

Interim condensed consolidated financial statements and report on review of interim financial information

for the three months ended 31 March 2026



Contents

Report on Review of Interim Financial Information

Interim consolidated financial statements

| | |
|---|---|
| Interim consolidated statement of financial position..... | 1 |
| Interim consolidated statement of comprehensive income..... | 2 |
| Interim consolidated statement of changes in equity..... | 3 |
| Interim consolidated statement of cash flows..... | 4 |

Selected explanatory notes to the interim consolidated financial statements

| | |
|---|----|
| 1. Principal activities | 6 |
| 2. Basis of preparation | 6 |
| 3. Cash and cash equivalents and amounts due from credit institutions | 7 |
| 4. Loans to customers..... | 8 |
| 5. Investment securities..... | 10 |
| 6. Property and equipment and intangible assets | 11 |
| 7. Taxation | 12 |
| 8. Credit loss expense..... | 13 |
| 9. Amounts due to customers..... | 14 |
| 10. Other borrowed funds..... | 15 |
| 11. Accumulated pension fund liabilities | 16 |
| 12. Equity..... | 16 |
| 13. Commitments and contingencies..... | 17 |
| 14. Net interest income | 18 |
| 15. Net fee and commission income..... | 19 |
| 16. Fair value measurements | 19 |
| 17. Related party disclosures | 21 |
| 18. Segment reporting..... | 25 |
| 19. Changes in liabilities arising from financing activities..... | 25 |
| 20. Capital management..... | 25 |
| 21. Events after the reporting period..... | 26 |



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Report on Review of Interim Financial Information

To the Shareholders and Supervisory Board of Joint-stock commercial "Xalq Bank" of the Republic of Uzbekistan.

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Joint-stock commercial "Xalq Bank" of the Republic of Uzbekistan and its subsidiaries (the "Group"), which comprise the interim consolidated statement of financial position as at 31 March 2026 and the related interim consolidated statement of comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the three-month period then ended, and selected explanatory notes (interim financial information). Management is responsible for the preparation and presentation of this interim financial information in accordance with IAS 34, *Interim Financial Reporting*. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*.

Other matter

The Group's interim consolidated statement of comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the three-month period ended 31 March 2025 were not reviewed.


Tashkent, Uzbekistan

25 May 2026



Ruslan Khoroshvili
Engagement Partner

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



Mukhammadyokubkhuja Sharafitdinkhodjaev
General Director / Qualified Auditor

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

Interim consolidated statement of financial position
as at 31 March 2026
(millions of Uzbek soums)

| | Notes | 31 March 2026 (unaudited) | 31 December 2025 |
|--|-------|---------------------------------|---------------------|
| Assets | | | |
| Cash and cash equivalents | 3 | 2 965 110 | 2 700 007 |
| Amounts due from credit institutions | 3 | 2 322 279 | 2 745 351 |
| Loans to customers | 4 | 33 518 423 | 31 796 491 |
| Investment securities | 5 | 11 270 226 | 10 989 937 |
| <i>including pledged under REPO and similar transactions</i> | | 1 173 717 | 600 288 |
| Property and equipment and intangible assets | 6 | 1 310 328 | 1 344 741 |
| Insurance assets | | 551 | 547 |
| Other assets | | 713 075 | 626 482 |
| Repossessed assets | | 692 429 | 625 605 |
| Total assets | | 52 792 421 | 50 829 161 |
| Liabilities | | | |
| Amounts due to credit institutions | | 662 305 | 354 326 |
| Amounts due to customers | 9 | 7 922 287 | 8 203 079 |
| Other borrowed funds | 10 | 23 746 178 | 22 417 590 |
| Subordinated loans | | 150 738 | 160 711 |
| Accumulated pension fund liabilities | 11 | 10 282 416 | 9 931 690 |
| Insurance liabilities | | 97 697 | 98 641 |
| Other liabilities | | 318 285 | 330 856 |
| Total liabilities | | 43 179 906 | 41 496 893 |
| Equity | | | |
| Share capital | 12 | 11 517 308 | 11 517 308 |
| Accumulated deficit | | (1 904 793) | (2 185 040) |
| Total equity | | 9 612 515 | 9 332 268 |
| Total equity and liabilities | | 52 792 421 | 50 829 161 |

Signed and authorised for release on behalf of the Management Board of the Bank

Dilshod Kutliev


Ruslan Sabirov

25 May 2026

Acting Chairman of the Management Board

Chief Accountant

**Interim consolidated statement of comprehensive income
for the three months ended 31 March 2026**

(millions of Uzbek soums)

| | Notes | For the three months ended 31 March 2026 (unaudited) | For the three months ended 31 March 2025 (unaudited, not reviewed) |
|---|-------|--|--|
| Interest income calculated at the effective interest rate | 14 | 1 989 261 | 1 614 598 |
| Interest expense calculated at the effective interest rate | 14 | (798 139) | (697 017) |
| Net interest income | | 1 191 122 | 917 581 |
| Credit loss (expense)/recovery on interest bearing assets | 8 | (140 434) | 137 023 |
| Net interest income after credit loss expense and initial recognition of financial instruments | | 1 050 688 | 1 054 604 |
| Distribution of income to the participants of accumulated pension fund and to the reserve fund | 11 | (365 168) | (337 636) |
| Fee and commission income | 15 | 331 694 | 275 733 |
| Fee and commission expense | 15 | (224 570) | (121 423) |
| <i>Net gains/(losses) from foreign currencies:</i> | | | |
| - dealing | | 19 683 | 9 639 |
| - translation differences | | (935) | (941) |
| Dividend income | | 41 | 41 |
| Change in value of repossessed assets | | (11 792) | (3 566) |
| Loss on sale of repossessed assets | | (59 398) | (33 778) |
| Other income | | 54 808 | 52 787 |
| Other impairment and provisions | | 26 606 | 21 224 |
| Income from insurance activities | | 4 594 | 11 042 |
| Expenses incurred from insurance activities | | (3 372) | (41 778) |
| Personnel and other operating expenses | | (539 572) | (468 495) |
| Net non-interest expense | | (767 381) | (637 151) |
| Income before income tax expense | | 283 307 | 417 453 |
| Income tax expense | 7 | (3 060) | (78 029) |
| Income for the period | | 280 247 | 339 424 |
| Other comprehensive income/ (loss) | | - | - |
| Total comprehensive income for the period | | 280 247 | 339 424 |
| Total basic and diluted earnings per common share (UZS per share) | 12 | 24 | 30 |

Signed and authorised for release on behalf of the Management Board of the Bank

Dilshod Kutliyev

Acting Chairman of the Management Board

Ruslan Sabirov

Chief Accountant

25 May 2026

**Interim consolidated statement of changes in equity
for the three months ended 31 March 2026**

(millions of Uzbek Soums)

| | Notes | Share capital | Other component of equity | Accumulated deficit | Total equity |
|--|-------|-------------------|---------------------------|---------------------|------------------|
| 1 January 2025 | | 9 597 308 | 1 570 000 | (3 439 367) | 7 727 941 |
| Net profit and total comprehensive income for the period | | - | - | 339 424 | 339 424 |
| Issuance of share capital | 12 | 700 000 | (700 000) | - | - |
| 31 March 2025 (unaudited, not reviewed) | | 10 297 308 | 870 000 | (3 099 943) | 8 067 365 |
| 1 January 2026 | | 11 517 308 | - | (2 185 040) | 9 332 268 |
| Net profit and total comprehensive income for the period | | - | - | 280 247 | 280 247 |
| 31 March 2026 (unaudited) | | 11 517 308 | - | (1 904 793) | 9 612 515 |

Signed and authorised for release on behalf of the Management Board of the Bank

Dilshod Kutliev



Acting Chairman of the Management Board

Ruslan Sabirov



Chief Accountant

25 May 2026

Interim consolidated statement of cash flows
for the three months ended 31 March 2026
(millions of Uzbek Soums)

| | Notes | For the three months ended 31 March 2026 (unaudited) | For the three months ended 31 March 2025 (unaudited, not reviewed) |
|--|-------|---|--|
| Cash flows from operating activities | | | |
| Interest received | | 1 977 435 | 1 581 305 |
| Interest paid | | (805 500) | (661 406) |
| Fee and commission received | | 333 440 | 275 653 |
| Fee and commission paid | | (259 982) | (121 423) |
| Insurance operations income received | | 4 594 | 11 041 |
| Insurance operations expense paid | | (4 316) | (41 778) |
| Net receipt from trading in foreign currencies | | 19 683 | 10 183 |
| Other operating income received | | 54 806 | 44 774 |
| Personnel expenses paid | | (357 411) | (324 218) |
| Other operating expenses paid | | (149 203) | (113 353) |
| Income tax paid | | (3 060) | (458) |
| Cash flows from operating activities before changes in operating assets and liabilities | | 810 486 | 660 320 |
| <i>Net (increase)/decrease in operating assets</i> | | | |
| Amounts due from credit institutions | | 426 520 | 70 828 |
| Loans to customers | | (1 828 500) | 590 606 |
| Insurance assets | | (4) | 234 |
| Repossessed assets | | 7 444 | - |
| Other assets | | (52 311) | (87 391) |
| <i>Net increase/(decrease) in operating liabilities</i> | | | |
| Amounts due to credit institutions | | 313 582 | (2 514 714) |
| Amounts due to customers | | (287 181) | 396 910 |
| Accumulated pension fund liabilities | 11 | (14 442) | (22 145) |
| Insurance liabilities | | (944) | 16 297 |
| Other liabilities | | 33 847 | (101 533) |
| Net cash flows used in operating activities | | (591 503) | (990 588) |
| Cash flows from investing activities | | | |
| Purchase of investment securities | | (41 334 721) | (3 333 713) |
| Proceeds from redemption of investment securities | | 41 004 136 | 2 889 106 |
| Purchase of property and equipment | | (90 909) | (16 281) |
| Proceeds from sale of property and equipment | | 32 549 | - |
| Dividend income received | | 41 | 41 |
| Net cash used in investing activities | | (388 904) | (460 847) |

The accompanying notes are an integral part of these interim condensed consolidated financial statements

**Interim consolidated statement of cash flows
for the three months ended 31 March 2026**

(millions of Uzbek Soums)

| | Notes | For the three months ended 31 March 2026 (unaudited) | For the three months ended 31 March 2025 (unaudited, not reviewed) |
|--|-------|--|--|
| Cash flows from financing activities | | | |
| Redemption of subordinated debt | 19 | (9 806) | (6 665) |
| Proceeds from other borrowed funds | 19 | 2 088 214 | 2 213 893 |
| Repayment of other borrowed funds | 19 | (844 961) | (317 536) |
| Net cash from financing activities | | 1 233 447 | 1 889 692 |
| Effect of changes in foreign exchange rates on cash and cash equivalents | | | |
| | | 11 999 | 3 589 |
| Effect of expected credit losses on cash and cash equivalents | 8 | 64 | 775 |
| Net increase in cash and cash equivalents | | 265 103 | 442 621 |
| Cash and cash equivalents, beginning | | 2 700 007 | 4 171 841 |
| Cash and cash equivalents, ending | 3 | 2 965 110 | 4 614 462 |

Signed and authorised for release on behalf of the Management Board of the Bank

Dilshod Kutliev



Acting Chairman of the Management Board

Ruslan Sabirov

Chief Accountant

25 May 2026

(millions of Uzbek Soums)

1. Principal activities

Joint Stock Commercial Xalq Bank (hereinafter – the “Bank”) is the parent company of the Xalq Bank Group (hereinafter – the “Group”).

During the three months ended 31 March 2026, there were no changes in the Group’s principal activities, its composition, legal addresses, or the nature of the operations of its subsidiaries. Detailed information on the Group’s structure, the nature of operations of each subsidiary, its unique role in the distribution of state pensions, and other disclosures provided in the annual consolidated financial statements as at and for the year ended 31 December 2025 remain applicable to the current interim period.

The following shareholders own the issued shares of the Bank:

| Shareholder | 31 March 2026, % | 31 December 2025, % |
|---|---------------------|------------------------|
| The Fund for Reconstruction and Development of the Republic of Uzbekistan | 66,02 | 66,02 |
| JSC National Investment Fund of the Republic of Uzbekistan | - | 30,00 |
| The Ministry of Economy and Finance of the Republic of Uzbekistan | 33,98 | 3,98 |
| Total | 100 | 100 |

The ultimate shareholder and controlling party of the Bank is the Government of the Republic of Uzbekistan. The Bank has the widest branch network in the Republic of Uzbekistan, including 228 banking service centers (31 December 2025: 228 banking service centers) in all 14 regions of the country. The Bank employs more than 6,9 thousand people (31 December 2025: more than 6,9 thousand).

In February 2026, Fitch Ratings affirmed Long Term/Short Term Issuer Default Ratings at BB/B with stable outlooks and Moody’s Ratings assigned Ba3 long-term deposit ratings to Xalq Banki JSC with positive outlook.

2. Basis of preparation

(a) General

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2025.

(b) Economic environment in the Republic of Uzbekistan

The Group operates in the Republic of Uzbekistan. During the first three months of 2026, the macroeconomic environment remained stable. Management notes that inflation remains within the Central Bank’s target corridor, and the banking sector continues its development following the 2020–2025 reform strategy. Management believes it is taking all necessary measures to support the sustainability of the Group’s business.

(c) Use of judgements and estimates

In preparing these interim condensed consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group’s accounting policies and the reported amounts of assets, liabilities, income and expenses.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were consistent with those described in the annual financial statements for the year ended 31 December 2025. Specifically, these include:

- Expected credit loss (ECL) measurement: The Group continues to apply the same ECL methodology and forward-looking assumptions as disclosed in the annual financial statements for 2025.
- Fair value of preferential borrowings: Management continues to treat preferential financing and related lending as a separate market sector with no initial recognition gains or losses.

The accompanying notes are an integral part of these interim condensed consolidated financial statements

(millions of Uzbek Soums)

2. Basis of preparation (continued)

(d) Change in accounting policy

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The following amendments became effective for the Group from 1 January 2026:

The Group has specifically assessed the amendments related to the derecognition of financial liabilities settled through electronic payment systems. In accordance with the amendments, the Group performed an assessment of each of its main settlement systems to determine whether the criteria for derecognition are met at the point of submitting an irrevocable settlement instruction. The assessment confirmed that the relevant criteria of the amendments are satisfied in respect of each system. As the Group's application of this exemption is in line with its previous accounting practice, these amendments did not have any impact on the Group's interim condensed consolidated financial position or results of operations.

The Group has also considered other amendments and improvements effective from 1 January 2026, which did not have a material impact on these interim condensed consolidated financial statements:

- Amendments to IFRS 9 and IFRS 7 regarding Nature-dependent Electricity Contracts;
- Annual Improvements to IFRS Accounting Standards – Volume 11 (including amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7).

3. Cash and cash equivalents and amounts due from credit institutions

Cash and cash equivalents comprise:

| | 31 March 2026 (unaudited) | 31 December 2025 |
|--|--------------------------------------|-----------------------------|
| Cash on hand | 1 717 279 | 1 482 605 |
| Current accounts with the Central Bank | 488 159 | 340 026 |
| Amounts due from credit institutions: | | |
| - current accounts | 376 132 | 224 318 |
| - term deposits with a maturity of three months or less from the date of placement | 384 297 | 653 879 |
| Cash and cash equivalents before impairment allowance | 2 965 867 | 2 700 828 |
| Less impairment allowance | (757) | (821) |
| Cash and cash equivalents after impairment allowance | 2 965 110 | 2 700 007 |

Cash and cash equivalents are neither impaired nor overdue.

Amounts due from credit institutions comprise:

| | 31 March 2026 (unaudited) | 31 December 2025 |
|--|--------------------------------------|-----------------------------|
| Term deposits with a maturity of more than three months from the date of placement | 2 335 998 | 2 762 772 |
| Amounts due from credit institutions before impairment allowance | 2 335 998 | 2 762 772 |
| Less impairment allowance | (13 719) | (17 421) |
| Amounts due from credit institutions after impairment allowance | 2 322 279 | 2 745 351 |

As at 31 March 2026 amortised cost of amounts due from credit institutions classified in Stage 1 equals to UZS 2 322 279 million (31 December 2025: Stage 1 - UZS 2 745 351 million).

(millions of Uzbek Soums)

4. Loans to customers

Loans to customers comprise the following:

| | 31 March 2026 (unaudited) | 31 December 2025 |
|---|--------------------------------------|-----------------------------|
| Loans to corporate clients | | |
| Private companies | 11 132 894 | 9 979 293 |
| State-owned companies | 200 498 | 234 883 |
| Loans to corporate clients before impairment allowance | 11 333 392 | 10 214 176 |
| Less impairment allowance (ECL) | (1 065 644) | (970 443) |
| Loans to corporate clients after impairment allowance | 10 267 748 | 9 243 733 |
| Loans to individuals | | |
| Social lending programs, except for mortgage, and other loans | 10 815 668 | 10 724 908 |
| Mortgage loans | 11 488 736 | 10 642 023 |
| Education loans | 2 412 010 | 2 410 672 |
| Consumer loans | 130 537 | 126 825 |
| Credit card loans | 14 147 | 20 186 |
| Auto loans | 82 155 | 81 771 |
| Loans to individuals before impairment allowance | 24 943 253 | 24 006 385 |
| Less impairment allowance (ECL) | (1 692 578) | (1 453 627) |
| Loans to individuals before impairment allowance | 23 250 675 | 22 552 758 |
| Total loans to customers before impairment allowance | 36 276 645 | 34 220 561 |
| Less impairment allowance (ECL) | (2 758 222) | (2 424 070) |
| Total loans to customers after impairment allowance | 33 518 423 | 31 796 491 |
| ECL, % | 7,60% | 7,08% |

An analysis of changes in the ECL in relation to loans during the period ended 31 March 2026 is as follows:

| | Stage 1 | Stage 2 | Stage 3 | Total |
|---------------------------------------|----------------|------------------|------------------|------------------|
| ECL as at 1 January 2026 | 334 339 | 1 080 811 | 1 008 920 | 2 424 070 |
| Originated | 66 563 | - | - | 66 563 |
| Derecognised | (5 862) | (13 816) | (29 503) | (49 181) |
| To stage 1 | 310 214 | (300 248) | (9 966) | - |
| To stage 2 | (58 403) | 122 816 | (64 413) | - |
| To stage 3 | (7 587) | (90 331) | 97 918 | - |
| Written-off | - | - | (58 697) | (58 697) |
| Received previously written-off | - | - | 242 799 | 242 799 |
| ECL remeasurement | (287 849) | 519 498 | (141 217) | 90 432 |
| Unwinding effect | - | - | 32 476 | 32 476 |
| Foreign currency exchange rate effect | 1 688 | 616 | 7 456 | 9 760 |
| 31 March 2026 (unaudited) | 353 103 | 1 319 346 | 1 085 773 | 2 758 222 |

(millions of Uzbek Soums)

4. Loans to customers (continued)

An analysis of changes in the ECL in relation to loans during the period ended 31 March 2025 is as follows:

| | Stage 1 | Stage 2 | Stage 3 | Total |
|--|----------------|------------------|------------------|------------------|
| ECL as at 1 January 2025 | 519 091 | 1 141 042 | 3 042 421 | 4 702 554 |
| Originated | 50 868 | - | - | 50 868 |
| Derecognised | (9 891) | (8 291) | (59 779) | (77 961) |
| To stage 1 | 317 273 | (295 273) | (22 000) | - |
| To stage 2 | (55 819) | 192 539 | (136 720) | - |
| To stage 3 | (11 475) | (143 750) | 155 225 | - |
| Written-off | - | - | (32 017) | (32 017) |
| Received previously written-off | - | - | 216 841 | 216 841 |
| ECL remeasurement | (354 246) | 250 502 | (25 477) | (129 221) |
| Unwinding effect | - | - | 39 823 | 39 823 |
| Foreign currency exchange rate effect | (38) | 1 598 | 5 224 | 6 784 |
| 31 March 2025 (unaudited, not reviewed) | 455 763 | 1 138 367 | 3 183 541 | 4 777 671 |

Loans are disbursed to corporate clients operating in the following industry sectors:

| | 31 March 2026 (unaudited) | 31 December 2025 |
|---|------------------------------|---------------------|
| Manufacturing | 2 626 917 | 2 583 172 |
| Service, Transport and Communication | 2 650 359 | 2 397 967 |
| Trade | 2 672 592 | 2 291 078 |
| Agriculture | 2 045 609 | 1 782 053 |
| Construction | 757 215 | 677 258 |
| Other | 580 700 | 482 648 |
| Loans to corporate clients before impairment allowance | 11 333 392 | 10 214 176 |
| Less impairment allowance | (1 065 644) | (970 443) |
| Loans to corporate clients after impairment allowance | 10 267 748 | 9 243 733 |

(millions of Uzbek Soums)

5. Investment securities

Investment securities comprise:

| | 31 March 2026 (unaudited) | 31 December 2025 |
|---|--------------------------------------|---------------------------------|
| Bonds measured at amortised cost | | |
| <i>Unpledged</i> | | |
| the CBU | 2 104 695 | 1 301 259 |
| the Ministry of Economy and Finance of the Republic of Uzbekistan | 5 858 678 | 7 037 781 |
| Corporate bonds | <u>2 112 933</u> | <u>2 023 710</u> |
| <i>Pledged under "REPO" transactions and similar transactions</i> | | |
| the Ministry of Economy and Finance of the Republic of Uzbekistan | <u>1 173 717</u> | <u>600 288</u> |
| Bonds measured at amortised cost before impairment allowance | <u>11 250 023</u> | <u>10 963 038</u> |
| Less impairment allowance | <u>(123 528)</u> | <u>(112 832)</u> |
| Bonds measured as amortised cost after impairment allowance | <u>11 126 495</u> | <u>10 850 206</u> |
| Equity securities measured at FVOCI | <u>143 731</u> | <u>139 731</u> |
| Investment securities | <u><u>11 270 226</u></u> | <u><u>10 989 937</u></u> |

As at 31 March 2026 and 31 December 2025, bonds measured at amortized cost are classified to Stage 1.

Corporate bonds are bonds of government-related entities.

Equity securities are represented by minor shares (up to 9,65%) of government related-entities.

As at 31 March 2026, securities in the amount of UZS 356 782 million (31 December 2025: UZS 521 589 million) had been transferred, but did not qualify for derecognition due to the existence of a total return swap agreement covering all cash flows.

(millions of Uzbek Soums)

6. Property and equipment and intangible assets

The movements in property and equipment were as follows:

| | Note | Buildings and premises | Construction in progress | Furniture and equipment | Intangible assets and others | Total |
|--|------|------------------------|--------------------------|-------------------------|------------------------------|------------------|
| Cost | | | | | | |
| 1 January 2025 | | 413 065 | 358 753 | 1 016 775 | 53 306 | 1 841 899 |
| Additions | | - | 7 664 | 17 750 | 633 | 26 047 |
| Transfers | | 57 | (61) | (1 591) | 1 595 | - |
| Disposals and write-offs | | (1 893) | - | (2 105) | - | (3 998) |
| 31 March 2025 (unaudited, not reviewed) | | 411 229 | 366 356 | 1 030 829 | 55 534 | 1 863 948 |
| 1 January 2026 | | 526 992 | 435 126 | 1 118 447 | 90 546 | 2 171 111 |
| Additions | | 445 | 12 933 | 26 138 | 4 257 | 43 773 |
| Transfers | | 11 236 | (13 111) | (9) | 1 884 | - |
| Disposals and write-offs | | (9 722) | (22 754) | (43 177) | - | (75 653) |
| 31 March 2026 (unaudited) | | 528 951 | 412 194 | 1 101 399 | 96 687 | 2 139 231 |
| Accumulated depreciation | | | | | | |
| 1 January 2025 | | (103 273) | - | (602 820) | (22 971) | (729 064) |
| Charge for the period | | (5 732) | - | (41 998) | (2 306) | (50 036) |
| Transfers | | - | - | - | - | - |
| Disposals and write-offs | | 667 | - | 1 864 | - | 2 531 |
| 31 March 2025 (unaudited, not reviewed) | | (108 338) | - | (642 954) | (25 277) | (776 569) |
| 1 January 2026 | | (110 083) | - | (684 944) | (31 343) | (826 370) |
| Charge for the period | | (5 850) | - | (35 296) | (4 491) | (45 637) |
| Transfers | | - | - | - | - | - |
| Disposals and write-offs | | 3 665 | - | 39 439 | - | 43 104 |
| 31 March 2026 (unaudited) | | (112 268) | - | (680 801) | (35 834) | (828 903) |
| Net book value | | | | | | |
| 31 March 2025 (unaudited, not reviewed) | | 302 891 | 366 356 | 387 875 | 30 257 | 1 087 379 |
| 31 March 2026 (unaudited) | | 416 683 | 412 194 | 420 598 | 60 853 | 1 310 328 |

The accompanying notes are an integral part of these interim condensed consolidated financial statements

(millions of Uzbek Soums)

7. Taxation

The corporate income tax expense comprises:

| | For the three months ended 31 March 2026 (unaudited) | For the three months ended 31 March 2025 (unaudited, not reviewed) |
|-----------------------------|---|---|
| Current income tax expense | 3 060 | 458 |
| Deferred income tax expense | - | 77 571 |
| Income tax expense | 3 060 | 78 029 |

(millions of Uzbek Soums)

8. Credit loss expense

The table below shows the ECL charges on financial assets, which are recorded in the interim condensed consolidated financial statement of profit or loss for the three months ended 31 March 2026 and 2025:

| | Cash and cash equivalents | Amounts due from credit institutions | Bonds measured at amortised cost | Loans and advances to customers | Other financial assets | Total |
|--|---------------------------|--------------------------------------|----------------------------------|---------------------------------|------------------------|------------------|
| 1 January 2025 | 1 841 | 21 467 | 71 427 | 4 702 554 | - | 4 797 289 |
| Credit loss expense (recovery) | (775) | (3 352) | (16 947) | (116 488) | 539 | (137 023) |
| Write-off | - | - | - | (32 017) | (539) | (32 556) |
| Received previously written-off | - | - | - | 216 841 | - | 216 841 |
| Foreign currency exchange rate effect | - | - | - | 6 780 | - | 6 780 |
| 31 March 2025 (unaudited, not reviewed) | 1 066 | 18 115 | 54 480 | 4 777 670 | - | 4 851 331 |

| | Cash and cash equivalents | Amounts due from credit institutions | Bonds measured at amortised cost | Loans and advances to customers | Other financial assets | Total |
|---------------------------------------|---------------------------|--------------------------------------|----------------------------------|---------------------------------|------------------------|------------------|
| 1 January 2026 | 821 | 17 421 | 112 832 | 2 424 070 | - | 2 555 144 |
| Credit loss expense (recovery) | (64) | (3 702) | 10 696 | 140 290 | (6 786) | 140 434 |
| Write-off | - | - | - | (58 697) | 6 786 | (51 911) |
| Received previously written-off | - | - | - | 242 799 | - | 242 799 |
| Foreign currency exchange rate effect | - | - | - | 9 760 | - | 9 760 |
| 31 March 2026 (unaudited) | 757 | 13 719 | 123 528 | 2 758 222 | - | 2 896 226 |

The accompanying notes are an integral part of these consolidated financial statements

(millions of Uzbek Soums)

9. Amounts due to customers

Amounts due to customers comprise the following:

| | 31 March 2026 (unaudited) | 31 December 2025 |
|--|--------------------------------------|-----------------------------|
| <i>State and public organizations</i> | | |
| - current accounts | 62 628 | 89 708 |
| - term deposits | 143 205 | 243 915 |
| <i>Other legal entities</i> | | |
| - current accounts | 1 389 672 | 1 376 118 |
| - term deposits | 33 546 | 38 273 |
| <i>Individuals</i> | | |
| - current accounts | 3 167 355 | 3 355 476 |
| - term deposits | 3 125 881 | 3 099 589 |
| Amounts due to customers | <u>7 922 287</u> | <u>8 203 079</u> |
| Held as security against letters of credit | 19 370 | 41 038 |

(millions of Uzbek Soums)

10. Other borrowed funds

Other borrowed funds comprise the following:

| | 31 March 2026 (unaudited) | 31 December 2025 |
|--|--------------------------------------|-----------------------------|
| Ministry Economy and Finance of the Republic of Uzbekistan | 15 677 237 | 15 083 048 |
| Fund for Reconstruction and Development of the Republic of Uzbekistan | 2 338 787 | 2 399 966 |
| FIRST ABU DHABI BANK | 1 429 310 | 647 307 |
| MASHREQBANK PSC., DUBAI AE | 1 222 423 | 1 223 218 |
| JSC Entrepreneurship Development Company | 707 953 | 697 359 |
| "HAMROH" Women's Entrepreneurship Support Company LLC | 460 597 | 263 453 |
| JSC Uzbekistan Mortgage Refinancing Company | 314 361 | 365 450 |
| Olam Global Agri Treasury Pte. Ltd. | 291 598 | 280 739 |
| ICBC Standard Bank Plc | 265 890 | 386 391 |
| JSCB Business Development Bank | 230 595 | 230 595 |
| Cargill Financial Services International, Inc | 210 589 | 212 573 |
| COMMERCIAL BANK OF DUBAI | 196 818 | 197 454 |
| NEXENT BANK | 124 432 | 120 703 |
| Central Bank of the Republic of Uzbekistan | 75 257 | 82 872 |
| HUNGARIAN EXPORT-IMPORT BANK PRIVATE LIMITED COMPANY | 74 827 | 94 558 |
| JSC Trade Development Company | 19 587 | 25 441 |
| Ministry of Employment and Poverty Reduction of the Republic of Uzbekistan | 8 666 | 11 029 |
| Fund for Support of Farmers, Dehkan Farms and Owners of Household Lands | 4 608 | 4 008 |
| ODDO BHF AKTIENGESELLSCHAFT DE | - | 8 622 |
| Other | 92 643 | 82 804 |
| Other borrowed funds | 23 746 178 | 22 417 590 |

Other borrowed funds comprise financing received from different government agencies and international and local financial institutions to further finance different programs and for specific purposes.

During the first quarter of 2026, the Bank attracted funds from a number of government organizations, as well as local and foreign financial institutions. Information regarding these borrowings is presented below:

As of 31 March 2026, the outstanding balance of funds raised from the Ministry of Economy and Finance of the Republic of Uzbekistan (hereinafter — the Depositor) includes targeted budget funds placed in accordance with the Decree of the President of the Republic of Uzbekistan dated 24 February 2026 No. UP-29 "On measures to accelerate public housing provision and efficient organization of multi-apartment housing construction", and the Regulation approved by the Resolution of the Cabinet of Ministers dated 5 February 2021 No. 56. These funds are denominated in national currency and have a maturity date until 18 March 2046. The funds were raised as part of the implementation of housing programs and the procedure for allocating mortgage loans using the resources of the Ministry of Economy and Finance.

As of 31 March 2026, the outstanding balance of "HAMROH" Entrepreneurship Support Company LLC consists of several loan agreements denominated in Uzbek Soums. These agreements were entered into between 17 April 2024 and 14 January 2026, with maturity dates ranging from 31 January 2027 to 15 December 2032; the principal amount is repayable in monthly installments (as of 31 December 2025: loan agreements denominated in Uzbek Soums entered into between 27 April 2022 and 19 December 2025). The funds were raised to finance various initiatives and education for women and families in difficult social and financial situations.

As of 31 March 2026, the outstanding balance due to First Abu Dhabi Bank consists of several loan agreements denominated in US Dollars, which were entered into between 5 November 2025 and 17 March 2026, with maturity dates ranging from 7 May 2026 to 17 November 2026. The principal amount is repayable as a bullet payment at the end of the loan term. These funds were raised for general corporate purposes.

(millions of Uzbek Soums)

10. Other borrowed funds (continued)

As of 31 March 2026, the Group was in compliance with all financial and non-financial covenants specified in the borrowing agreements, and does not expect any breach of these covenants within 12 months after the reporting date.

11. Accumulated pension fund liabilities

Pension fund liabilities represent obligations of the Group to participants of the accumulative pension system. Minimum interest accrual on pension savings is performed annually following the financial year-end.

As at 31 March 2026, the accumulated pension fund liabilities amounted to UZS 10 282 416 million (31 December 2025: UZS 9 931 690 million).

During the three-month period ended 31 March 2026, the Group received mandatory contributions from employers in the amount of UZS 130 210 million (31 December 2025: UZS 493 407 million) and voluntary contributions from participants in the amount of UZS 6 013 million (31 December 2025: UZS 23 768 million). During the same period, pension payments to participants and refunds to employers amounted to UZS 148 780 million and UZS 1 885 million, respectively (31 December 2025: UZS 477 777 million and UZS 12 366 million, respectively).

In accordance with the Law of the Republic of Uzbekistan No. 702-II, the official distribution of investment income to individual pension accounts and the reserve fund is performed annually after the end of the financial year. For the three-month period ended 31 March 2026, the Group recognized a distribution of income to the participants of accumulated pension fund and to the reserve fund in the total amount of UZS 365 168 million.

Pension savings are invested into the following financial instruments:

| | 31 March 2026 (unaudited) | | 31 December 2025 | |
|--|---------------------------|---------|------------------|--------|
| | Carrying amount | WAEIR** | Carrying amount | WAEIR |
| Debt securities of government and Mortgage refinancing company of Uzbekistan | 8 768 163 | 12,32% | 7 570 688 | 15,07% |
| Corporate debt securities | 288 965 | 19,98% | 289 249 | 19,98% |
| Term deposits in credit institutions | 1 089 469 | 13,36% | 1 099 803 | 13,29% |
| Loans to customers* | 172 | 31,99% | 236 | 32,14% |
| | 10 146 769 | | 8 959 976 | |

*placements in loans to customers were made prior to introduction of the order or placement

**Weighted average rate on invested funds

12. Equity

As at 31 March 2026 the number of authorised ordinary shares is 11 517 308 144 with a nominal value per share of UZS 1 000 (31 December 2025: 11 517 308 144 authorised ordinary shares with a nominal value per share of UZS 1 000).

As at 31 March 2025 the number of authorised ordinary shares is 10 297 308 144 with a nominal value per share of UZS 1 000 (31 December 2024: 9 597 308 144 authorised ordinary shares with a nominal value per share of UZS 1 000).

As at 1 January 2025 other component of equity constituted a capital contribution of UZS 1 570 000 million made by the Ministry of Economy and Finance to increase the share capital of the Bank according to the Resolution of the President of the Republic of Uzbekistan No. PD-149 dated 2 April 2024. Prior to the completion of official registration of the share capital, the capital contribution was recognized in the other component of equity.

During the three-month period ended 31 March 2025, based on an agreement with the Ministry of Economy and Finance of the Republic of Uzbekistan, a partial increase of the Bank's share capital by UZS 700 000 million was officially registered and transferred from other components of equity to share capital.

(millions of Uzbek Soums)

12. Equity (continued)

As a result of this increase, 700 000 000 ordinary shares were issued with a nominal value of UZS 1 000 per share.

The remaining balance of UZS 870 000 million continued to be recognised within other component of equity as at 31 March 2025 pending the completion of official registration procedures. Upon completion of these procedures, the balance of UZS 870 000 million was transferred to share capital. In addition, UZS 350 000 million was contributed in cash, resulting in the issuance of a total of an additional 1 220 000 000 ordinary shares with a nominal value of UZS 1 000 each as at 31 December 2025.

Earnings per share

The Group does not have potentially dilutive ordinary shares, so diluted earnings per share are equal to basic earnings per share.

| | 31 March 2026 (unaudited) | 31 March 2025 (unaudited, not reviewed) |
|---|--------------------------------------|--|
| Profit attributable to shareholders of the Group | 280 247 | 339 424 |
| Weighted average number of common shares (millions) | 11 517 | 11 167 |
| Basic and diluted earnings per share in UZS | 24 | 30 |

13. Commitments and contingencies

Legal

In the ordinary course of business, the Group is subject to legal actions and complaints. Management believes that the ultimate liability, if any, arising from such actions or complaints will not have a material adverse effect on the financial condition or the results of future operations of the Group.

Taxation

Uzbekistan currently has a number of laws related to various taxes imposed by both state and regional governmental authorities. Implementing regulations are often unclear or non-existent and few precedents have been established. Often, differing opinions regarding legal interpretation exist both among and within government ministries and organisations (like the State Tax Committee and its various inspectorates) thus creating uncertainties and areas of conflict. Tax declarations, together with other legal compliance areas (as examples, customs and currency control matters) are subject to review and investigation by a number of authorities that are empowered by law to impose extremely severe fines, penalties and interest charges. These facts create tax risks in Uzbekistan substantially more significant than typically found in countries with more developed tax systems. Management believes that the Group is in substantial compliance with the tax laws affecting its operations. However, the risk remains that relevant authorities could take differing positions with regard to interpretive issues. As at 31 March 2026 management believes that its interpretation of the relevant legislation is appropriate and that the Group's tax, currency and customs positions will be sustained.

Commitments and contingencies

In the normal course of business, the Group is a party to financial instruments with off-balance sheet risk in order to meet the needs of its customers. These instruments, involving varying degrees of credit risk, are not reflected in the consolidated statement of financial position.

The Group uses the same credit control and management policies in undertaking off-balance sheet commitments as it does for on-balance operations.

(millions of Uzbek Soums)

13. Commitments and contingencies (continued)

Commitments and contingencies comprised the following:

| | 31 March 2026 (unaudited) | 31 December 2025 |
|---|--------------------------------------|-----------------------------|
| Credit related commitments | | |
| Letters of credit | 19 370 | 41 038 |
| Undrawn loan commitments | 652 807 | 346 800 |
| Commitments and contingencies | 672 177 | 387 838 |
| Provision for ECL for credit related commitments | (5 178) | (2 540) |
| Deposits held as securities against letters of credit | 19 370 | 41 038 |

As at 31 March 2026 commitments and contingencies in the amount of UZS 633 651 million are allocated to Stage 1, UZS 9 407 million – to Stage 2, UZS 9 749 million – to Stage 3 (31 December 2025: UZS 342 523 million – to Stage 1, UZS 3 384 million – to Stage 2, UZS 893 million – to Stage 3).

| Undrawn loan commitments, ECL | Stage 1 | Stage 2 | Stage 3 | Total |
|--|----------------|----------------|----------------|----------------|
| 1 January 2025 | 5 915 | 6 293 | - | 12 208 |
| Credit loss recovery | (3 515) | (5 738) | - | (9 253) |
| 31 March 2025 (unaudited, not reviewed) | 2 400 | 555 | - | 2 955 |
| Undrawn loan commitments, ECL | Stage 1 | Stage 2 | Stage 3 | Total |
| 1 January 2026 | 2 379 | 161 | - | 2 540 |
| Credit loss recovery | 1 482 | 1 156 | - | 2 638 |
| 31 March 2026 (unaudited) | 3 861 | 1 317 | - | 5 178 |

14. Net interest income

Net interest income comprises:

| | For the three months ended 31 March 2026 (unaudited) | For the three months ended 31 March 2025 (unaudited, not reviewed) |
|--|---|---|
| Loans to customers | 1 449 118 | 1 162 703 |
| Investment securities | 436 074 | 337 412 |
| Amounts due from credit institutions | 102 737 | 112 441 |
| Other | 1 332 | 2 042 |
| Interest revenue calculated using effective interest rate | 1 989 261 | 1 614 598 |
| Other borrowed funds | (589 518) | (477 656) |
| Amounts due to customers | (185 434) | (190 635) |
| Amounts due to credit institutions | (20 607) | (25 573) |
| Subordinated loans | (2 580) | (3 153) |
| Interest expense calculated using effective interest rate | (798 139) | (697 017) |
| Net interest income | 1 191 122 | 917 581 |

(millions of Uzbek Soums)

15. Net fee and commission income

Net fee and commission income comprises:

| | For the three months ended 31 March 2026 (unaudited) | For the three months ended 31 March 2025 (unaudited, not reviewed) |
|--|---|---|
| Income received for intermediary services for bank cards | 142 452 | 121 084 |
| Settlement operations | 79 413 | 33 805 |
| Agency fee and commission income | 56 678 | 61 903 |
| Social pension distribution income | 25 180 | 37 313 |
| Cash transactions | 12 093 | 5 749 |
| Terminal operations | 9 572 | 4 850 |
| Settlement operations in foreign currency | 2 225 | 4 281 |
| Other | 4 081 | 6 748 |
| Fee and commission income | 331 694 | 275 733 |
| Expense paid for intermediary services for bank cards | (187 448) | (100 603) |
| Settlement operations | (14 720) | (4 283) |
| Cash collection services | (13 355) | (9 709) |
| Securities commissions | (2 509) | (1 469) |
| Other | (6 538) | (5 359) |
| Fee and commission expense | (224 570) | (121 423) |
| Net fee and commission income | 107 124 | 154 310 |

16. Fair value measurements

Fair value measurement procedures

The Group does not have material assets or liabilities that require recurring fair value measurement. For non-recurring fair value measurements the Group can involve external valuers.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

For the purpose of fair value disclosures, the Group's has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(millions of Uzbek Soums)

16. Fair value measurements (continued)

| At 31 March 2026 (unaudited) | Fair value measurement using | | | Total |
|--|------------------------------|------------|------------|-------------------|
| | Level 1 | Level 2 | Level 3 | |
| Assets measured at fair value | | | | |
| Investment securities - equity securities at FVOCI | - | - | 143 731 | 143 731 |
| Assets for which fair values are disclosed | | | | |
| Amounts due from credit institutions | - | 2 208 416 | - | 2 208 416 |
| Investment securities measured at amortised cost | - | 11 162 814 | - | 11 162 814 |
| Loans to customers | - | - | 33 310 451 | 33 310 451 |
| Liabilities for which fair values are disclosed | | | | |
| Amounts due to credit institutions | - | 647 306 | - | 647 306 |
| Amounts due to customers | - | - | 8 156 554 | 8 156 554 |
| Other borrowed funds | - | - | 23 225 415 | 23 225 415 |
| Subordinated loans | - | - | 152 282 | 152 282 |
| Fair value measurement using | | | | |
| At 31 December 2025 | Level 1 | Level 2 | Level 3 | Total |
| Assets measured at fair value | | | | |
| Investment securities - equity securities at FVOCI | - | - | 139 731 | 139 731 |
| Assets for which fair values are disclosed | | | | |
| Amounts due from credit institutions | - | 2 731 104 | - | 2 731 104 |
| Investment securities measured at amortised cost | - | 10 909 512 | - | 10 909 512 |
| Loans to customers | - | - | 31 420 033 | 31 420 033 |
| Liabilities for which fair values are disclosed | | | | |
| Amounts due to credit institutions | - | 363 902 | - | 363 902 |
| Amounts due to customers | - | - | 8 550 349 | 8 550 349 |
| Other borrowed funds | - | - | 21 765 218 | 21 765 218 |
| Subordinated loans | - | - | 162 357 | 162 357 |

Fair value of financial assets and liabilities not carried at fair value

Set out below is a comparison by class of the carrying amounts and fair values of the Group's financial instruments that are not carried at fair value in the consolidated statement of financial position. The table does not include the fair values of non-financial assets and non-financial liabilities.

(millions of Uzbek Soums)

16. Fair value measurements (continued)

| | 31 March 2026 (unaudited) | | | 31 December 2025 | | |
|---|---------------------------|------------|--------------------------|------------------|------------|--------------------------|
| | Carrying value | Fair value | Unrecognised gain/(loss) | Carrying value | Fair value | Unrecognised gain/(loss) |
| Financial assets | | | | | | |
| Amounts due from credit institutions | 2 322 279 | 2 208 416 | (113 863) | 2 745 351 | 2 731 104 | (14 247) |
| Loans to customers | 33 518 423 | 33 310 451 | (207 972) | 31 796 491 | 31 420 033 | (376 458) |
| Investment securities - debt securities at amortised cost | 11 126 495 | 11 162 814 | 36 319 | 10 850 206 | 10 909 512 | 59 306 |
| Financial liabilities | | | | | | |
| Amounts due to credit institutions | 662 305 | 647 306 | 14 999 | 354 326 | 363 902 | (9 576) |
| Amounts due to customers | 7 922 287 | 8 156 554 | (234 267) | 8 203 079 | 8 550 349 | (347 270) |
| Other borrowed funds | 23 746 178 | 23 225 415 | 520 763 | 22 417 590 | 21 765 218 | 652 372 |
| Subordinated loans | 150 738 | 152 282 | (1 544) | 160 711 | 162 357 | (1 646) |
| Total unrecognised change in fair value | | | 14 435 | | | (37 519) |

Valuation techniques and assumptions

The following describes the methodologies and assumptions used to determine fair values for assets and liabilities recorded at fair value in the financial statements and those items that are not measured at fair value in the consolidated statement of financial position, but whose fair value is disclosed.

Assets for which fair value approximates carrying value

For financial assets and financial liabilities that are liquid or having a short-term maturity (less than three months) it is assumed that the carrying amounts approximate to their fair value. This assumption is also applied to demand deposits and savings accounts without a specific maturity.

Financial assets and financial liabilities carried at amortised cost

Fair value of the quoted notes and bonds is based on price quotations at the reporting date. The fair value of unquoted instruments, loans to customers, customer deposits, amounts due from credit institutions and amounts due to the CBU and credit institutions and other financial assets and liabilities, estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

17. Related party disclosures

In accordance with IAS 24 *Related Party Disclosures*, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties may enter into transactions which unrelated parties might not, and transactions between related parties may not be effected on the same terms, conditions and amounts as transactions between unrelated parties.

(millions of Uzbek Soums)

17. Related party disclosures (continued)

Transactions with government-related entities

The Group recognises the following categories of related parties:

- *Shareholders* - the government of the Republic of Uzbekistan, acting through the FRDU, JSC National Investment Fund of the Republic of Uzbekistan and the Ministry of Economy and Finance of the Republic of Uzbekistan controls over the Group.

- *Government related entities* - the Government of the Republic of Uzbekistan, directly and indirectly controls and has significant influence over a significant number of entities through its government agencies and other organizations.

The Group enters into banking transactions with these entities including but not limited to lending, deposit taking, cash settlement, foreign exchange, providing guarantees, as well as securities transactions. These transactions comprise a large portion of the Group's transactions.

- *Key management personnel*, including members of the Supervisory Board and the Management Board.

Transactions between the Bank and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and related parties are disclosed below.

(millions of Uzbek Soums)

17. Related party disclosures (continued)

The outstanding balances of related party transactions are as follows:

| | 31 March 2026 (unaudited) | | | | 31 December 2025 | | | |
|--------------------------------------|---------------------------|-----------------------------|--------------------------|---------------------------------------|------------------|-----------------------------|--------------------------|---------------------------------------|
| | Shareholders | Government related entities | Key management personnel | Total per financial statement caption | Shareholders | Government related entities | Key management personnel | Total per financial statement caption |
| Cash and cash equivalents | - | 934 413 | - | 2 965 867 | - | 755 544 | - | 2 700 828 |
| ECL for Cash and cash equivalents | - | (388) | - | (757) | - | (281) | - | (821) |
| Due from credit institutions | - | 1 701 906 | - | 2 335 998 | - | 1 831 282 | - | 2 762 772 |
| ECL for Due from credit institutions | - | (3 247) | - | (13 719) | - | (4 785) | - | (17 421) |
| Investment securities | 8 153 088 | 3 224 080 | - | 11 393 754 | 8 731 991 | 2 351 693 | - | 11 102 769 |
| ECL for Investment securities | (30 592) | (90 788) | - | (123 528) | (31 065) | (79 659) | - | (112 832) |
| Loans to customers, gross | - | 169 541 | 311 | 36 276 645 | - | 234 883 | 465 | 34 220 561 |
| ECL for loans to customers | - | (10 795) | (1) | (2 758 222) | - | (4 541) | (3) | (2 424 070) |
| Due to credit institutions | - | 631 504 | - | 662 305 | - | 331 232 | - | 354 326 |
| Due to customers | 1 533 | 83 903 | 322 | 7 922 287 | 150 104 | 50 040 | 257 | 8 203 079 |
| Other borrowed funds | 18 016 021 | 1 431 141 | - | 23 746 178 | 17 483 014 | 1 470 725 | - | 22 417 590 |
| Subordinated loans | 150 738 | - | - | 150 738 | 160 711 | - | - | 160 711 |
| Letters of credit | - | - | - | 19 370 | - | - | - | 41 038 |

The accompanying notes are an integral part of these consolidated financial statements

(millions of Uzbek Soums)

17. Related party disclosures (continued)

The income and expense arising from related party transactions are as follows:

| | For the three months ended 31 March 2026 (unaudited) | | | For the three months ended 31 March 2025 (unaudited, not reviewed) | | | | |
|---|--|-----------------------------|--------------------------|--|--------------|--------------------------------|--------------------------|---------------------------------------|
| | Shareholders | Government related entities | Key management personnel | Total per financial statement caption | Shareholders | Government controlled entities | Key management personnel | Total per financial statement caption |
| Interest income on loans | - | 8 041 | 19 | 1 449 118 | - | 4 220 | 7 | 1 162 703 |
| Interest income on investments securities | 291 257 | 144 317 | - | 436 074 | 265 184 | 71 729 | - | 337 412 |
| Interest income on due from credit institutions | - | 69 091 | - | 102 737 | - | 55 437 | - | 112 441 |
| Impairment charge for loans | - | 6 383 | - | 140 290 | - | 15 852 | - | (116 488) |
| Interest expense on other borrowed funds | (462 384) | (43 476) | - | (589 518) | (372 460) | (40 837) | - | (477 656) |
| Interest expense on deposits | - | (2 466) | (1) | (185 434) | (64 476) | (48 423) | - | (190 635) |
| Interest expense on due to credit institutions | - | (10 162) | - | (20 607) | - | (20 928) | - | (25 573) |
| Interest expense on subordinated loans | (2 580) | - | - | (2 580) | (3 153) | - | - | (3 153) |
| Fee and commission income | 25 180 | - | - | 331 694 | 37 313 | - | - | 275 733 |
| Fee and commission expense | - | (13 355) | - | (224 570) | - | (9 709) | - | (121 423) |
| Operating expenses | - | (29 221) | - | (539 572) | - | (32 568) | - | (468 495) |
| Salaries and other benefits | - | - | (2 933) | (309 566) | - | - | (2 533) | (274 721) |
| Social Security Costs | - | - | (349) | (35 529) | - | - | (301) | (30 671) |

The accompanying notes are an integral part of these consolidated financial statements

(millions of Uzbek Soums)

18. Segment reporting

The group's activities represent a single reportable segment.

The Group provides banking services primarily in the Republic of Uzbekistan. The Group identifies a segment in accordance with the criteria set out in IFRS 8 Operating Segments and, based on the Group's type of activity, is regularly reviewed by the chief operating decision maker to review performance and allocate resources among the Group's business units.

The Chairman of the Group's Management Board was identified as the main person making operational decisions.

The Chairman of the Group Management Board reviews the group's internal reporting to assess performance and resource allocation. The performance of the operating segment is evaluated based on the internal management reporting prepared in accordance with IFRS consolidated figures. Based on these internal reports, management has identified a single operating segment as Banking Services. Other activities, including insurance, leasing and real estate project management, are currently not material and are managed as part of the overall banking operations.

Basically, all operating activities and assets of the Group are located in the territory of the Republic of Uzbekistan.

Interest income from investments in government securities for three months ended 31 March 2026 amounted to 19,8% of total interest income and amounted to 393 631 million soums (three months ended 31 March 2025: 19,9% and 321 271 million soums).

19. Changes in liabilities arising from financing activities

| | Notes | Other borrowed funds | Subordinated loans | Total liabilities from financing activities |
|---|-------|----------------------|--------------------|---|
| Carrying amount at 1 January 2025 | | 16 549 839 | 188 171 | 16 738 010 |
| Proceeds from issue | | 2 213 893 | - | 2 213 893 |
| Redemption | | (317 536) | (6 665) | (324 201) |
| Foreign currency translation | | 10 440 | - | 10 440 |
| Other | | 34 869 | 34 | 34 903 |
| Carrying amount at 31 March 2025 (unaudited, not reviewed) | | 18 491 505 | 181 540 | 18 673 045 |
| Carrying amount at 1 January 2026 | | 22 417 590 | 160 711 | 22 578 301 |
| Proceeds from issue | | 2 088 214 | - | 2 088 214 |
| Redemption | | (844 961) | (9 806) | (854 767) |
| Foreign currency translation | | 96 625 | - | 96 625 |
| Other | | (11 290) | (167) | (11 457) |
| Carrying amount at 31 March 2026 (unaudited) | | 23 746 178 | 150 738 | 23 896 916 |

The "Other" line includes the effect of accrued but not yet paid interest on bonds issued, other borrowed funds and subordinated loans. The Group classifies interest paid as cash flows from operating activities.

20. Capital management

The Group manages regulatory capital as the Bank's capital. The Group's objectives when managing capital are to comply with the capital requirements set by the CBU, to safeguard the Bank's ability to continue as a going concern, to ensure stable growth corresponding to the strategic goals of the Group.

(millions of Uzbek Soums)

20. Capital management (continued)

Compliance with capital adequacy ratios set by the CBU is monitored monthly with reports outlining their calculation reviewed and signed by the Chairman and the Chief Accountant. Under the current capital requirements set by the CBU, banks have to maintain ratios of:

- Ratio of regulatory capital to risk weighted assets ("Regulatory capital ratio") above a prescribed minimum level of 13% (31 December 2025: 13%). Actual ratio as at 31 March 2026: 22,11% (31 December 2025: 22,20%).
- Ratio of Group's tier 1 capital to risk weighted assets ("Capital adequacy ratio") above a prescribed minimum level of 11% (31 December 2025: 10%). Actual ratio as at 31 March 2026: 20,71% (31 December 2025: 20,00%).
- Ratio of Group's tier 1 capital to total assets less intangibles ("Leverage ratio") above a prescribed minimum level of 3% (31 December 2025: 6%). Actual ratio as at 31 March 2026: 18,67% (31 December 2025: 18,40%).

Total capital is based on the Group's reports prepared under Uzbekistan Accounting Legislation and related instructions and comprises:

| | 31 March 2026 (unaudited) | 31 December 2025 |
|---------------------------------|--------------------------------------|-----------------------------|
| Tier 1 | 10 583 717 | 9 881 225 |
| Tier 2 | 714 536 | 1 084 055 |
| Total regulatory capital | 11 298 253 | 10 965 280 |

Regulatory capital consists of Tier 1 capital, which comprises share capital and retained earnings excluding current period profit under local accounting principles and less intangible assets. The other component of regulatory capital is Tier 2 capital, which includes current period profit under the local accounting principles, unamortised part of subordinated loan and general allowance for impairment.

21. Events after the reporting period

There were no significant events after the reporting period that require disclosure or adjustment in these financial statements.