useful lives in years
Premises	5 to 33 years
Office and computer equipment	3 to 8 years
Motor vehicles	4 to 5 years
Right-of-use assets	Shorter of useful life and the term of the underlying lease
Leasehold improvements	Shorter of useful life and the term of the underlying lease

3 Material Accounting Policy Information (Continued)

The residual value of an asset is the estimated amount that the Group would currently obtain from the 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.

Intangible assets. The Group’s intangible assets other than goodwill have definite useful life and primarily include capitalized computer software and licenses. Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. Development costs that are directly associated with identifiable and unique software controlled by the Group are recorded as intangible assets if the inflow of incremental economic benefits exceeding costs is probable. Capitalized costs include staff costs of the software development team and an appropriate portion of relevant overheads. All other costs associated with computer software, e.g. its maintenance, are expensed when incurred. Intangible assets are amortized on a straight-line basis over expected useful lives of 2 to 10 years.

Accounting for leases by the Group as a lessee. The Group leases office, branches and service centre premises. Leases are recognized 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 liability for each period. The right-of-use asset is recognized 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, and
- payments of 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 as an operating expense on a straight line basis.

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 early retirement of debt.

Customer accounts. Customer accounts are non-derivative liabilities to individuals, state or corporate customers and are carried at AC.

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 recognized 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.

***Other borrowed funds**.* Other borrowed funds include obligations to return funds borrowed from financial institutions. Other borrowed funds are carried at AC.

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 /credit comprises current tax and deferred tax and is recognized in profit or loss for the period, except if it is recognized in other comprehensive income because it relates to transactions that are also recognized, in the same or a different period, in other comprehensive income.

3 Material Accounting Policy Information (Continued)

Deferred tax assets and liabilities are netted only within the individual companies of the Group. Deferred tax assets for deductible temporary differences and tax loss carry forwards are recorded only to the extent that it is probable that future taxable profit will be available against which the deductions can be utilized.

Deferred income tax is provided using the balance sheet liability method for tax loss carry forwards and temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets for deductible temporary differences and tax loss carry forwards are recorded only to the extent that it is probable that future taxable profit will be available against which the deductions can be utilized.

Deferred income tax is not recognized on post-acquisition retained earnings and other post-acquisition movements in reserves of subsidiaries where the Group controls the subsidiary's dividend policy, and it is probable that the difference will not reverse through dividends or otherwise in the foreseeable future.

Provisions for liabilities and charges. Provisions for liabilities and charges are non-financial liabilities of uncertain timing or amount. They are accrued when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Levies and charges, such as taxes other than income tax or regulatory fees based on information related to a period before the obligation to pay arises, are recognized as liabilities when the obligating event that gives rise to pay a levy occurs, as identified by the legislation that triggers the obligation to pay the levy. If a levy is paid before the obligating event, it is recognized as a prepayment.

Share capital. Ordinary shares and non-redeemable preference shares with discretionary dividends are both classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Any excess of the fair value of consideration received over the par value of shares issued is recorded as share premium in equity.

Interest income and expense recognition. Interest income and expense are recorded for all debt instruments 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.

Fees integral to the effective interest rate include origination fees received or paid by the entity relating to the creation or acquisition of a financial asset or issuance of a financial liability, for example fees for evaluating creditworthiness, evaluating and recording guarantees or collateral, negotiating the terms of the instrument and for processing transaction documents. Commitment fees received by the Group to originate loans at market interest rates are integral to the effective interest rate if it is probable that the Group will enter into a specific lending arrangement and does not expect to sell the resulting loan shortly after origination. The Group does not designate loan commitments as financial liabilities at FVTPL.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for (i) financial assets that have become credit impaired (Stage 3), for which interest revenue is calculated by applying the effective interest rate to their AC, net of the ECL provision, and (ii) financial assets that are purchased or originated credit impaired, for which the original credit-adjusted effective interest rate is applied to the AC.

All other fees, commissions and other income and expense items are generally recorded when earned by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

If the credit risk on the financial asset classified in Stage 3 subsequently improves so that the asset is no longer credit-impaired and the improvement can be related objectively to an event occurring after the asset had been determined as credit-impaired (i.e. the asset becomes cured), the asset is reclassified from stage 3 and the interest revenue is calculated by applying the EIR to the gross carrying amount. The additional interest income, which was previously not recognized in P&L due to the asset being in stage 3, but it is now expected to be received following the asset's curing, is recognized as a reversal of impairment.

Fee and commission income. Fee and commission income is recognized over time on a straight-line basis as the services are rendered, when the customer simultaneously receives and consumes the benefits provided by the Group's performance. Such income includes recurring fees for account maintenance, account servicing fees, account subscription fees, premium service package fees, portfolio and other asset management advisory and service fees, wealth management and financial planning services, or fees for servicing loans on behalf of third parties, etc. Variable fees are recognized 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 recognized 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

3 Material Accounting Policy Information (Continued)

identified as distinct performance obligations. Such income includes fees for arranging a sale or purchase of foreign currencies on behalf of a customer, fees for processing payment transactions, fees for cash settlements, collection or cash disbursements, as well as, commissions and fees arising from negotiating, or participating in the negotiation of a transaction for a third party, such as the acquisition of loans, shares or other securities or the purchase or sale of businesses.

Foreign currency translation. The consolidated financial statements are presented in UZS, which is the Group's presentation currency. Income and expenses arising from translation of monetary transactions in foreign currencies are recognized in the statement of profit and loss as "Foreign exchange translation gains less losses".

At 31 December 2025 the closing rate of exchange used for translating foreign currency balances was USD 1 =12,025.33; EUR 1 =14,162.23. (2024: USD 1 = 12,920.48; EUR 1 =13,436.01)

Offsetting. Financial assets and liabilities are offset, and the net amount reported in the consolidated statement of financial position only when there is a legally enforceable right to offset the recognized amounts, and there is an intention to either settle on a net basis, or to realize the asset and settle the liability simultaneously. Such a right of set off (a) must not be contingent on a future event and (b) must be legally enforceable in all of the following circumstances: (i) in the normal course of business, (ii) the event of default and (iii) the event of insolvency or bankruptcy.

Staff costs and related contributions. Wages, salaries, bonuses, contributions to the State pension and social insurance funds of the Republic of Uzbekistan, paid annual leave and sick leave, bonuses, and non-monetary benefits are accrued in the year in which the associated services are rendered by the employees of the Group. The Group has no legal or constructive obligation to make pension or similar benefit payments beyond the payments to the statutory defined contribution scheme.

Segment reporting**.** Segments are reported in a manner consistent with the internal reporting provided to the Group’s chief operating decision maker. Segments whose revenue, result or assets are ten percent or more of all the segments are reported separately. Considering the fact that the Group provides mainly digital banking , instalment and insurance services in the Republic of Uzbekistan, the Management has determined a single operating segment being digital banking services based on the internal reports. The chief operating decision-maker (“CODM”) has been determined as the Group’s Management Board. The CODM regularly uses financial information based on the IFRS and profit before tax in accordance with the IFRS for operational decision-making and resource allocation. Revenues from external customers are disclosed in notes 19-21, and are generated in Uzbekistan (except for interest on placements with foreign banks). The Group is not reliant on any individual customers.

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 25 for analysis of financial instruments by their maturity.

3 Material Accounting Policy Information (Continued)

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 analyzed in Note 25.

	31 December 2025			**31 December 2024**		
	Amounts expected to be recovered or settled			**Amounts expected to be recovered or settled**		
In millions of Uzbekistan Soums	**Within 12 months after the reporting period**	**Beyond 12 months after the reporting period**	**Total**	**Within 12 months after the reporting period**	**Beyond 12 months after the reporting period**	**Total**
ASSETS						
Premises, equipment	-	239,737	239,737	-	189,237	189,237
Right of use assets	-	117,840	117,840	-	56,715	56,715
Intangible assets	-	596,248	596,248	-	284,129	284,129
Deferred income tax asset	-	-	-	-	12,242	12,242
Current income tax prepayment	59,528	-	59,528	39,347	-	39,347
Other non-financial assets	280,854	-	280,854	137,286	-	137,286
TOTAL ASSETS	**340,382**	**953,864**	**1,294,246**	**176,633**	**542,323**	**718,956**
LIABILITIES						
Insurance Contract Liabilities	-	67,123	67,123	-	-	-
Deferred income tax liability	-	7,109	7,109	-	-	-
Other non-financial liabilities	62,527	-	62,527	61,904	-	61,904
TOTAL LIABILITIES	**62,527**	**74,232**	**136,759**	**61,904**	**-**	**61,904**

4 Critical Accounting Estimates, and Judgements in Applying Accounting Policies

The Group makes estimates and assumptions that affect the amounts recognized in the consolidated financial statements, and the carrying amounts of assets and liabilities within the next financial year. 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. Judgements that have the most significant effect on the amounts recognized in the consolidated financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include:

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 25.

The following components have a major impact on credit loss allowance:

- determination of a level of ECL assessment on an individual instrument basis;
- definition of default applied by the Group;
- development and application of internal credit grading models, which assigns probability of default (“PD”) to the individual credit risk grades;
- assessment of loss given default (“LGD”);
- assessment of exposure at default (“EAD”);
- criteria for assessing if there has been a significant increase in credit risk (“SICR”);
- selection of forward-looking macroeconomic scenarios and their probability weightings.

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 following macro variables are investigated for possible relationships with the default rates used in IFRS 9 impairment model:

- GDP rate, Inflation rate, and Monetary Policy rate
- Macroeconomic data includes historical results and forecasts in three scenarios

In the case data constraints proved challenging and prevents the identification of a robust statistical relationship

4 Critical Accounting Estimates, and Judgements in Applying Accounting Policies (Continued)

within the chosen variables, the Group proceeds with an alternative approach. Macroeconomic factor (MOF) adjustment alternative methodology follows the below main principles:

- It is based on observed data – historical volatilities of default rates were analyzed and incorporated into forecast
- data series of default rates are used
- It is non-symmetrical meaning that deviation to baseline scenario is higher for negative scenario than positive one
- It does not incorporate the same effect twice

Until there is enough data to perform statistical modelling, the Group utilised an expert-based approach to adjust the baseline scenario. For Positive and Negative Scenarios, the MOF have been assumed that in the medium term both scenarios should converge to the same level of PD and the level in the short time term is determined based on historical deviation of default rate from its long run average. Below table provides scenario based MOF used to adjust PD values used in calculation of ECL.

Scenario	Assigned weight	31 December 2025	31 December 2024
Positive	25%	67.51%	76.83%
Baseline	50%	100.00%	100.00%
Negative	25%	140.61%	128.96%
MOF adjustment to PD	**100%**	**102.03%**	**101.45%**

Analysis of the sensitivity. The Group performed the following analysis of the sensitivity of the level of ECL on changes in PD, LGD and macroeconomic coefficient parameters by 10% as at year end:

At 31 December 2025 *In millions of Uzbekistan Soums*	**Increase (decrease) in %**	**Sensitivity of ECL**	**Sensitivity of Equity**
PD	+10%	12,881	10,305
	- 10%	(50,369)	(40,295)
Macroeconomic coefficient	+10%	89,706	71,764
	- 10%	(89,706)	(71,764)
LGD	+10%	50,369	40,295
	-10%	(50,369)	(40,295)

At 31 December 2024 *In millions of Uzbekistan Soums*	**Increase (decrease) in %**	**Sensitivity of ECL**	**Sensitivity of Equity**
PD	+10%	26,703	21,522
	- 10%	(37,627)	(30,315)
Macroeconomic coefficient	+10%	19,335	15,577
	- 10%	(19,335)	(15,577)
LGD	+10%	37,603	30,295
	-10%	(37,627)	(30,315)

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 behavioral aspects of particular customer portfolios. The Group identifies behavioral indicators of increases in credit risk prior to delinquency and incorporates appropriate forward-looking information into the credit risk assessment, either at an individual instrument, or on a portfolio level. Refer to Note 25 for SICRs thresholds.

5 Adoption of New or Revised Standards and Interpretations

The following amendments 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). In August 2023, the IASB issued amendments to IAS 21 to help entities assess exchangeability between two currencies and determine the spot exchange rate, when exchangeability is lacking. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose.

5 Adoption of New or Revised Standards and Interpretations (Continued)

The amendments to IAS 21 do not provide detailed requirements on how to estimate the spot exchange rate. Instead, they set out a framework under which an entity can determine the spot exchange rate at the measurement date. When applying the new requirements, it is not permitted to restate comparative information. It is required to translate the affected amounts at estimated spot exchange rates at the date of initial application, with an adjustment to retained earnings or to the reserve for cumulative translation differences. The application of the above amendments 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. The following amendments to standards and interpretations are not expected to have a significant impact on the Group's consolidated financial statements:

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 has assessed that the amendments have no impact 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). The Group is currently assessing the impact of the amendments on its financial statements.

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). IFRS 19 permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. The Group is not eligible to apply the reduced disclosure requirements introduced by this standard.

Amendments to IFRS 19 Subsidiaries without public accountability: Disclosures (Issued on 21 August 2025 and effective from 1 January 2027). The Group is currently assessing the impact of the amendments on its financial statements.

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 has assessed that the amendments have no impact on its financial statements.

Annual Improvements to IFRS Accounting Standards (Issued in July 2024 and effective from 1 January 2026). The Group has assessed that the amendments have no impact on its financial statements.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025 and effective from 1 January 2027). The Group is currently assessing the impact of the amendments on its financial statements.

7 Cash and Cash Equivalents

In millions of Uzbekistan Soums	**31 December 2025**	**31 December 2024**
Cash balances with the CBU	504,560	892,612
Correspondent accounts and overnight placements with other banks	231,546	16,414
Placements with other banks with original maturity of less than three months	11,191	-
Less credit loss allowance	(689)	(65)
Total cash and cash equivalents	**746,608**	**908,961**

As at 31 December 2025, cash and cash equivalents in the amount of UZS 746,608 million (100%) (2024: UZS 908,961 million) were placed in 10 commercial banks and Central Bank of Uzbekistan. The table below discloses the credit quality of cash and cash equivalents balances based on credit risk grades as at 31 December 2025. Refer to Note 25 for the description of the Group’s credit risk grading system. Refer to Note 27 for the estimated fair value of cash and cash equivalents.

In millions of Uzbekistan Soums	**Cash balances with the CBU**	**Corresponde nt accounts and overnight placements**	**Placements with other banks with original maturity of less than three months**	**Total**
Central Bank of Uzbekistan	504,560	-	-	**504,560**
Ba2 (Moody's rated)	-	37,542	7,494	**45,036**
BB- (S&P rated)	-	72,190	1,352	**73,542**
B1 (Moody's rated)	-	121,814	1,199	**123,013**
B2 (Moody's rated)	-	-	-	**-**
Not rated	-	-	1,146	**1,146**
Less credit loss allowance	(11)	(2)	(676)	**(689)**
Total cash and cash equivalents	**504,549**	**231,544**	**10,515**	**746,608**

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

In millions of Uzbekistan Soums	**Cash balances with the CBU**	**Correspondent accounts and overnight placements**	**Total**
Central Bank of Uzbekistan	892,612	-	**892,612**
Ba2 (Moody's rated)	-	7,099	**7,099**
BB- (S&P rated)	-	36	**36**
B2 (Moody's rated)	-	9,279	**9,279**
Less credit loss allowance	(20)	(45)	**(65)**
Total cash and cash equivalents	**892,592**	**16,369**	**908,961**

For the purpose of ECL measurement cash and cash equivalents balances included in Stage 1 due to absence of SICR and default events (2024: Stage 1). Refer to Note 25 for the ECL measurement approach.

8 Due from Other Banks

Amounts due from other banks include placements with original maturities of more than three months that are not collateralized and represent neither past due nor impaired amounts.

In millions of Uzbekistan Soums	31 December 2025	31 December 2024
Placements with other banks with original maturities of more than three months	167,124	64,602
Restricted cash	-	37,618
Less credit loss allowance	(1,197)	-
Total due from other banks	**165,927**	**102,220**

The credit quality of Placements with other banks with original maturities of more than three months based on credit risk grades as at 31 December 2025 is within the range from Ba2 to B3 (Moody's rated) and BB- as at 31 December 2024 (S&P rated). For the purpose of ECL measurement, due from other banks balances included in Stage 1 due to absence of SICR and default events (2024: Stage 1). Refer to Note 25 for the ECL measurement approach.

9 Loans and Advances to Customers, including Finance Lease Receivables

In millions of Uzbekistan Soums	31 December 2025	31 December 2024
Gross carrying amount of loans and advances, including finance lease receivables to individuals	9,517,552	8,075,460
Gross carrying amount of loans and advances to legal entities at AC	2,124,620	-
Less credit loss allowance	(897,056)	(376,272)
Total carrying amount of loans and advances to customers, including finance lease receivables	**10,745,116**	**7,699,188**

Gross carrying amount and credit loss allowance amount for loans and advances to customers, including finance lease receivables by classes as of 31 December 2025 and 31 December 2024 are disclosed in the table below:

	31 December 2025			31 December 2024		
In millions of Uzbekistan Soums	Gross carrying amount	Credit loss allowance	Carrying amount	Gross carrying amount	Credit loss allowance	Carrying amount
Loans to individuals	**9,517,552**	**(800,742)**	**8,716,810**	**8,075,488**	**(376,300)**	**7,699,188**
Consumer loans	8,265,896	(656,061)	7,609,835	7,179,503	(329,121)	6,850,382
Finance lease receivables	1,234,417	(142,512)	1,091,905	867,867	(42,606)	825,261
Car loans	17,239	(2,169)	15,070	28,118	(4,573)	23,545
Loans to legal entities	2,124,620	(96,314)	2,028,306	-	-	-
MSME	1,583,327	(94,738)	1,488,589	-	-	-
Corporate	541,293	(1,576)	539,717	-	-	-
Total carrying amount of loans and advances to customers, including finance lease receivables	**11,642,172**	**(897,056)**	**10,745,116**	**8,075,488**	**(376,300)**	**7,699,188**

During the first quarter of 2025, the Group recorded an impairment charge of UZS 114,426 million (pre-tax) related to a market-wide data integrity issue affecting our borrower income verification processes. A subset of loan applicants had overstated their employment earnings which matched similarly overstated data from the third-party data sources that TBC Uzbekistan, along with other financial institutions, relied upon for income validation. We have since implemented enhanced verification controls and other security protocols to address the situation.

9 Loans and Advances to Customers, including Finance Lease Receivables (Continued)

The following tables disclose the changes in the credit loss allowance and gross carrying amount for loans and advances to customers carried at amortised cost between the beginning and the end of the reporting and comparative periods:

	Credit loss allowance				Gross carrying amount			
In millions of Uzbekistan Soums	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**
Consumer loans								
At 31 December 2024	**175,810**	**55,966**	**97,345**	**329,121**	**6,819,707**	**202,231**	**157,565**	**7,179,503**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	(293,129)	293,129	-	-	(1,442,419)	1,442,419	-	**-**
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	-	(228,496)	228,496	-	-	(1,069,898)	1,069,898	**-**
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	7,363	(5,632)	(1,731)	-	28,222	(25,516)	(2,706)	**-**
New originated or purchased	461,138	-	-	**461,138**	6,366,065	-	-	**6,366,065**
Derecognised during the period	(86,926)	(4,021)	(202)	**(91,149)**	(3,406,388)	(15,981)	(119,758)	**(3,542,127)**
Net repayments	-	-	-	**-**	(744,477)	(45,481)	(47,492)	**(837,450)**
Net re-measurement due to changes in risk parameters	(34,381)	33,562	480,724	**479,905**	-	-	-	**-**
Re-segmented to MSME	(11,276)	(1,348)	(460)	**(13,084)**	(384,215)	(5,238)	(821)	**(390,274)**
Total movements with impact on credit loss allowance charge for the period	**42,789**	**87,194**	**706,827**	**836,810**	**416,788**	**280,305**	**899,121**	**1,596,214**
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	(509,870)	**(509,870)**	-	-	(509,821)	**(509,821)**
At 31 December 2025	**218,599**	**143,160**	**294,302**	**656,061**	**7,236,495**	**482,536**	**546,865**	**8,265,896**

9 Loans and Advances to Customers, including Finance Lease Receivables (Continued)

In millions of Uzbekistan Soums	**Credit loss allowance**				**Gross carrying amount**			
	Stage 1 (12-months ECL)	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**
Finance lease								
At 31 December 2024	**25,046**	**6,836**	**10,724**	**42,606**	**827,231**	**22,965**	**17,671**	**867,867**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	(114,170)	114,170	-	-	(218,584)	218,584	-	**-**
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	-	(100,356)	100,356	-	-	(161,206)	161,206	**-**
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	1,026	(706)	(320)	-	3,515	(2,980)	(535)	**-**
New originated or purchased	158,754	-	-	**158,754**	1,098,587	-	-	**1,098,587**
Derecognised during the period	(1,307)	(80)	(57)	**(1,444)**	(43,177)	(302)	(92)	**(43,571)**
Net repayments	-	-	-	**-**	(579,379)	(25,846)	(23,566)	**(628,791)**
Net re-measurement due to changes in risk parameters	(16,693)	1,906	17,058	**2,271**	-	-	-	**-**
Total movements with impact on credit loss allowance charge for the period	**27,610**	**14,934**	**117,037**	**159,581**	**260,962**	**28,250**	**137,013**	**426,225**
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	(59,675)	**(59,675)**	-	-	(59,675)	**(59,675)**
At 31 December 2025	**52,656**	**21,770**	**68,086**	**142,512**	**1,088,193**	**51,215**	**95,009**	**1,234,417**

9 Loans and Advances to Customers, including Finance Lease Receivables (Continued)

In millions of Uzbekistan Soums	**Credit loss allowance** Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im-paired)	Total	**Gross carrying amount** Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im-paired)	Total
Car loans								
At 31 December 2024	**2,789**	**584**	**1,200**	**4,573**	**24,178**	**1,995**	**1,945**	**28,118**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	(126)	126	-	-	(4,176)	4,176	-	-
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	-	(332)	332	-	-	(3,176)	3,176	-
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	126	(126)	-	-	473	(473)	-	-
New originated or purchased	-			**-**				**-**
Derecognised during the period	(2,135)	(138)	(793)	**(3,066)**	(2,564)	(360)	(2,515)	**(5,439)**
Net repayments	-	-	-	**-**	(4,317)	(371)	(221)	**(4,909)**
Net re-measurement due to changes in risk parameters	(70)	441	822	1,193	-	-	-	-
Total movements with impact on credit loss allowance charge for the period	**(2,205)**	**(29)**	**361**	**(1,873)**	**(10,584)**	**(204)**	**440**	**(10,348)**
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	(531)	**(531)**			(531)	**(531)**
At 31 December 2025	**584**	**555**	**1,030**	**2,169**	**13,594**	**1,791**	**1,854**	**17,239**

9 Loans and Advances to Customers, including Finance Lease Receivables (Continued)

In millions of Uzbekistan Soums	**Credit loss allowance**				**Gross carrying amount**			
	Stage 1 (12-months ECL)	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit im-paired)**	**Total**	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit im-paired)**	**Total**
MSME								
At 31 December 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	(51,838)	51,838	-	**-**	(147,419)	147,419	-	**-**
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	-	(34,428)	34,428	**-**	-	(71,698)	71,698	**-**
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	540	(481)	(59)	**-**	2,005	(1,911)	(94)	**-**
New originated or purchased	76,363	-	-	**76,363**	1,388,405	-	-	**1,388,405**
Derecognised during the period	(3,200)	(10)	(7,026)	**(10,236)**	(88,308)	(68)	(7,519)	**(95,895)**
Net repayments	-	-	-	**-**	(82,297)	(6,139)	(4,677)	**(93,113)**
Net re-measurement due to changes in risk parameters	10,824	4,120	6,927	**21,871**	-	-	-	**-**
Re-segmentation	11,275	1,348	461	**13,084**	384,215	5,238	821	**390,274**
Total movements with impact on credit loss allowance charge for the period	**43,964**	**22,387**	**34,731**	**101,082**	**1,456,601**	**72,841**	**60,229**	**1,589,671**
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	(6,344)	**(6,344)**			(6,344)	**(6,344)**
At 31 December 2025	**43,964**	**22,387**	**28,387**	**94,738**	**1,456,601**	**72,841**	**53,885**	**1,583,327**

9 Loans and Advances to Customers, including Finance Lease Receivables (Continued)

Following the Resolution of the Board of the Central Bank of Uzbekistan dated 22 April 2025 No. 3618 (effective 24 July 2025), which introduced macroprudential requirements limiting microloans (including overdrafts and credit cards) to 25% of a bank’s total loan portfolio, the Group reassessed its loan segmentation. As a result, loans previously classified as loans to individuals, where borrowers were individual entrepreneurs, were reclassified to the MSME segment, subject to CBU approval.
As of 31 December 2024, the amount of gross loans and related ECL which were reclassified as MSME loans in 2025 was equal to UZS 22,330 billion and UZS 772 million respectively. The remaining amounts of re-segmentation was undertaken with the loans issued during 2025 after the approval of CBU.

	Credit loss allowance				**Gross carrying amount**			
In millions of Uzbekistan Soums	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit im-paired)**	**Total**	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit im-paired)**	**Total**
Corporate								
At 31 December 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	-	-	-	-	-	-	-	**-**
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	-	-	-	-	-	-	-	**-**
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	-	-	-	-	-	-	-	**-**
New originated or purchased	1,576	-	-	**1,576**	541,293	-	-	**541,293**
Derecognised during the period	-	-	-	**-**	-	-	-	**-**
Net repayments	-	-	-	**-**	-	-	-	**-**
Net re-measurement due to changes in risk parameters	-	-	-	**-**	-	-	-	**-**
Total movements with impact on credit loss allowance charge for the period	**1,576**	**-**	**-**	**1,576**	**541,293**	**-**	**-**	**541,293**
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	-	**-**			-	**-**
At 31 December 2025	**1,576**	**-**	**-**	**1,576**	**541,293**	**-**	**-**	**541,293**

9 Loans and Advances to Customers, including Finance Lease Receivables (Continued)

The following tables disclose the changes in the credit loss allowance and gross carrying amount for loans and advances to customers carried at amortised cost between the beginning and the end of the comparative period:

	Credit loss allowance				**Gross carrying amount**			
In millions of Uzbekistan Soums	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**
Consumer loans								
At 31 December 2023	**76,255**	**26,843**	**46,196**	**149,294**	**3,424,233**	**116,605**	**72,364**	**3,613,202**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	(184,753)	184,753	-	-	(438,420)	438,420	-	-
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	-	(154,269)	154,269	-	-	(258,094)	258,094	-
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	7,453	(6,243)	(1,210)	-	32,923	(30,974)	(1,949)	-
New originated or purchased	339,339	-	-	339,339	6,140,636	-	-	6,140,636
Derecognised during the period	(42,410)	(6,937)	(12,953)	(62,300)	(1,812,156)	(30,784)	(20,021)	(1,862,961)
Net repayments	-	-	-	-	(527,509)	(32,942)	(19,571)	(580,022)
Net re-measurement due to stage transfers	(7,047)	12,705	42,505	48,163	-	-	-	-
Net re-measurement due to changes in risk parameters	(13,026)	(886)	(111)	(14,023)	-	-	-	-
Total movements with impact on credit loss allowance charge for the period	**99,556**	**29,123**	**182,500**	**311,179**	**3,395,474**	**85,626**	**216,553**	**3,697,653**
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	(131,352)	(131,352)	-	-	(131,352)	**(131,352)**
At 31 December 2024	**175,811**	**55,966**	**97,344**	**329,121**	**6,819,707**	**202,231**	**157,565**	**7,179,503**

9 Loans and Advances to Customers, including Finance Lease Receivables (Continued)

	Credit loss allowance				**Gross carrying amount**			
In millions of Uzbekistan Soums	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit im-paired)**	**Total**	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit im-paired)**	**Total**
Finance lease								
At 31 December 2023	**2,967**	**1,120**	**5,842**	**9,929**	**129,616**	**4,882**	**8,730**	**143,228**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	(13,882)	13,882	-	-	(44,570)	44,570	-	-
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	-	(8,197)	8,197	-	-	(22,291)	22,291	-
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	195	(25)	(170)	-	539	(267)	(272)	-
New originated or purchased	38,108	-	-	**38,108**	841,799	-	-	**841,799**
Derecognised during the period	(1,644)	(340)	(1,637)	**(3,621)**	(73,268)	(1,615)	(7,185)	**(82,068)**
Net repayments	-	-	-	**-**	(26,885)	(2,314)	(1,623)	**(30,822)**
Net re-measurement due to changes in risk parameters	(698)	395	2,763	**2,460**	-	-	-	-
Total movements with impact on credit loss allowance charge for the period	**22,079**	**5,715**	**9,153**	**36,947**	**697,615**	**18,083**	**13,211**	**728,909**
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	(4,270)	(4,270)	-	-	(4,270)	**(4,270)**
At 31 December 2024	**25,046**	**6,835**	**10,725**	**42,606**	**827,231**	**22,965**	**17,671**	**867,867**

9 Loans and Advances to Customers, including Finance Lease Receivables (Continued)

In millions of Uzbekistan Soums	Credit loss allowance				Gross carrying amount			
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
Car loans								
At 31 December 2023	**858**	**906**	**1,428**	**3,192**	**38,210**	**3,331**	**2,576**	**44,117**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	(2,162)	2,162	-	-	(4,687)	4,687	-	-
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	-	(2,522)	2,522	-	-	(3,890)	3,890	-
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	302	(194)	(108)	-	986	(790)	(196)	-
Derecognised during the period	(2,258)	(281)	(243)	**(2,782)**	(5,446)	(975)	(450)	**(6,871)**
Net repayments	-	-	-	**-**	(4,885)	(368)	(335)	**(5,588)**
Net re-measurement due to changes in risk parameters	6,050	513	1,140	**7,703**	-	-	-	**-**
Total movements with impact on credit loss allowance charge for the period	**1,932**	**(322)**	**3,311**	**4,921**	**(14,032)**	**(1,336)**	**2,909**	**(12,459)**
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	(3,540)	(3,540)	-	-	(3,540)	(3,540)
At 31 December 2024	**2,790**	**584**	**1,199**	**4,573**	**24,178**	**1,995**	**1,945**	**28,118**

9 Loans and Advances to Customers, including Finance Lease Receivables (Continued)

The credit loss allowance for loans and advances to customers recognized in the period is impacted by a variety of factors, details of ECL measurement are provided in Note 25. The main movements in the table are described below:

- Transfers between Stage 1, 2 and 3 due to balances experiencing significant increases (or decreases) of credit risk or becoming credit-impaired in the period, and the consequent "step up" (or "step down") between 12-month and Lifetime ECL;
- Additional allowances for new financial instruments recognised during the period, as well as releases for financial instruments derecognised in the period;
- Write-offs of allowances related to assets that were written off during the period, all of which is subject to enforcement activities.
- The Bank has re-segmented consumer loans to MSME loans in cases where a consumer was issued a loan no later than one month after the borrower obtained "self-employed" status. This was approved by the Central Bank of Republic of Uzbekistan.

The following tables contain analyses of the credit risk exposure of loans and advances to customers measured at AC and for which an ECL allowance is recognised. The carrying amount of loans and advances to customers below also represents the Group's maximum exposure to credit risk on these loans.

The credit quality of loans to customers carried at amortised cost is as follows at 31 December 2025:

In millions of Uzbekistan Soums	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**
Consumer loans				
- Excellent	6,711,129	-	-	**6,711,129**
- Good	525,339	-	-	**525,339**
- Satisfactory	-	71,633	-	**71,633**
- Special monitoring	-	410,903	-	**410,903**
- Default	-	-	546,892	**546,892**
Gross carrying amount	**7,236,468**	**482,536**	**546,892**	**8,265,896**
Credit loss allowance	(218,379)	(143,380)	(294,302)	**(656,061)**
Carrying amount	**7,018,089**	**339,156**	**252,590**	**7,609,835**
Finance lease				
- Excellent	1,025,510	-	-	**1,025,510**
- Good	62,683	-	-	**62,683**
- Satisfactory	-	4,793	-	**4,793**
- Special monitoring	-	46,422	-	**46,422**
- Default	-	-	95,009	**95,009**
Gross carrying amount	**1,088,193**	**51,215**	**95,009**	**1,234,417**
Credit loss allowance	(52,655)	(21,770)	(68,087)	**(142,512)**
Carrying amount	**1,035,538**	**29,445**	**26,922**	**1,091,905**

9 Loans and Advances to Customers, including Finance Lease Receivables (Continued)

In millions of Uzbekistan Soums	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**
Car loans				
- Excellent	11,878	-	-	**11,878**
- Good	1,716	-	-	**1,716**
- Satisfactory	-	104	-	**104**
- Special monitoring	-	1,688	-	**1,688**
- Default	-	-	1,853	**1,853**
Gross carrying amount	**13,594**	**1,792**	**1,853**	**17,239**
Credit loss allowance	(585)	(555)	(1,029)	**(2,169)**
Carrying amount	**13,009**	**1,237**	**824**	**15,070**
MSME				
- Excellent	1,377,084	-	-	**1,377,084**
- Good	79,517	-	-	**79,517**
- Satisfactory	-	9,972	-	**9,972**
- Special monitoring	-	62,869	-	**62,869**
- Default	-	-	53,885	**53,885**
Gross carrying amount	**1,456,601**	**72,841**	**53,885**	**1,583,327**
Credit loss allowance	(43,964)	(22,387)	(28,387)	**(94,738)**
Carrying amount	**1,412,637**	**50,454**	**25,498**	**1,488,589**
Corporate				
- Excellent	541,293	-	-	**541,293**
Gross carrying amount	**541,293**	**-**	**-**	**541,293**
Credit loss allowance	(1,576)	-	-	**(1,576)**
Carrying amount	**539,717**	**-**	**-**	**539,717**

9 Loans and Advances to Customers, including Finance Lease Receivables (Continued)

The credit quality of loans to customers carried at amortised cost is as follows at 31 December 2024:

In millions of Uzbekistan Soums	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**
Consumer loans				
- Excellent	6,464,826	-	-	**6,464,826**
- Good	354,881	-	-	**354,881**
- Satisfactory	-	32,006	-	**32,006**
- Special monitoring	-	170,224	-	**170,224**
- Default	-	-	157,566	**157,566**
Gross carrying amount	**6,819,707**	**202,230**	**157,566**	**7,179,503**
Credit loss allowance	(175,811)	(55,966)	(97,344)	**(329,121)**
Carrying amount	**6,643,896**	**146,264**	**60,222**	**6,850,382**
Finance lease				
- Excellent	785,142	-	-	**785,142**
- Good	42,089	-	-	**42,089**
- Satisfactory	-	16,762	-	**16,762**
- Special monitoring	-	6,203	-	**6,203**
- Default	-	-	17,671	**17,671**
Gross carrying amount	**827,231**	**22,965**	**17,671**	**867,867**
Credit loss allowance	(25,046)	(6,836)	(10,724)	**(42,606)**
Carrying amount	**802,185**	**16,129**	**6,947**	**825,261**
Car loans				
- Excellent	21,116	-	-	**21,116**
- Good	3,062	-	-	**3,062**
- Satisfactory	-	490	-	**490**
- Special monitoring	-	1,505	-	**1,505**
- Default	-	-	1,945	**1,945**
Gross carrying amount	**24,178**	**1,995**	**1,945**	**28,118**
Credit loss allowance	(2,790)	(584)	(1,199)	**(4,573)**
Carrying amount	**21,388**	**1,411**	**746**	**23,545**

9 Loans and Advances to Customers, including Finance Lease Receivables (Continued)

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. Consumer loans are unsecured and collateral held for car loans must be at least 120% of the loans.

The financial impact of collateral is presented by disclosing the collateral values separately for (i) those assets where collateral and other credit enhancements are equal to or exceed the assets' carrying value (“over-collateralized assets”) and (ii) those assets with no collateral and any credit enhancements are unsecured assets (“unsecured assets”).

The effect of collateral as at 31 December 2025:

	Over-collateralized Assets		**Unsecured Assets**	
In millions of Uzbekistan Soums	**Carrying value of the assets**	**Fair value of collateral**	**Carrying value of the assets**	**Fair value of collateral**
Consumer loans	-	-	7,609,835	-
Finance lease	-	-	1,091,905	-
Car loans	15,070	32,205	-	-
MSME	279,175	331,075	1,209,414	-
Corporate	539,717	687,127	-	-
Total	**833,962**	**1,050,407**	**9,911,154**	**-**

The effect of collateral as at 31 December 2024:

	Over-collateralized Assets		**Unsecured Assets**	
In millions of Uzbekistan Soums	**Carrying value of the assets**	**Fair value of collateral**	**Carrying value of the assets**	**Fair value of collateral**
Consumer loans	-	-	6,798,444	-
Finance lease	-	-	825,261	
Car loans	25,603	45,424	-	-
Total	**25,603**	**45,424**	**7,623,705**	**-**

The components of net investment in finance lease as at 31 December 2025 and 2024 years are as follows:

In millions of Uzbekistan Soums	**Due in 1 year**	**Due between 1 and 2 year**	**Due between 2 and 3 year**	**Due between 3 and 4 year**	**Due between 4 and 5 year**	**Due in 5 year or more**	**Total**
Lease payments receivable at 31 December 2025	1,312,424	218,517	8,836	-	-	-	1,539,777
Unearned finance income	(239,735)	(62,896)	(2,728)	-	-	-	(305,360)
Net investment in finance lease before ECL	**1,072,689**	**155,621**	**6,108**	-	-	-	**1,234,417**
Credit loss allowance	(128,516)	(13,572)	(425)	-	-	-	(142,512)
Net investment in finance lease after ECL at 31 December 2025	**944,173**	**142,049**	**5,683**	**-**	**-**	**-**	**1,091,905**

9 Loans and Advances to Customers, including Finance Lease Receivables (Continued)

In millions of Uzbekistan Soums	Due in 1 year	Due between 1 and 2 year	Due between 2 and 3 year	Due between 3 and 4 year	Due between 4 and 5 year	Due in 5 year or more	Total
Lease payments receivable at 31 December 2024	940,226	145,256	3,108	-	-	-	1,088,590
Unearned finance income	(176,116)	(43,648)	(958)	-	-	-	(220,723)
Net investment in finance lease before ECL	**764,110**	**101,608**	**2,150**	**-**	**-**	**-**	**867,867**
Credit loss allowance	(38,255)	(4,273)	(79)	-	-	-	(42,606)
Net investment in finance lease after ECL at 31 December 2024	**725,855**	**97,335**	**2,071**	**-**	**-**	**-**	**825,261**

10 Investments in Debt Securities

In millions of Uzbekistan Soums	31 December 2025	31 December 2024
Debt securities at AC	2,157,163	712,608
Total investments in debt securities	**2,157,163**	**712,608**

The table below discloses investments in debt securities by measurement categories and classes:

In millions of Uzbekistan Soums	31 December 2025	31 December 2024
Bonds of Ministry of Finance and Economy of Uzbekistan	1,251,324	555,559
Bonds of Central Bank of Uzbekistan	909,694	158,969
Credit loss allowance	(3,855)	(1,920)
Total investments in debt securities	**2,157,163**	**712,608**

Investment in debt securities comprise bonds of Central Bank of Uzbekistan and bonds of Ministry of Finance and Economy of Uzbekistan. 2025 Standard & Poor's credit rating for Uzbekistan stands at BB with a stable outlook (2024: BB- with a stable outlook). Bonds of Central Bank of Uzbekistan are without coupon rate (2024: 15%) and maturity up to 1 month (2024: up to 3 months). Bonds of Ministry of Finance and Economy of Uzbekistan interest rate is 15% (2024: range from 15% to 17%) and maturity up to 30 months (2024: up to 12 months). Investment in debt securities is accounted at amortised cost since business model is "hold to collect" and SPPI test was passed. All investments in debt securities were in stage 1 as of 31 December 2025 and 31 December 2024 and there were no movements between stages.

11 Other Assets

In millions of Uzbekistan Soums	31 December 2025	31 December 2024
Commission and service fee receivables	32,439	30,915
Other	12,663	-
ECL allowance on other assets	(3,691)	(2,174)
Total other financial assets	**41,411**	**28,741**
Prepaid expenses	191,105	102,114
Plastic cards	61,373	6,303
Inventory	12,307	14,607
Prepayment for taxes other than income tax	5,276	396
Prepayments for purchase of leasing assets	1,138	10,807
Other	9,655	3,059
Total other non-financial assets	**280,854**	**137,286**
Total other assets	**322,265**	**166,027**

11 Other Assets (Continued)

Commission and service fee receivables consist of receivable amount from Joint-Stock Company "Payme" (2024: "Apex Insurance" LLC and receivable from Joint-Stock Company "Payme"). Prepaid expenses consist of advance deposit amount for the Aiforia Information Technology (AI developing contractor) amounting to 139,807 million UZS (2024: 61,132 million UZS), Service You Business LLC (corporate cloud provider) amounting to 11,611 million UZS (2024: 17,944 million UZS).

12 Premises and Equipment, and Intangible Assets

In millions of Uzbekistan Soums	**Buildings and Premises**	**Office and computer equipment**	**Total premises and equipment**	**Intangible Assets**	**Lease hold improve-ments**	**Total**
Carrying amount at 1 January 2024	**1,718**	**38,173**	**39,891**	**117,886**	**5,454**	**163,231**
Cost at 31 December 2023	2,510	59,633	62,143	143,076	11,662	216,881
Accumulated depreciation/ amortization	(793)	(21,460)	(22,253)	(25,191)	(6,208)	(53,652)
Additions	377	149,496	149,873	188,400	13,199	351,472
Net transfers	-	-	-	-	-	-
Disposals	-	(251)	(251)	-	(7,855)	(8,106)
Depreciation/ amortization charge	(512)	(12,746)	(13,258)	(22,156)	(959)	(36,373)
Elimination of accumulated depreciation/amortization on disposal	-	19	19	-	3,125	3,144
Carrying amount at 31 December 2024	**1,582**	**174,691**	**176,273**	**284,129**	**12,964**	**473,366**
Cost at 31 December 2024	2,887	208,878	211,765	331,476	17,006	560,247
Accumulated depreciation/ amortization	(1,305)	(34,187)	(35,492)	(47,347)	(4,042)	(86,881)
Additions	-	77,957	77,957	320,556	847	399,360
Transfer from repossessed assets	875	-	875	-	-	875
Capitalization of internally generated intangible assets	-	-	-	42,795	-	42,795
Net transfers	-	(995)	(995)	-	995	-
Write-offs	-	(325)	(325)	-	-	(325)
Depreciation/ amortization charge	(601)	(26,162)	(26,763)	(51,232)	(2,052)	(80,047)
Carrying amount at 31 December 2025	**1,856**	**225,166**	**227,022**	**596,248**	**12,754**	**836,024**
Cost at 31 December 2025	3,762	285,515	289,277	694,827	18,848	1,002,952
Accumulated depreciation/ amortization	(1,906)	(60,349)	(62,255)	(98,579)	(6,094)	(166,928)
Carrying amount at 31 December 2025	**1,856**	**225,166**	**227,022**	**596,248**	**12,754**	**836,024**

13 Right of Use Assets and Lease Liabilities

The Group leases head office, branch, and several warehouses. Rental contracts are typically made for fixed periods of 11 months to 10 years (2024: 11 months to 10 years). All leases are recognized 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 analyzed as follows:

In millions of Uzbekistan Soums	**Buildings**	**Total**
Carrying amount at 1 January 2024	**19,555**	**19,555**
Additions	51,965	51,965
Terminations	(5,546)	(5,546)
Depreciation/amortisation charge	(9,259)	(9,259)
Carrying amount at 31 December 2024	**56,715**	**56,715**
Additions	76,256	76,256
Terminations	(212)	(212)
Depreciation/amortisation charge	(14,919)	(14,919)
Carrying amount at 31 December 2025	**117,840**	**117,840**

Interest expense on lease liabilities was UZS 17,676 million (2024: UZS 4,812 million) and cash outflow for rent payments was UZS 23,957 million (2024: UZS 17,974 million).

Expenses relating to short-term leases (included in administrative and other operating expenses) and to leases of low-value assets that are not shown as short-term leases are included in administrative and other operating expenses.

14 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.

In millions of Uzbekistan Soums	**Other borrowed funds**	**Lease liabilities**	**Debt securitie s in issue**	**Total**
Liabilities from financing activities at 1 January 2024	**421,563**	**22,944**	**-**	**444,507**
Proceeds	1,674,769	-	165,727	1,840,496
Repayments	(226,407)	(13,166)	-	(239,573)
Interest accrual	159,221	4,812	1,273	165,306
Interest paid	(112,173)	(4,812)	-	(116,985)
Other	-	45,346	-	45,346
Forex	15,790	-	-	15,790
Liabilities from financing activities at 31 December 2024	**1,932,763**	**55,124**	**167,000**	**2,154,887**
Proceeds	3,599,953	-	-	3,599,953
Repayments	(1,012,891)	(6,120)	-	(1,019,011)
Interest accrual	765,710	17,837	41,528	825,075
Interest paid	(661,747)	(17,837)	(31,703)	(711,287)
Other	(29,031)	80,431	-	51,400
Forex	(10,312)	-	-	(10,312)
Liabilities from financing activities at 31 December 2025	**4,584,445**	**129,435**	**176,825**	**4,890,705**

14 Reconciliation of Liabilities Arising from Financing Activities (Continued)

Other borrowed funds represent fundings borrowed from:

- NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN amounting to USD 44.16 million (2024: USD 30.7 million) denominated (fixed) in Uzbek soum, with latest maturity of drawdowns in October 2028 (2024: October 2028);
- RESPONSABILITY INVESTMENTS AG amounting to USD 34.3 million (2024: USD 25.4 million) denominated (fixed) in Uzbek soum, with latest maturity of drawdowns in March 2030 (2024: December 2028);
- TBC BANK GROUP PLC amounting to USD 166.9 million (2024: USD 30.7 million), with latest maturity of drawdowns in December 2028 (2024: April 2027). Out of this amount, the amount fixed in UZS amounting to UZS 1.6 trillion.
- GLOBAL GENDER-SMART FUND S.A. SICAV-SIF amounting to USD 16.6 million (2024: USD 10.1 million) denominated (fixed) in Uzbek soum, with maturing in April 2028 (2024: November 2027);
- BLUEORCHARD MICROFINANCE FUND amounting to USD 50.5 million (2024: USD 26 million) denominated (fixed) in Uzbek soum, with latest maturity of drawdowns in March 2028 (2024: November 2027);
- EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT amounting to USD 10.4 million (2024: USD 5 million) denominated (fixed) in Uzbek soum, with latest maturity of drawdowns in February 2029 (2024: December 2028);

The increase in lease liabilities primarily relates to the recognition of a new lease agreement with Vatan Greenland amounting to UZS 66,135 million, as well as lease modifications of Dim Tower lease amounting to UZS 4,788 million and Data Center lease amounting to UZS 2,600 million, with the remaining movement attributable to other minor lease-related adjustments.
Debt securities in issue represent bonds issued:

- in December 2024 for UZS 128 billion with 24% coupon rate, maturing December 2026
- in December 2025 there was a non-cash rollover of debt securities in issue for UZS 49.6 billion with 19% coupon rate, maturing December 2027.

The loans were borrowed to finance existing and new loan products for individuals and MSME sector.

15 Due to Other Banks

In millions of Uzbekistan Soums	**31 December 2025**	**31 December 2024**
Short-term placements of other banks	259,712	333,250
Total due to other banks	**259,712**	**333,250**

As at 31 December 2025, interbank deposit denominated in USD had been received for a total amount of UZS 60.2 billion:

- XALQ Bank for UZS 60.2 billion, maturing in February 2026;

As at 31 December 2024, interbank deposits denominated in Uzbek soum had been received for a total amount of UZS 231.5 billion:

- Ipak Yuli Bank for UZS 50 billion, maturing in September 2025;
- Hamkorbank for UZS 181.5 billion, earliest drawdown maturing May 2025 and latest maturing October 2025.

16 Customer Accounts

In millions of Uzbekistan Soums	31 December 2025	31 December 2024
Individuals		
- Term deposits	5,546,453	4,016,938
- Current/settlement accounts	521,682	508,602
Other legal entities		
- Term deposits	450,214	316,309
- Current/settlement accounts	516,130	138,131
Total customer accounts	**7,034,479**	**4,979,980**

Current/settlement accounts represent retail and corporate customers’ current, and savings accounts held with the Group for daily banking needs. Saving accounts represent UZS 181,425 million (2024: UZS 196,470 million) bearing 13% annual interest rate (2024: 18% p.a). Refer to Note 27 for the disclosure of the fair value of each class of customer accounts. Interest rate analysis of customer accounts is disclosed in Note 25. Information on related party balances is disclosed in Note 28.

Economic sector risk concentrations within the customer accounts are as follows:

In millions of Uzbekistan Soums	31 December 2025		31 December 2024	
	Amount	%	Amount	%
Individuals	6,068,135	86.26%	4,525,540	90.87%
Financial Services	752,144	10.69%	230,094	4.62%
State and public organizations	188,200	2.68%	221,600	4.45%
Trade	-	0.00%	277	0.01%
Services	26,000	0.37%	2,469	0.05%
Total customer accounts	**7,034,479**	**100.00%**	**4,979,980**	**100.00%**

17 Other Liabilities

In millions of Uzbekistan Soums	31 December 2025	31 December 2024
Other financial liabilities		
Accounts payable for inventories and services	119,976	114,251
Provision for TBC Stars	6,655	2,762
Total financial liabilities	**126,631**	**117,013**
Other non-financial liabilities		
Bonus and salary accrual	37,718	50,191
Deferred cash award	12,588	11,609
Taxes payable	9,566	17
Advances received under financial lease contracts	2,610	-
Other	45	87
Total other non-financial liabilities	**62,527**	**61,904**
Total other liabilities	**189,158**	**178,917**

Deferred cash award. The Group implements a top management compensation scheme wherein, each year, subject to performance and service conditions, the Group awards top management for their service over a three-year period. The scheme is accounted for under IAS 19, via recognition of staff costs and respective liability throughout the period. The individual performance indicators are set on an individual basis and are used to calculate the award amount provided to each employee.

In millions of Uzbekistan Soums	31 December 2025	31 December 2024
Liability at the beginning of the period	**11,609**	**6,375**
Expense recognized as staff cost during the period	8,349	11,482
Paid amount during the period	(7,246)	(6,248)
Deferred liability at the end of the period	**12,712**	**11,609**

18 Share Capital

In millions of Uzbekistan Soums except for number of shares	Number of outstanding shares	Ordinary shares	Share premium	Total
At 1 January 2024	**1,290,062,760**	**1,290,063**	**153,162**	**1,443,225**
New shares issued	830,402,128	830,402	123,954	**954,356**
At 31 December 2024	**2,120,464,888**	**2,120,465**	**277,116**	**2,397,581**
New shares issued	-	-	-	**-**
At 31 December 2025	**2,120,464,888**	**2,120,465**	**277,116**	**2,397,581**

The total authorized number of ordinary shares is 2,120,464,888 shares (2024: 2,120,464,888), with a par value of UZS 1,000 per share (2024: UZS 1,000 per share). All ordinary shares are fully issued and paid.

On 28 March 2025 TBCG announced that it had agreed an enhancement of its joint venture arrangements with the European Bank for Reconstruction and Development ("EBRD") and the International Finance Corporation ("IFC") by consolidation of its businesses in Uzbekistan under a single holding company, TBC Digital ("TBC Digital"). TBC Digital is incorporated in Uzbekistan and manages TBC Group's business in Uzbekistan, which operates as TBC Uzbekistan.

TBC PLC, EBRD and IFC have agreed a re-organisation of the arrangements under which both the Group and Payme JSC are 100% owned by TBC Digital. TBCG owns 79.7% of TBC Digital and each of the EBRD and IFC own approximately 10.15%. The governance arrangements that have previously been in place in respect of TBC UZ are terminated and largely replicated for TBC Digital. In particular, there is a new shareholders' agreement between TBC PLC, the EBRD and IFC, which contains customary board and shareholder reserved matters.

19 Interest Income and Expense

In millions of Uzbekistan Soums	**2025**	**2024**
Interest income calculated using the effective interest method		
Loans and advances to customers	4,096,324	2,297,516
Debt securities at AC	183,716	68,929
Due from other banks	85,768	47,420
Total interest income calculated using the effective interest method	**4,365,808**	**2,413,865**
Other similar income		
Finance lease receivables	522,760	163,118
Total other similar income	**522,760**	**163,118**
Total interest income	**4,888,568**	**2,576,983**
Interest expense on financial liabilities calculated using the effective interest method		
Customer accounts	1,434,862	789,952
Other borrowed funds	812,731	258,992
Due to other banks	51,957	32,822
Debt securities in issue	41,528	895
Total interest expense on financial liabilities calculated using the effective interest method	**2,341,078**	**1,082,661**
Other similar expense		
Lease liabilities	17,676	4,812
Interest loss on currency swaps	7,522	58,757
Total other similar expense	**25,198**	**63,569**
Total interest expense	**2,366,276**	**1,146,230**
Net interest income	**2,522,292**	**1,430,753**

20 Fee and Commission Income and Expense

Retail banking *In millions of Uzbekistan Soums*	**2025**	**2024**
Fee and commission income not relating to financial instruments at FVTPL:		
P2P transactions	367,529	189,530
Bill and service payments	84,045	28,676
Plastic cards	34,840	7,190
Agency fees from insurance services	32,924	28,757
Other	4,544	2,941
Total fee and commission income	**523,882**	**257,094**
Fee and commission expense not relating to financial instruments at FVTPL:		
P2P transactions	333,531	150,098
Plastic cards	8,924	16,131
Other	12,221	13,292
Total fee and commission expense	**354,676**	**179,521**
Net fee and commission expense	**169,206**	**77,573**

21 Insurance operations

Insurance activities represent a limited component of the Group's overall operations for the purposes of these consolidated financial statements (IAS 1.7). Accordingly, and in line with the materiality principle in IFRSs (IAS 1.31), the disclosures required by IFRS 17 have been presented in a condensed form.

Insurance companies are required to maintain a minimum level of authorised capital in accordance with the Law of the Republic of Uzbekistan "On Insurance Activities" (No. ZRU-730) and related regulatory acts. These regulations establish differentiated minimum capital thresholds depending on the type of insurance activities performed (including life, non-life, compulsory insurance, and reinsurance).For entities engaged exclusively in life insurance, the applicable minimum authorised capital requirement is UZS 35 billion.

The subsidiary operates exclusively in the life insurance segment and is therefore subject to the minimum capital requirements applicable to life insurers.

As at 31 December 2025, the subsidiary was in compliance with the applicable authorised capital requirements.

Below table provides granular view of insurance contract liabilities of the Group:

In millions of Uzbekistan Soums	**31 December 2025**	**31 December 2024**
Contractual service margin	55,850	-
Best estimate liability	10,161	-
Risk adjustment	550	-
Liability for remaining coverage	**66,561**	**-**
Best estimate liability	530	-
Risk adjustment	32	-
Liabilities for incurred claims	**562**	**-**
Insurance contract liabilities	**67,123**	**-**

Below table provides granular view of insurance service results of the Group:

In millions of Uzbekistan Soums	**2025**	**2024**
Release of contractual service margin for the services provided in the period	35,762	-
Expected incurred claims and expenses for the period	4,933	-
Release of Risk Adjustment for the period	253	-
Insurance contract revenue	**40,948**	**-**
Expenses incurred in the period	(2,902)	-
Claims incurred in the period	(795)	-
Insurance service expenses	**(3,697)**	**-**
Accretion of interest	(4,609)	-
Change in discount rate	(89)	-
Insurance finance income or expenses	**(4,698)**	**-**
Net insurance result	**32,553**	**-**

21 Insurance operations

Below table provides reconciliations from the opening to the closing balances of liability for remaining coverage and liability for incurred claims:

In millions of Uzbekistan Soums	Liability for remaining coverage	Liability for incurred claims	Total insurance contract issued
31 December 2024	**-**	**-**	**-**
Insurance service revenue	**(40,948)**	**-**	**(40,948)**
Release of contractual service margin for the services provided in the period	(35,762)	-	(35,762)
Expected incurred claims and expenses for the period	(4,933)		(4,933)
Release of risk adjustment for the period	(253)	-	(253)
Insurance service expenses	**-**	**3,697**	**3,697**
Claims incurred in the period	-	795	795
Expenses incurred in the period	-	2,902	2,902
Insurance finance income or expenses	**4,698**	**-**	**4,698**
Accretion of interest	4,609	-	4,609
Change in discount rate	89	-	89
Cash flows	**102,811**	**(3,135)**	**99,676**
Premiums received including refunds	102,811	-	102,811
Claims paid		(234)	(234)
Expenses paid		(2,901)	(2,901)
31 December 2025	**66,561**	**562**	**67,123**

Below table provides reconciliations from the opening to the closing balances of estimates of the present value of the future cash flows, risk adjustment and contractual service margin:

In millions of Uzbekistan Soums	Estimates of the present value of the future cash flows	Risk adjustmen t	Contractual service margin	Total insurance contract issued
31 December 2024	**-**	**-**	**-**	**-**
Insurance service result	**(89,251)**	**582**	**51,418**	**(37,251)**
Changes that relate to current service	**(1,270)**	**(220)**	**(35,761)**	**(37,251)**
Release of contractual service margin for the services provided in the period	-	-	(35,761)	(35,761)
Release of risk adjustment for the period	-	(220)	-	(220)
Experience adjustments	(1,270)	-	-	(1,270)
Changes that relate to future service	**(87,981)**	**802**	**87,179**	**-**
Contracts initially recognised in the period	(88,072)	802	87,270	-
Changes in estimates that adjust the contractual service margin	91	-	(91)	-
Changes that relate to past service	**-**	**-**	**-**	**-**
Changes in fulfilment cash flows relating to incurred claims	-	-	-	-
Insurance finance income or expenses	**264**	**-**	**4,434**	**4,698**
Accretion of interest (locked-in rate)	175	-	4,434	4,609
Change in discount rate	89	-	-	89
Cash flows	**99,676**	**-**	**-**	**99,676**
Premiums received including refunds	102,811	-	-	102,811
Expenses paid	(2,901)	-	-	(2,901)
Claims paid	(234)	-	-	(234)
31 December 2025	**10,689**	**582**	**55,852**	**67,123**

22 Administrative and Other Operating Expenses

In millions of Uzbekistan Soums	**2025**	**2024**
Staff costs	391,741	248,915
Scoring	199,339	126,247
IT services	174,634	129,890
Advertising costs	156,452	121,545
Depreciation and amortization expenses	80,047	36,322
Membership fees	75,164	35,854
Professional services	68,976	36,814
Customer acquisition expenses	49,834	-
Communication expenses	46,278	29,198
Depreciation of right of use assets	14,919	9,259
Office supplies	11,596	4,884
Repairs and maintenance	9,060	6,165
Rent expenses	7,829	4,882
Plastic card expenses	6,341	506
Representation expenses	5,253	8,853
Taxes other than income tax	3,190	2,976
Insurance held	2,463	1,440
Business trip and travel expenses	2,168	2,773
Utilities	1,336	164
Fuel	570	396
Charity and sponsorship	423	438
Security service costs	51	139
Other	7,460	11,544
Total administrative and other operating expenses	**1,315,124**	**819,204**

Staff costs include mandatory social contributions in the amount of UZS 45,024 million (2024: UZS 19,896 million), contribution to the statutory pension scheme in the amount of UZS 333 million (2024: UZS 162 million) and deferred management remuneration provided to the Group’s personnel in the amount of UZS 8,349 million (2024: UZS 11,483 millions). Included in professional services are audit services of UZS 4,497 million (2024: UZS 1,991 million), including the audits of the Bank and the subsidiary.

IT services mainly include the Space related expenses of UZS 132,704 million (2024: UZS 107,834 million) and software subscriptions of UZS 40,264 million (2024: UZS 20,551 million). Rent expenses include short-term rents related to client acquisition points.

23 Income Taxes

Components of income tax expense

The income tax recorded in profit or loss for the period comprises the following:

In millions of Uzbekistan Soums	**2025**	**2024**
Current income tax	59,633	61,990
Deferred tax	19,351	19,911
Total income tax charge for the year	**78,984**	**81,901**

Reconciliation between the tax expense and profit or loss multiplied by applicable tax rate

The Group measures and records its current income tax payable and its tax bases in its assets and liabilities in accordance with the tax regulations of the Republic of Uzbekistan where the Group operate, which may differ from IFRS. The income tax rate applicable to the Bank’s 2025 income is 20% (2024: 20%). The income tax rate applicable to the Subsidiary’s 2025 income is 15% (2024: 15%).

23 Income Taxes (Continued)

A reconciliation between the expected and the actual taxation charge is provided below.

In millions of Uzbekistan Soums	2025	2024
Profit before tax	**284,704**	**337,966**
Theoretical tax credit at the applicable statutory rate – 20%	56,941	67,593
– Income which is exempt from taxation	(40,654)	(13,786)
– Non-deductible expenses	59,734	28,013
Other	2,963	81
Income tax charge for the year	**78,984**	**81,901**

The Group is subject to certain permanent tax differences due to the non-tax deductibility of certain expenses and certain income being treated as non-taxable for tax purposes. Non-taxable income represents income from investments in debt securities of Central Bank of the Republic of Uzbekistan and government bonds, along with non-taxable provision recoveries and non-taxable interest income from REPO deals.

The increase in the Group's non-deductible expenses is due to the increase in loans and advances to customers, since 20% of the Group's reserve for credit losses is not deductible for tax purposes. In addition, there were large non-deductible expenses related to marketing expenses during the period.

Deferred taxes analyzed by type of temporary difference

Differences between IFRS and the tax legislation of the Republic of Uzbekistan result in certain temporary differences between carrying amount of a number of assets and liabilities for the purpose of the consolidated financial statements and their tax base. The tax effect of movements in these temporary differences is detailed below and recognized at 20% rate for Bank and at 15% rate for all its subsidiaries.

In millions of Uzbekistan Soums	31 December 2025	(Charged)/ credited to profit or loss	31 December 2024
Tax effect of deductible temporary differences:			
Other liabilities	8,675	1,913	6,762
Liabilities IFRS 16	25,875	14,875	11,000
Finance lease receivables	33,249	25,739	7,510
Premises and equipment	(8,033)	(8,343)	310
Investment securities held to maturity	1	(383)	384
Loans and advances	(24,602)	(26,898)	2,296
Right-of-use Assets	(23,615)	(12,301)	(11,314)
Other assets	(12,190)	(15,251)	3,061
Cash and cash equivalents	2	1,179	(1,177)
Other borrowed funds	(6,459)	(2,374)	(4,085)
Customer accounts	(12)	2,002	(2,014)
Debt securities in issue	-	491	(491)
Net deferred tax asset/(liability)	**(7,109)**	**(19,351)**	**12,242**
Total deferred tax asset	67,802	36,478	31,324
Total deferred tax liability	(74,911)	(55,829)	(19,082)
Net deferred tax asset	**(7,109)**	**(19,351)**	**12,242**

23 Income Taxes (Continued)

In millions of Uzbekistan Soums	31 December 2024	(Charged)/ credited to profit or loss	31 December 2023
Tax effect of deductible temporary differences:			
Tax loss carry forwards	-	(39,365)	39,365
Other liabilities	6,762	1,155	5,607
Liabilities IFRS 16	11,000	6,411	4,589
Finance lease receivables	7,510	5,054	2,456
Premises and equipment	310	(90)	400
Investment securities held to maturity	384	383	1
Loans and advances	2,296	16,352	(14,056)
Right-of-use Assets	(11,314)	(7,402)	(3,912)
Other assets	3,061	4,705	(1,644)
Cash and cash equivalents	(1,177)	(1,178)	1
Other borrowed funds	(4,085)	(3,431)	(654)
Customer accounts	(2,014)	(2,014)	-
Debt securities in issue	(491)	(491)	-
Net deferred tax asset	**12,242**	**(19,911)**	**32,153**
Total deferred tax asset	31,324	(21,095)	52,419
Total deferred tax liability	(19,082)	1,184	(20,266)
Net deferred tax asset	**12,242**	**(19,911)**	**32,153**

24 Contingencies

Loan commitments. At the end of each reporting period, the loan commitments are measured at the amount of the loss allowance determined based on the expected credit loss model, unless the commitment is to provide a loan at a below market interest rate, in which case the measurement is at the higher of these two amounts. The carrying amount of the loan commitments represents a liability. For contracts that include both a loan and an undrawn commitment and where the Group cannot separately distinguish the ECL on the undrawn loan component from the loan component, the ECL on the undrawn commitment is recognised together with the loss allowance for the loan. To the extent that the combined ECLs exceed the gross carrying amount of the loan, they are recognised as a liability.
As of 31 December 2025, outstanding credit card-related commitments totaled UZS 769,465 million (31 December 2024: UZS 210,876 million).

The table below provides a breakdown of credit quality of loan commitments as of December 31, 2025:

In millions of Uzbekistan Soums	Stage 1(12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for defaulted)	Total
Undrawn credit lines risk category				
Very low	759,878	2,283	1,059	763,220
Low	2,368	588	353	3,309
Moderate	-	1,392	277	1,669
High	-	698	260	958
Default	-	-	309	309
Gross carrying amount	**762,246**	**4,961**	**2,258**	**769,465**
Credit loss allowance	-	-	-	-
Carrying amount	**762,246**	**4,961**	**2,258**	**769,465**

24 Contingencies (Continued)

The table below provides a breakdown of credit quality of loan commitments as of December 31, 2024:

In millions of Uzbekistan Soums	**Stage 1(12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for defaulted)**	**Total**
Undrawn credit lines risk category				
Very low	210,876	-	-	210,876
Low	-	-	-	-
Moderate	-	-	-	-
High	-	-	-	-
Default	-	-	-	-
Gross carrying amount	**210,876**	**-**	**-**	**210,876**
Credit loss allowance	-	-	-	**-**
Carrying amount	**210,876**	**-**	**-**	**210,876**

Tax contingencies. Tax legislation which was enacted or substantively enacted at the end of the reporting period, is subject to varying interpretations when being applied to the transactions and activities of the Group. Consequently, tax positions taken by management and the formal documentation supporting the tax positions may be challenged by tax authorities. Fiscal periods remain open to review by the authorities in respect of taxes for three calendar years preceding the year when decision about review was made. Under certain circumstances reviews may cover longer periods.

The transfer pricing legislation is generally aligned with the international transfer pricing principles developed by the Organisation for Economic Cooperation and Development (OECD), although it has specific features. This legislation provides for the possibility of additional tax assessment for controlled transactions (transactions between related parties and certain transactions between unrelated parties) if such transactions are not on an arm’s-length basis. The Management has implemented internal controls to be in compliance with this transfer pricing legislation.

Compliance with covenants. The Group is subject to certain covenants primarily relating to its borrowings. Non-compliance with such covenants may result in negative consequences for the Group including growth in the cost of borrowings and declaration of default. The Group was in compliance with all covenants at 31 December 2025 and 31 December 2024.

25 Financial Risk Management

The risk management function within the Group is carried out 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 minimize 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.

The Group’s maximum exposure to credit risk is reflected in the carrying amounts of financial assets in the statement of financial position.

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.

25 Financial Risk Management (Continued)

Limits. In order to ensure high-quality formation of the loan portfolio and prevent the concentration of risks, the Group introduces the restrictions on lending and sets the economic standards as follows:

- The maximum amount of risk per a borrower or group of related borrowers (including loans, guarantees, uncovered funds and guarantees, letters of credit with defined payment, factoring and leasing operations, off-balance sheet liabilities and accrued interest) shall not exceed 25% of the Bank's tier I capital at the time of issuing the loan, subject to availability of collateral;
- The maximum amount of risk per a borrower or group of related borrowers for blank (trust) loans shall not exceed 5% of the Bank's tier I capital.
- The total amount of all loans granted by the Bank to all related parties shall not exceed 50% of the Bank's tier I capital.

The total amount of all major Bank's loans (with size of 3% or more versus the Bank's tier I capital) shall not exceed 500% of the Bank's tier I capital.*Credit Approval*. The Group established a credit committee that is responsible for approving all scoring card rules and other models in the "Automated decision-making system and Automated verification system" systems, including changes in the credit product processes. For corporate client loans, credit committee reviews case-by-case basis.

Decision-making, scoring, and verification procedures - Decision-making on the loan is performed with using software (Systems): Automated Verification System (further - AVS) and Automated Decision-Making System (ADMS).

AVS compares and collates of available images of the client's (potential client's) face and his/her data (details of documents and other data) with information, images and data available in Databases (obtained from state databases and available in the Group).

The AVS is capable to verify the client by establishing the similarity (partial and complete match of data) of the entered data (photos, details, information, etc.) with those available in the Group's Databases.

Credit risk grading system. Depending on the type of financial asset the Group may utilize different sources of asset credit quality information including credit ratings assigned by the international rating agencies (Standard & Poor’s, Fitch), credit scoring information from credit bureau and internally developed credit ratings. Financial assets are classified in an internally developed credit quality grades by taking into account the internal and external credit quality information in combination with other indicators specific to the particular exposure (e.g. delinquency). The Group defines following credit quality grades:

Master scale credit risk grade	Risk	Corresponding PD interval
Excellent*	Very low risk	0.01% – 2.99%
Good*	Low risk	0.01% – 2.99%
Satisfactory	Moderate risk	3.00% – 32.79%
Special monitoring	High risk	32.79% – 99.9%
Default	Default	100%

* Loans classified as “Excellent” represent exposures with no days past due. Loans classified as “Good” represent exposures with days past due of less than 30 days.

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

- *Very low risk* – exposures demonstrate strong ability to meet financial obligations;
- *Low risk* – exposures demonstrate adequate ability to meet financial obligations;
- *Moderate risk* – exposures demonstrate satisfactory ability to meet financial obligations;
- *High risk* – exposures that require closer monitoring, and
- *Default* – exposures in default, with observed credit impairment.

The rating models are regularly reviewed by the Credit Risk 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.

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.

EAD is determined as a principle and accrued interest. PD is an estimate of the likelihood of default to occur

25 Financial Risk Management (Continued)

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 lender would expect to receive. 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.

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 consolidated 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 that have an impact on credit risk.

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 past due on and more than 90 days its contractual payments;
- 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 covenant(s);
  - it is becoming likely that the borrower will enter bankruptcy.

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 a consecutive period of six months. This period of six months 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 assessment whether or not there has been a significant increase in credit risk (“SICR”) since initial recognition is performed on a financial instrument level. The criteria used to identify an SICR are monitored and reviewed periodically for appropriateness by the Bank’s Risk Management Department. The presumption, being that there have been significant increases in credit risk since initial recognition when financial assets are more than 30 days past due, has not been rebutted.

The Group considers a financial instrument to have experienced an SICR when one or more of the following criteria have been met:

- delinquency period of more than 30 days on contractual repayments;
- default status recorded during last 6 months.

The Group has not rebutted the presumption that there has been a significant increase in credit risk since origination when financial asset becomes more than 30 days past due. If any of the SICR indicators described above occur financial instrument is transferred to Stage 2. Financial asset may be moved back to Stage 1, if SICR indicators are no longer observed.

The level of ECL that is recognized in these consolidated financial statements depends on whether the credit risk of the borrower has increased significantly since initial recognition. This is a three-stage model for ECL measurement. A financial instrument that is not credit-impaired on initial recognition and its credit risk has not increased significantly since initial recognition has a credit loss allowance based on 12-month ECLs (Stage 1). If a SICR since initial recognition is identified, the financial instrument is moved to Stage 2 but is not yet deemed to be credit-impaired and the loss allowance is based on lifetime ECLs.

If a financial instrument is credit-impaired, the financial instrument is moved to Stage 3 and loss allowance is based on lifetime ECLs. The consequence of an asset being in Stage 3 is that the entity ceases to recognize interest income based on gross carrying value and applies the asset’s effective interest rate to the carrying amount, net of ECL, when calculating interest income.

25 Financial Risk Management (Continued)

If there is evidence that the SICR criteria are no longer met, the instrument is transferred back to Stage 1. If an exposure has been transferred to Stage 2 based on a qualitative indicator, the Group monitors whether that

indicator continues to exist or has changed. ECL for POCI financial assets is always measured on a lifetime basis. The Group therefore only recognizes the cumulative changes in lifetime expected credit losses.

The Group has three approaches for ECL measurement: (i) assessment on an individual basis; (ii) assessment on a portfolio basis; and (iii) assessment based on external ratings. The Group performs an assessment on a portfolio basis for the following types of loans: consumer loans and SMEs loans. This approach stratifies the loan pool into homogeneous segments based on borrower-specific information, such as delinquency status, the historical data on losses, and other predictive information. For corporate customers, the assessment is performed basing on the external rating and, in case it is not available, on the individual basis.

Individual ECL assessment is primarily based on the expert judgement of experienced officers from the Credit Risk and Non-Performing Loan Management Department. Expert judgements are regularly tested to decrease the difference between estimates and actual losses.

When assessment is performed on a portfolio basis, the Group determines the staging of the exposures and measures the loss allowance on a collective basis. The Group analyses its exposures by segments determined on the basis of shared credit risk characteristics, such that exposures within a Group have homogeneous or similar risks. The key shared credit characteristics considered are: product type and internally assessed risk group. The different segments also reflect differences in credit risk parameters such as PD and LGD. The appropriateness of Baking’s is monitored and reviewed on a periodic basis by the Risk Management Department.

In general, ECL is the sum of the multiplications of the following credit risk parameters: EAD, PD and LGD, that are defined as explained above and discounted to present value using the instrument’s effective interest rate. The ECL is determined by predicting credit risk parameters (EAD, PD and LGD) for each future 12-month during the lifetime period for each individual exposure or collective segment. These three components are multiplied together. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The key principles of calculating the credit risk parameters. The EADs are determined based on the expected payment profile, that varies by product type. EAD is based on the principal and accrued interest amounts.

Two types of PDs are used for calculating ECLs: 12-month and lifetime PD. An assessment of a 12-month PD and lifetime PD are based on the latest available historic default data and adjusted for supportable forward-looking information when appropriate.

The Group uses statistical approach depending on calculated lifetime PDs, based on the extrapolation of 12-month PDs based on migration matrixes, developing lifetime PD curves based on the historical default data and gradual convergence of long-term PD with the long-term default rate.

LGD represents the Group's expectation of the extent of loss on a defaulted exposure. The LGDs are determined based on collective portfolio basis on recovery statistics.

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 bonds exposures.

Forward-looking information incorporated in the ECL models. The Bank incorporates forward-looking information into its impairment framework by assessing multiple economic scenarios when estimating credit risk measures. These scenarios represent the Bank’s view of possible developments in the Uzbekistan economy and include a baseline scenario (most likely outcome), an upside scenario (more favorable than expected), and a downside scenario (less favorable than expected), each assigned a specific probability of occurrence.

The scenarios are developed for a time horizon of one to three years and are reviewed annually or more frequently, if required.

Expected credit loss (ECL) parameters are evaluated separately under each scenario, and the final ECL used for the calculation of loss allowances is determined as a probability-weighted outcome based on the likelihood of each scenario.

To assess credit loss parameters, the Bank performs statistical analyses to determine the relationship between risk parameters and macroeconomic variables. Where statistical models do not yield reliable results from either a statistical or business perspective, expert judgment may be applied.

25 Financial Risk Management (Continued)

The Group regularly reviews its methodology and assumptions to reduce any difference between the estimates and the actual loss of credit. Such back testing is performed at least once a year.

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 daily. 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 summarizes the Group’s exposure to foreign currency exchange rate risk at the end of the reporting period:

	On 31 December 2025			On 31 December 2024		
In millions of Uzbekistan Soums	**Monetary financial assets**	**Monetary financial liabilities**	**Net position**	**Monetary financial assets**	**Monetary financial liabilities**	**Net position**
US Dollars	305,274	403,233	(97,960)	162,272	553,221	(390,949)
Euros	3,884	-	3,884	1,200	-	1,200
Total	**309,158**	**403,233**	**(94,076)**	**163,472**	**553,221**	**(389,749)**

The US dollar monetary assets net position is determined on a consolidated basis, incorporating the on-balance sheet holdings.

In addition, The Group uses financial swaps, specifically currency swaps, to manage its currency risk. Swaps are agreements where two parties exchange cash flows based on predetermined amounts and an underlying index, such as interest rates or currencies.

In these swaps, the Group exchanges a set amount in one currency for an equivalent amount in another. This allows them to manage their exposure to foreign exchange fluctuations.

Before entering into any hedging transactions, including swaps, the Group thoroughly assesses its risk profile and obtains necessary approvals. The Asset Liability Committee (ALCO) then monitors the effectiveness of these hedges to ensure they mitigate risk as intended. If a hedge is deemed ineffective, the Group implements new strategies to maintain continuous risk management.

The Group actively monitors its currency positions daily and employs hedging strategies, such as balancing assets and liabilities in specific currencies or using currency swaps, to convert exposures into their desired currency. This approach helps them manage and minimize potential losses due to currency fluctuations.

Derivatives presented above are monetary financial assets or monetary financial liabilities but are presented separately in order to show the Group’s gross exposure.

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 off positions and payments with the counterparty. 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:

In millions of Uzbekistan Soums	**On 31 December 2025 Impact on profit or loss**	**On 31 December 2024 Impact on profit or loss**
US Dollars strengthening by 10%	(9,796)	(39,095)
US Dollars weakening by 10%	9,796	39,095
Euro strengthening by 10%	388	(120)
Euro weakening by 10%	(388)	120

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

25 Financial Risk Management (Continued)

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 summarizes the Group’s exposure to interest rate risks. The table presents the aggregated amounts of the Group’s financial assets and liabilities at carrying amounts, categorized by the earlier of contractual interest repricing or maturity dates:

In millions of Uzbekistan Soums	**Demand and less than 1 month**	**From 1 to 6 months**	**From 6 to 12 months**	**More than 1 year**	**Total**
31 December 2025					
Total financial assets	2,750,666	2,613,146	2,124,686	6,367,727	13,856,225
Total financial liabilities	1,071,676	2,280,601	2,853,404	6,375,846	12,311,527
Net interest sensitivity gap as of 31 December 2025	**1,678,990**	**332,545**	**(458,718)**	**(8,119)**	**1,544,698**
31 December 2024					
Total financial assets	1,318,424	687,423	1,247,097	6,198,774	9,451,718
Total financial liabilities	960,709	945,121	1,503,707	4,198,963	7,608,500
Net interest sensitivity gap as of 31 December 2024	**357,715**	**(257,698)**	**(256,610)**	**1,999,811**	**1,843,218**

The risk of changes in interest rate arises from the possibility that changes interest rates will affect future cash flows or the fair value of financial instruments. The Group believes that the impact is insignificant due to the fact that all financial assets and liabilities have fixed interest rates.

The Group monitors interest rates for its financial instruments. The table below summarizes 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:

	2025				**2024**			
In % p.a.	**UZS**	**USD**	**Euro**	**Other**	**UZS**	**USD**	**Euro**	**Other**
Assets								
Cash and cash equivalents	0-20%	0-3%	0-0.5%	-	0-13.5%	-	-	-
Investments in debt securities	0-15%	-	-	-	15.85-17%	-	-	-
Due from other banks	19-21.5%		-	-	0%	-	-	-
Loans and advances to customers	20-50%	6.25-12%	-	-	20-49%	-	-	-
Liabilities								
Due to other banks	-	7.5%	-	-	18-22%	-	-	-
Customer accounts								
- current and settlement accounts	0-13%	-	-	-	0-18%	-	-	-
- term deposits	18.9-30%	5.5-8.2%	-	-	19-27.25%	5.5-6.5%	-	-
Other borrowed funds	19-25%	8-9%	-	-	18.96-25%	8.25-9.5%	-	-
Lease liabilities	18-23%		-	-	18-23%	-	-	-
Derivatives	-	-	-	-	13.5-14%	5-5.5%	-	-
Debt securities in issue	19-24%		-	-	24%	-	-	-

25 Financial Risk Management (Continued)

The sign “-“ in the table above means that the Group does not have the respective assets or liabilities in the corresponding currency.

Geographical risk concentrations. The geographical concentration of the Group’s financial assets and liabilities at 31 December 2025 is set out below:

In millions of Uzbekistan Soums	Uzbekistan	OECD	Other	Total
Assets				
Cash and cash equivalents	709,066	-	37,542	746,608
Due from other banks	165,927	-	-	165,927
Loans and advances to customers, including finance lease receivables	10,745,116	-	-	10,745,116
Investment in debt securities	2,157,163	-	-	2,157,163
Other financial assets	41,411			41,411
Total financial assets	**13,818,683**	**-**	**37,542**	**13,856,225**
Liabilities				
Due to other banks	259,712	-	-	259,712
Customer accounts	7,034,479	-	-	7,034,479
Other borrowed funds	-	1,967,637	2,616,808	4,584,445
Debt securities in issue	176,825	-		176,825
Fair value hedges	-	-	-	-
Lease liabilities	129,435	-	-	129,435
Total other financial liabilities	126,631	-	-	126,631
Total financial liabilities	**7,727,082**	**1,967,637**	**2,616,808**	**12,311,527**
Net balance sheet position as 31 December 2025	**6,091,601**	**(1,967,637)**	**(2,579,266)**	**1,544,698**

Assets, liabilities and credit related commitments have generally been based on the country in which the counterparty is located. Balances with Uzbekistan counterparties actually outstanding to/from offshore companies of these Uzbekistan counterparties, are allocated to the caption “Uzbekistan”. The geographical concentration of the Group’s financial assets and liabilities at 31 December 2024 is set out below:

In millions of Uzbekistan Soums	Uzbekistan	OECD	Other	Total
Assets				
Cash and cash equivalents	901,862	-	7,099	908,961
Due from other banks	102,220	-	-	102,220
Loans and advances to customers, including finance lease receivables	7,699,188	-	-	7,699,188
Investment in debt securities	712,608	-	-	712,608
Other financial assets	28,741	-	-	28,741
Total financial assets	**9,444,619**	**-**	**7,099**	**9,451,718**
Liabilities				
Due to other banks	333,250	-	-	333,250
Customer accounts	4,979,980	-	-	4,979,980
Other borrowed funds	-	1,245,547	687,216	1,932,763
Derivative financial instruments	-	23,370		23,370
Debt securities in issue	167,000	-	-	167,000
Lease liabilities	55,124	-		55,124
Other financial liabilities	117,013	-		117,013
Total financial liabilities	**5,652,367**	**1,268,917**	**687,216**	**7,608,500**
Net balance sheet position as 31 December 2024	**3,794,252**	**(1,268,917)**	**(680,117)**	**1,843,218**

Other risk concentrations. Management monitors and discloses concentrations of credit risk by obtaining reports listing exposures to borrowers with aggregated loan balances in excess of 10% of net assets. As at 31 December 2025, there was one corresponding borrower – Unitel LLC, with the concentration of credit risk equaled 13%.

25 Financial Risk Management (Continued)

Liquidity risk. Liquidity risk is the risk that an entity 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 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 in maturing funds can be predicted with a high level of certainty. Liquidity risk is managed by the Asset/Liability Committee of the Group.

The Group seeks to maintain a stable funding base primarily consisting of amounts due to other banks, corporate and retail customer deposits and debt securities. 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 Group calculates liquidity ratios on a daily basis in accordance with the requirement of the Central Bank of Uzbekistan. These ratios are (based on information provided internally to key management):

- Instant liquidity ratio (N2), which is calculated as the ratio of highly liquid assets to liabilities payable on demand. The ratio was 186% at 31 December 2025 (2024: 207%);
- Current liquidity ratio (N3), which is calculated as the ratio of liquid assets to liabilities maturing within 30 calendar days. The ratio was 43% at 31 December 2025 (2024: 177%);
- Net stable funding ratio, which is calculated as the amount of Available Stable Funding (ASF) divided by the amount of Required Stable Funding (RSF) over a one-year horizon. The ratio was 119% at 31 December 2025 (2024: 123%).

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 securities, deposits with banks and other inter-bank facilities, to ensure that sufficient liquidity is maintained within the Group as a whole. The daily liquidity position is monitored and regular liquidity stress testing, under a variety of scenarios covering both normal and more severe market conditions, is performed by the Treasury Department.

The tables below show liabilities at 31 December 2025 and 2024 by their remaining contractual maturity. The amounts of liabilities disclosed in the maturity table are the contractual undiscounted cash flows, including gross lease obligations (before deducting future finance charges), gross loan commitments. 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.

In millions of Uzbekistan Soums	Demand and less than 1 month	From 1 to 6 months	From 6 to 12 months	Over 12 months	Total
Liabilities					
Due to other banks	33,251	207,632	92,648	-	**333,531**
Customer accounts	911,399	2,039,138	2,360,961	3,066,498	**8,337,996**
Other borrowed funds	46,711	684,041	863,805	4,249,379	**5,843,936**
Lease liabilities	1,694	12,827	17,980	256,607	**289,108**
Debt securities in issue	-	15,402	143,318	68,448	**227,168**
Other financial liabilities	126,631	-	-	-	**126,631**
Loan commitments	769,465	-	-	-	**769,465**
Total potential future payments for financial obligations	**1,889,151**	**2,959,040**	**3,478,712**	**7,640,932**	**15,967,835**

25 Financial Risk Management (Continued)

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

In millions of Uzbekistan Soums	Demand and less than 1 month	From 1 to 6 months	From 6 to 12 months	Over 12 months	Total
Liabilities					
Due to other banks	165,835	82,667	40,000	50,000	338,502
Customer accounts	688,559	783,903	1,631,434	2,725,704	5,829,600
Other borrowed funds	5,986	149,320	37,250	2,077,556	2,270,112
Lease liabilities	825	6,949	8,260	97,660	113,694
Debt securities in issue	-	-	39,961	127,039	167,000
Gross settled derivatives:					
- inflows	-	403,892	-	-	403,892
- outflows	-	(427,262)	-	-	(427,262)
Net settled swaps	-	23,370	-	-	23,370
Other financial liabilities	117,013	-	-	-	117,013
Loan commitments	210,876	-	-	-	210,876
Total potential future payments for financial obligations	**1,189,094**	**1,022,839**	**1,756,905**	**5,077,959**	**9,046,797**

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.

The table below shows the maturity analysis of non-derivative financial assets at their carrying amounts and based on their contractual maturity, 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.

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 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 on 31 December 2025 as follows:

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

In millions of Uzbekistan Soums	Demand and less than 1 month	From 1 to 6 months	From 6 to 12 months	Over 12 months	Total
Assets					
Cash and cash equivalents	746,608	-	-	-	**746,608**
Due from other banks	165,927	-	-	-	**165,927**
Loans and advances to customers, including finance lease receivables	737,445	2,247,126	1,798,877	5,961,668	**10,745,116**
Investment in debt securities	1,059,275	366,020	325,809	406,059	**2,157,163**
Other financial assets	41,411	-	-	-	**41,411**
Total financial assets	**2,750,666**	**2,613,146**	**2,124,686**	**6,367,727**	**13,856,225**
Liabilities					
Due to other banks	29,467	200,483	29,762	-	**259,712**
Customer accounts	909,510	1,903,706	1,983,078	2,238,185	**7,034,479**
Other borrowed funds	3,844	168,777	433,472	3,978,352	**4,584,445**
Lease liabilities	1,152	7,635	9,889	110,759	**129,435**
Debt securities in issue	1,072	-	127,203	48,550	**176,825**
Derivative financial instruments	-	-	-	-	**-**
Other financial liabilities	126,631				**126,631**
Total financial liabilities	**1,071,676**	**2,280,601**	**2,853,404**	**6,375,846**	**12,311,527**
Net liquidity gap	**1,678,990**	**332,545**	**(458,718)**	**(8,119)**	**1,544,698**
Cumulative liquidity gap as of 31 December 2025	**1,678,990**	**2,011,535**	**1,552,817**	**1,544,698**	

25 Financial Risk Management (Continued)

The Group is subject to certain covenants primarily relating to its other borrowed funds. These covenants primarily require compliance with specified financial ratios (including capital adequacy, liquidity, asset quality, profitability, and currency and credit exposure limits) determined under either CBU regulations or IFRS, as well as reporting obligations, negative pledge clauses, and cross-default provisions. Non-compliance with such covenants may result in negative consequences for the Group. As of 31 December 2025, the carrying value of borrowings subject to these covenants amounted to UZS 1,968,434 million (31 December 2024: UZS 1,246,362 million). The Group was in compliance with all applicable covenants as at 31 December 2025 and 31 December 2024.

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

In millions of Uzbekistan Soums	**Demand and less than 1 month**	**From 1 to 6 months**	**From 6 to 12 months**	**Over 12 months**	**Total**
Assets					
Cash and cash equivalents	908,961	-	-	-	908,961
Due from other banks	102,220	-	-	-	102,220
Loans and advances to customers, including finance lease receivables	18,019	341,605	1,140,790	6,198,774	7,699,188
Investment in debt securities	260,483	345,818	106,307	-	712,608
Other financial assets	28,741	-	-	-	28,741
Total financial assets	**1,318,424**	**687,423**	**1,247,097**	**6,198,774**	**9,451,718**
Liabilities					
Due to other banks	163,250	80,000	40,000	50,000	333,250
Customer accounts	675,499	702,422	1,389,637	2,212,422	4,979,980
Other borrowed funds	4,947	136,390	30,785	1,760,641	1,932,763
Lease liabilities	-	2,939	3,324	48,861	55,124
Debt securities in issue	-	-	39,961	127,039	167,000
Gross settled derivatives:					
- inflows	-	403,892	-	-	403,892
- outflows	-	(427,262)	-	-	(427,262)
Net settled swaps	-	23,370	-	-	23,370
Other financial liabilities	117,013	-	-	-	117,013
Total financial liabilities	**960,709**	**945,121**	**1,503,707**	**4,198,963**	**7,608,500**
Net liquidity gap	**357,715**	**(257,698)**	**(256,610)**	**1,999,811**	**1,843,218**
Cumulative liquidity gap as of 31 December 2024	**357,715**	**100,017**	**(156,593)**	**1,843,218**	

The matching and/or controlled mismatching of the maturities and interest rates of assets and liabilities is fundamental to the management of the Group. It is unusual for banks ever to be completely matched since business transacted is often of an uncertain term and of different types. An unmatched position potentially enhances profitability but can also increase the risk of losses. The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest-bearing liabilities as they mature, are important factors in assessing the liquidity of the Group and its exposure to changes in interest and exchange rates.

Climate-related risk. The Group and its customers may face significant 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 behavior 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 significant 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 Group's risk framework, including 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,

25 Financial Risk Management (Continued)

and attribution to specific borrowers without additional data would be highly arbitrary. To address the information gap for detailed, borrower-specific data, the Group is collecting information to perform a robust assessment of the 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 in the future.

26 Management of Capital

In the management of capital, the Group has the following objectives: compliance with capital requirements established by the CBU and the requirements of the deposit insurance system; ensuring the Group's ability to function as a going concern and maintaining the capital base at the level necessary to ensure the compliance of the capital adequacy ratio with the requirements of the CBU. Compliance with the capital adequacy ratio established by the CBU is monitored monthly according to the forecast and actual data containing the relevant calculations, which are verified and vetted by the Group's Management.

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 following requirements are set for banks:

- The minimum level of CAR is set at 13%.
- Banks are required to ensure a minimum level of CAR of tier 1 capital of 10%, taking into account the capital conservation buffer of 3% of risk-weighted assets.

According to the supplement dated 19 July 2023 No. 2693-11 of Uzbekistan regulation, the requirement is set for existing banks to increase the minimum share capital, to UZS 500 billion by January 1, 2025. As of December 2025 no changes have been implemented by CBU.

As at 31 December 2025 and 31 December 2024, the Group met the requirements to regulatory capital set by the Regulation of the CBU On the Requirements for the Adequacy of the Capital of Commercial Banks № 2693 dated July 6, 2015.

The following table provides an analysis of the Bank's regulatory capital calculated based on the CBU Regulation No. 2693.

In millions of Uzbekistan Soums	**31 December 2025**	**31 December 2024**
Fully paid shares	2,120,465	2,120,465
Additional paid-in capital	277,116	277,116
Accumulated income	102,073	38,797
Capital and other reserves	3,330	-
Intangible assets	-	-
Investment in subsidiaries	-	(47,222)
Adjusted Tier I capital	**2,502,984**	**2,389,156**
Adjusted Tier II capital	90,570	131,583
Adjusted total amount of capital based on risk	**2,593,554**	**2,520,739**
The amount of on- and off-balance sheet assets, risk-weighted	12,986,614	10,581,971
Operational risk	724,522	243,362
Market risk	10,266	62,906
Adjusted total assets, risk-weighted	**13,721,402**	**10,888,239**
Capital adequacy ratios:		
Tier I capital	18.24%	21.94%
Regulatory capital	18.90%	23.15%
Leverage ratio	16.37%	24.13%

27 Fair Value Disclosures

Fair value measurements are analyzed 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 categorizing 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:

In millions of Uzbekistan Soums	**31 December 2025**	**31 December 2024**
Liabilities at fair value	**Level 3**	**Level 3**
Other financial liabilities		
- Forward contracts (NDF)	-	23,270
Total liabilities recurring fair value measurements	**-**	**23,270**

On 31 December 2025, there are no financial instruments with recurring fair value measurements held by the Group. On 31 December 2024, the valuation technique, inputs used in the fair value measurement for level 3 measurements and related sensitivity to reasonably possible changes in those inputs are as follows on 31 December 2024:

In millions of Uzbekistan Soums	**Fair Value**	**Valuation technique**	**Inputs used**	**Range of inputs**	**Reasonable change**	**Sensitivity of fair value measurement**
LIABILITIES AT FAIR VALUE						
Other financial liabilities						
- Forward contracts (NDF)	23,370	Discounted cash flows (“DCF”)	Credit spread	13.5 – 19.5%	± 10 %	± 1,207
Total liabilities recurring fair value measurements	23,370					

(b) Assets and liabilities not measured at fair value but for which fair value is disclosed:

27 Fair Value Disclosures (Continued)

Fair values analyzed by level in the fair value hierarchy not measured at fair value are as follows on 31 December 2025:

	31 December 2025		
In millions of Uzbekistan Soums	**Level 2**	**Level 3**	**Carrying value**
Cash and cash equivalents			
- Cash balances with the CBU	504,560	-	**504,549**
- Correspondent accounts and overnight placements with other banks	242,737	-	**242,059**
Due from other banks			
- Placements with other banks with original maturities of more than three months	167,124	-	**165,928**
- Restricted cash	-	-	-
Loans to individuals			
- Consumer loans	-	7,609,835	**7,609,835**
- Finance lease	-	1,091,905	**1,091,905**
- Credit cards	-	-	**-**
- Car loans	-	15,070	**15,070**
- MSME	-	1,488,589	**1,488,589**
- Corporate	-	539,717	**539,717**
Investment in debt securities			
- Government Bonds	1,251,324	-	**1,247,493**
- CBU Bonds	909,694	-	**909,669**
Other financial assets	-	41,411	**41,411**
TOTAL FINANCIAL ASSETS	**3,075,439**	**10,786,527**	**13,856,225**
Customer accounts			
- Term deposits of individuals	-	5,546,453	**5,546,453**
- Current/demand accounts of individuals	521,682	-	**521,682**
- Term deposits of other legal entities	-	450,214	**450,214**
- Current/settlement accounts of other legal entities	516,130	-	**516,130**
Other financial liabilities			
- Other borrowed funds	-	4,584,445	**4,584,445**
- Other financial liabilities	-	126,631	**126,631**
- Debt securities in issue		176,825	**176,825**
Due to other banks	-	259,712	**259,712**
TOTAL FINANCIAL LIABILITIES	**1,037,812**	**11,144, 280**	**12,182,092**

27 Fair Value Disclosures (Continued)

Fair values analyzed by level in the fair value hierarchy not measured at fair value are as follows on 31 December 2024:

	31 December 2024		
In millions of Uzbekistan Soums	**Level 2**	**Level 3**	**Carrying amount**
Cash and cash equivalents			
- Cash balances with the CBU	892,581	-	**892,581**
- Correspondent accounts and overnight placements with other banks	16,380	-	**16,380**
Due from other banks			
- Mandatory reserve deposit held with CBU against assets impairment	64,602	-	**64,602**
- Restricted cash	37,618	-	**37,618**
Loans to individuals			
- Consumer loans	-	6,798,444	**6,798,444**
- Finance lease	-	825,261	**825,261**
- Car loans	-	49,880	**49,880**
Investment in debt securities	-	25,603	**25,603**
- Government Bonds	553,835	-	**553,835**
- CBU Bonds	158,773	-	**158,773**
TOTAL FINANCIAL ASSETS	**1,723,789**	**7,699,188**	**9,422,977**
Customer accounts			
- Term deposits of individuals	-	4,016,938	**4,016,938**
- Current/demand accounts of individuals	508,602	-	**508,602**
- Term deposits of other legal entities	-	316,309	**316,309**
- Current/settlement accounts of other legal entities	138,131	-	**138,131**
Other financial liabilities			
- Other borrowed funds	-	1,932,763	**1,932,763**
- Other financial liabilities	-	117,013	**117,013**
- Debt securities in issue	-	167,000	**167,000**
Due to other banks	-	333,250	**333,250**
TOTAL FINANCIAL LIABILITIES	**646,733**	**6,883,273**	**7,530,006**

Cash and cash equivalents, due from other banks and investment in debt securities. Cash and cash equivalents, due from other banks and investment in debt securities are measured at amortized cost and classified at Level 2. The fair value of these funds is equal to their carrying amount.

Loans issued to customers, and customer accounts. Estimated fair value of all loans to customers is based on estimated future cash flows expected to the received discounted at current interest rate for new instruments with similar credit risk and remaining maturities. These financial instruments are classified by the Group’s management as Level 3 in the fair value hierarchy. Term deposits of clients are classified as Level 3 based on the fact that estimated future cashflows are discounted at current interest rates, while current/demand accounts of clients are classified as Level 2, because their fair value is equal to their carrying value.

Other financial liabilities. Other financial liabilities are measured at amortized cost and classified at Level 3. The fair value of these funds is equal to their carrying amount due to the short term. Debt securities in issue are classified at Level 2.

28 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 number of key management personnel at 31 December 2025 was 7 (2024: 7).

All rates and prices of intergroup operations were in line with market rates during the reporting period and market practice prevailing at the transaction date, unless otherwise disclosed.

28 Related Party Transactions (Continued)

On 31 December 2025, the outstanding balances with related parties were as follows:

In millions of Uzbekistan Soums	Key management personnel	Entities under common control	Immediate parent company	Ultimate controlling party	Other related parties
Cash and cash equivalents	-	37,162	-		-
Due from other banks	-	-	-		-
Loans and advances to customers, including finance lease receivables (Contractual interest rate – 20 - 24.5%)	-	259,242	-		-
Other assets	-	7,509	-		-
Due to other banks	-	41,910	-	-	-
Customer accounts (contractual interest rate -0-27%)	8,947	501,677	10,218		-
Other borrowed funds (contractual interest rate – 8 - 23%)	-	-	-	2,617,734	-
Other liabilities	-	14,159	-	598	-
Cash based compensation	12,712		-		-

On 31 December 2024, the outstanding balances with related parties were as follows:

In millions of Uzbekistan Soums	Key management personnel	Entities under common control	Immediate parent company	Ultimate controlling party	Other related parties
Cash and cash equivalents	-	44,604	-		-
Due from other banks	-	-	-		-
Other assets	-	255,521	-		75
Customer accounts (contractual interest rate -0-27%)	10,723	98,435	-		-
Other borrowed funds (contractual interest rate – 8.25 - 9%)	-	86,657	-	691,481	-
Other liabilities	8,775	34,922	-	646	-
Cash based compensation	11,609	-	-		-

The income and expense items with related parties for 2025 were as follows:

In millions of Uzbekistan Soums	Key management personnel	Entities under common control	Immediate parent company	Ultimate controlling party	Other related parties
Payroll and related expenses	13,173	-	-		-
Top management bonuses	1,682				
Social security contributions	2,026	-	-		-
Interest income	-	16,938	-		-
Interest expense	2,559	48,205	-	351,976	-
Fee and commission income	-	72,380	-		-
Fee and commission expense	-	21,674	-		-
Administrative and other operating expenses	661	135,651	-	-	36,213
Net loss from translation of foreign currencies	-	6,499	-	-	-
Net loss from derivatives	-	12,289	-		-

28 Related Party Transactions (Continued)

The income and expense items with related parties for 2024 were as follows:

In millions of Uzbekistan Soums	**Key management personnel**	**Entities under common control**	**Immediate parent company**	**Ultimate controlling party**	**Other related parties**
Payroll and related expenses	21,468	-	-		-
Top management bonuses	10,200				
Social security contributions	3,800	-	-		-
Interest income	-	2,053	-		-
Interest expense	2,494	71,187	-	60,471	-
Fee and commission income	-	15,763	-		-
Fee and commission expense	-	342,515	-		-
Administrative and other operating expenses	-	9,933	-		1,758
Net gain/loss from trading in foreign currencies	-	10,420	-	954	-

29 Events after the End of the Reporting Period

Capital adequacy ratios

By the order of Central Bank of the Republic of Uzbekistan new requirements for capital adequacy ratios were introduced, effective 1 January 2026 onwards. The Regulation introduces revised minimum capital ratios, new capital buffer requirements, an explicit leverage ratio and more risk sensitive approaches to the calculation of credit, market and operational risk weighted assets, as well as expanded deductions from regulatory capital. As at 1 January 2026, the Group met the requirements to regulatory capital set by the updated Regulation of the CBU On the Requirements for the Adequacy of the Capital of Commercial Banks. Management will monitor the impact of the new requirements on the Bank’s regulatory capital and leverage ratios onwards.

30 Abbreviations

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

Abbreviation	Full name
AC	Amortised Cost
ALCO	Asset Liability Committee
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
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
CAR	Capital adequacy ratio