

# **Joint stock commercial mortgage bank “Ipoteka Bank” and its subsidiaries**

Interim Condensed Consolidated Financial Information  
Together with practitioner’s report on review of interim  
condensed consolidated financial information

for the six months ended 30 June 2026



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## STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026 (unaudited)

Management is responsible for the preparation of the interim condensed consolidated financial information that presents fairly the consolidated financial position of JSCMB "Ipoteka bank" ("the Bank") and its subsidiaries (collectively – "the Group") as at 30 June 2026, the results of its operations, changes in equity and cash flows for the six months then ended, in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34").

In preparing the interim condensed consolidated financial information, management is responsible for:

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

Management is also responsible for:

- Designing, implementing and maintaining an effective and sound system of internal controls, throughout the Group;
- Maintaining adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the consolidated financial position of the Group, and which enable them to ensure that the interim condensed consolidated financial information of the Group complies with IAS 34;
- Maintaining statutory accounting records in compliance with legislation and accounting standards of the Republic of Uzbekistan;
- Taking such steps as are reasonably available to them to safeguard the assets of the Group; and
- Preventing and detecting fraud and other irregularities.

The interim condensed consolidated financial information of the Group for the six months ended 30 June 2026 was authorized for issue by the Management Board on 30 September 2026.

On behalf of the Management Board:

  
\_\_\_\_\_  
Adam Szentpeteri  
  
\_\_\_\_\_  
Egor Normetov  
30 September 2026  
Tashkent, Uzbekistan

Acting Chairman of the Management Board

Chief Accountant



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## Report on Review of Interim Financial Information

To the Shareholders and the Supervisory Board of Joint Stock Commercial Mortgage Bank  
"Ipoteka Bank"

### Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Joint Stock Commercial Mortgage Bank "Ipoteka Bank" and its subsidiaries, which comprise the interim consolidated statement of financial position as at 30 June 2026 and the related interim consolidated statements of profit and loss and other comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the six-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*.

30 September 2026  
Tashkent, Uzbekistan



Ruslan Khoroshvili  
Engagement partner



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



Mukhammadyokubkhujja Sharafitdinkhodjaev  
General Director/Qualified Auditor

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

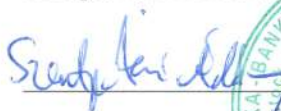
## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026 (unaudited)

(In millions of Uzbekistan Soums)

|                                                                                          | Notes | 30 June<br>2026   | 31 December<br>2025 |
|------------------------------------------------------------------------------------------|-------|-------------------|---------------------|
| <b>Assets</b>                                                                            |       |                   |                     |
| Cash and cash equivalents                                                                | 7     | 5,375,215         | 7,040,467           |
| Due from other banks                                                                     | 8     | 3,478,343         | 935,428             |
| Loans and advances to customers                                                          | 9     | 35,954,660        | 35,080,855          |
| Debt securities at amortized cost                                                        | 10    | 10,093,369        | 9,959,165           |
| Financial assets at fair value through other comprehensive income                        |       | 59,419            | 58,898              |
| Reinsurance contract assets                                                              | 26    | 28,381            | 36,347              |
| Current income tax prepayment                                                            |       | 68,682            | 69,310              |
| Non-current assets held for sale                                                         |       | 20,362            | 26,755              |
| Premises, equipment and intangible assets                                                | 11    | 1,307,143         | 1,112,059           |
| Right of use assets                                                                      |       | 41,685            | 39,477              |
| Other financial assets                                                                   |       | 2,381             | 9,893               |
| Other non-financial assets                                                               |       | 544,179           | 558,696             |
| <b>Total assets</b>                                                                      |       | <b>56,973,819</b> | <b>54,927,350</b>   |
| <b>Liabilities</b>                                                                       |       |                   |                     |
| Due to other banks                                                                       |       | 9,187             | 9,160               |
| Customer accounts                                                                        | 12    | 18,635,323        | 18,318,358          |
| Debt securities in issue                                                                 | 13    | 6,308,621         | 6,291,138           |
| Lease liabilities                                                                        |       | 49,333            | 45,365              |
| Borrowings from government, state and international financial institutions               | 14    | 20,835,690        | 20,920,253          |
| Subordinated debt                                                                        | 15    | 428,201           | 457,467             |
| Insurance contract liabilities                                                           | 26    | 153,422           | 132,690             |
| Other financial liabilities                                                              |       | 972,011           | 43,116              |
| Other non-financial liabilities                                                          |       | 325,332           | 301,890             |
| Deferred tax liability                                                                   |       | 100,525           | 92,620              |
| <b>Total liabilities</b>                                                                 |       | <b>47,817,645</b> | <b>46,612,057</b>   |
| <b>Equity</b>                                                                            |       |                   |                     |
| Share capital                                                                            | 16    | 4,197,489         | 3,832,584           |
| Share premium                                                                            | 16    | 36,491            | —                   |
| Additional paid-in capital                                                               |       | 75,750            | 75,750              |
| Retained earnings                                                                        |       | 4,805,109         | 4,395,719           |
| Revaluation reserve of financial assets at fair value through other comprehensive income |       | 11,675            | 11,240              |
| <b>Total equity attributable to shareholders of the bank</b>                             |       | <b>9,126,514</b>  | <b>8,315,293</b>    |
| Non-controlling interest                                                                 | 16    | 29,660            | —                   |
| <b>Total equity</b>                                                                      |       | <b>9,156,174</b>  | <b>8,315,293</b>    |
| <b>Total liabilities and equity</b>                                                      |       | <b>56,973,819</b> | <b>54,927,350</b>   |

The interim condensed consolidated financial information was approved for issue by the Management Board on 30 September 2026 and signed on its behalf by:

  
Adam Szentpeteri  
  
Egor Normetov

Acting Chairman of the Management Board

Chief Accountant

The notes set out on pages 5 to 40 form an integral part of these interim condensed consolidated financial information.

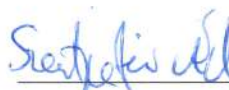
# INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026 (unaudited)

(In millions of Uzbekistan Soums)

|                                                                                                | Notes | Six months ended<br>30 June 2026 | Six months ended<br>30 June 2025 |
|------------------------------------------------------------------------------------------------|-------|----------------------------------|----------------------------------|
| Interest income calculated using the effective interest rate                                   | 17    | 4,410,302                        | 3,469,854                        |
| Other interest income                                                                          | 17    | 6,188                            | 13,099                           |
| Interest expense                                                                               | 17    | (2,229,062)                      | (1,975,455)                      |
| <b>Net interest income before charge for expected credit losses</b>                            |       | <b>2,187,428</b>                 | <b>1,507,498</b>                 |
| Recovery of credit losses on loans and advances to customers                                   | 9     | 71,032                           | 416,809                          |
| <b>Net interest income after charge for expected credit losses</b>                             |       | <b>2,258,460</b>                 | <b>1,924,307</b>                 |
| Fee and commission income                                                                      | 18    | 356,963                          | 235,996                          |
| Fee and commission expense                                                                     | 18    | (84,806)                         | (59,348)                         |
| Net gain from trading in foreign currencies                                                    |       | 108,045                          | 83,960                           |
| Net loss from foreign exchange translation                                                     |       | (500)                            | (2,013)                          |
| Net effect of initial recognition of financial instruments at amortized cost                   |       | (18,758)                         | 4,386                            |
| Insurance operations income                                                                    | 26    | 32,529                           | 29,280                           |
| Insurance operations expense                                                                   | 26    | (19,025)                         | (16,442)                         |
| (Impairment charge)/ recovery of impairment charge on other financial assets and contingencies | 6     | (16,573)                         | 4,495                            |
| Recovery of impairment charge / (impairment charge) on assets held for sale                    |       | 2,880                            | (8,389)                          |
| Recovery of impairment charge / (impairment charge) on repossessed assets                      |       | 55,606                           | (4,169)                          |
| Other operating income                                                                         |       | 11,604                           | 9,346                            |
| Administrative and other operating expenses                                                    | 19    | (1,154,717)                      | (920,582)                        |
| <b>Profit before tax</b>                                                                       |       | <b>1,531,708</b>                 | <b>1,280,827</b>                 |
| Income tax expense                                                                             | 20    | (180,857)                        | (256,571)                        |
| <b>Net profit for the period</b>                                                               |       | <b>1,350,851</b>                 | <b>1,024,256</b>                 |
| <i>Items that will not be reclassified subsequently to profit or loss:</i>                     |       |                                  |                                  |
| Fair value adjustment on financial assets at fair value through other comprehensive income     |       | 544                              | (1,368)                          |
| Tax effect of the fair value adjustment on financial assets                                    | 20    | (109)                            | 274                              |
| <b>Total other comprehensive (loss) / income for the period</b>                                |       | <b>435</b>                       | <b>(1,094)</b>                   |
| <b>Total comprehensive income for the period</b>                                               |       | <b>1,351,286</b>                 | <b>1,023,162</b>                 |
| <b>Attributable to</b>                                                                         |       |                                  |                                  |
| - shareholders of the Bank                                                                     |       | 1,351,062                        | 1,023,162                        |
| - non-controlling interest                                                                     |       | 224                              | -                                |

The interim condensed consolidated financial information was approved for issue by the Management Board on 30 September 2026 and signed on its behalf by:

  
Adam Szentpeteri  
  
Elnor Normetov

Acting Chairman of the Management Board

Chief Accountant

The notes set out on pages 5 to 40 form an integral part of these interim condensed consolidated financial information.

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026 (unaudited)

(In millions of Uzbekistan Soums)

|                                                    |    | Attributable to owners of the Bank |               |                            |                   |                                                                                          | Non-controlling interest | Total equity |
|----------------------------------------------------|----|------------------------------------|---------------|----------------------------|-------------------|------------------------------------------------------------------------------------------|--------------------------|--------------|
|                                                    |    | Share capital                      | Share premium | Additional paid-in capital | Retained earnings | Revaluation reserve of financial assets at fair value through other comprehensive income |                          |              |
| 1 January 2026                                     |    | 3,832,584                          | —             | 75,750                     | 4,395,719         | 11,240                                                                                   | —                        | 8,315,293    |
| Net profit for the period                          |    | —                                  | —             | —                          | 1,350,627         | —                                                                                        | 224                      | 1,350,851    |
| Other comprehensive income for the period          |    | —                                  | —             | —                          | —                 | 435                                                                                      | —                        | 435          |
| Total comprehensive income for the period          |    | —                                  | —             | —                          | 1,350,627         | 435                                                                                      | 224                      | 1,351,286    |
| Ordinary shares issued                             | 16 | 364,905                            | 36,491        | —                          | —                 | —                                                                                        | —                        | 401,396      |
| Dividends declared – ordinary shares               | 16 | —                                  | —             | —                          | (941,237)         | —                                                                                        | —                        | (941,237)    |
| Capital contribution from non-controlling interest | 16 | —                                  | —             | —                          | —                 | —                                                                                        | 29,436                   | 29,436       |
| 30 June 2026                                       |    | 4,197,489                          | 36,491        | 75,750                     | 4,805,109         | 11,675                                                                                   | 29,660                   | 9,156,174    |

|                                           |  | Attributable to owners of the Bank |               |                            |                   |                                                                                          | Non-controlling interest | Total equity |
|-------------------------------------------|--|------------------------------------|---------------|----------------------------|-------------------|------------------------------------------------------------------------------------------|--------------------------|--------------|
|                                           |  | Share capital                      | Share premium | Additional paid-in capital | Retained earnings | Revaluation reserve of financial assets at fair value through other comprehensive income |                          |              |
| 1 January 2025                            |  | 3,832,584                          | —             | 75,750                     | 2,349,095         | 7,110                                                                                    | —                        | 6,264,539    |
| Net profit for the period                 |  | —                                  | —             | —                          | 1,024,256         | —                                                                                        | —                        | 1,024,256    |
| Other comprehensive income for the period |  | —                                  | —             | —                          | —                 | (1,094)                                                                                  | —                        | (1,094)      |
| Total comprehensive income for the period |  | —                                  | —             | —                          | 1,024,256         | (1,094)                                                                                  | —                        | 1,023,162    |
| 30 June 2025                              |  | 3,832,584                          | —             | 75,750                     | 3,373,351         | 6,016                                                                                    | —                        | 7,287,701    |

The interim condensed consolidated financial information was approved for issue by the Management Board on 30 September 2026 and signed on its behalf by:



Adam Szentpeteri

Acting Chairman of the Management Board



Egor Normetov

Chief Accountant

The notes set out on pages 5 to 40 form an integral part of these interim condensed consolidated financial information.

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026 (unaudited)

(In millions of Uzbekistan Soums)

|                                                                                                      | Notes    | Six months ended<br>30 June 2026 | Six months ended<br>30 June 2025 |
|------------------------------------------------------------------------------------------------------|----------|----------------------------------|----------------------------------|
| <b>Cash flows from operating activities</b>                                                          |          |                                  |                                  |
| Interest received                                                                                    |          | 4,409,372                        | 3,201,415                        |
| Interest paid                                                                                        |          | (2,138,117)                      | (1,920,895)                      |
| Fees and commissions received                                                                        |          | 355,970                          | 236,257                          |
| Fees and commissions paid                                                                            |          | (84,806)                         | (59,348)                         |
| Insurance operations income received                                                                 |          | 90,886                           | 28,121                           |
| Insurance operations expense paid                                                                    |          | (48,684)                         | (29,023)                         |
| Income received from trading in foreign currencies                                                   |          | 108,042                          | 83,960                           |
| Other operating income received                                                                      |          | 10,468                           | 9,343                            |
| Staff costs paid                                                                                     |          | (760,673)                        | (603,991)                        |
| Administrative and other operating expenses paid                                                     |          | (259,736)                        | (229,033)                        |
| Income tax paid                                                                                      |          | (172,430)                        | (584)                            |
| <b>Cash flows from operating activities before changes in operating assets and liabilities</b>       |          | <b>1,510,292</b>                 | <b>716,222</b>                   |
| Net (increase) / decrease in due from other banks                                                    |          | (2,526,861)                      | 1,480,306                        |
| Net (increase) in loans and advances to customers                                                    |          | (811,721)                        | (589,924)                        |
| Net decrease in other financial assets                                                               |          | -                                | 86                               |
| Net (increase) in other non-financial assets                                                         |          | -                                | (1,063)                          |
| Net increase / (decrease) in due to other banks                                                      |          | 27                               | (249,019)                        |
| Net increase / (decrease) in customer accounts                                                       |          | 182,814                          | (1,587,669)                      |
| Net (decrease) in other financial liabilities                                                        |          | -                                | (246)                            |
| Net increase in other non-financial liabilities                                                      |          | -                                | 22,101                           |
| <b>Net cash flows (used in) operating activities</b>                                                 |          | <b>(1,645,449)</b>               | <b>(209,206)</b>                 |
| <b>Cash flows from investing activities</b>                                                          |          |                                  |                                  |
| Purchase of premises, equipment and intangible assets                                                |          | (328,173)                        | (233,167)                        |
| Proceeds from disposal of premises, equipment and intangible assets                                  |          | 1,866                            | 5,613                            |
| Purchase of financial assets at fair value through other comprehensive income                        |          | -                                | (75)                             |
| Purchase of debt securities at amortized cost                                                        |          | (230,916,520)                    | (4,845,077)                      |
| Repayment of debt securities at amortized cost                                                       |          | 230,843,327                      | 5,860,450                        |
| <b>Net cash flows (used in) / from investing activities</b>                                          |          | <b>(399,500)</b>                 | <b>787,744</b>                   |
| <b>Cash flows from financing activities</b>                                                          |          |                                  |                                  |
| Proceeds from borrowings from government, state and international financial institutions             |          | 2,196,749                        | 1,390,292                        |
| Repayment of borrowings from government, state and international financial institutions              |          | (1,836,120)                      | (464,369)                        |
| Repayment of lease liabilities                                                                       |          | (8,902)                          | -                                |
| Repayment of subordinated debt                                                                       |          | (35,341)                         | (76,739)                         |
| Capital contribution from non-controlling interest                                                   | 16       | 29,436                           | -                                |
| <b>Net cash flows from financing activities</b>                                                      |          | <b>345,822</b>                   | <b>849,184</b>                   |
| Effect of exchange rate changes on cash and cash equivalents                                         |          | 33,875                           | (54,871)                         |
| <b>Net (decrease) / increase in cash and cash equivalents</b>                                        |          | <b>(1,665,252)</b>               | <b>1,372,851</b>                 |
| Cash and cash equivalents at the beginning of the year after allowance for expected credit losses    | 7        | 7,040,467                        | 9,089,717                        |
| <b>Cash and cash equivalents at the end of the period after allowance for expected credit losses</b> | <b>7</b> | <b>5,375,215</b>                 | <b>10,462,568</b>                |
| <b>Non-cash transactions</b>                                                                         |          |                                  |                                  |
| Conversion of borrowings into equity                                                                 | 16       | 401,396                          | -                                |

The interim condensed consolidated financial information was approved for issue by the Management Board on 30 September 2026 and signed on its behalf by:

  
Adam Szentpeteri  
  
Egor Normetov

Acting Chairman of the Management Board

Chief Accountant

The notes set out on pages 5 to 40 form an integral part of these interim condensed consolidated financial information.

(In millions of Uzbekistan Soums)

## 1. Introduction

The Bank is a Joint Stock Company limited by shares and was set up in accordance with the regulations of the Republic of Uzbekistan (“Uzbekistan”).

The Bank operates in Uzbekistan and was founded by the Resolution of the President of the Republic of Uzbekistan #RP-10 dated 16 February 2005. The Bank is registered in Uzbekistan to carry out banking and foreign exchange activities and has operated under the banking license #74 reissued by the Central bank of Uzbekistan (the “CBU”) on 25 December 2021.

**Principal activity.** The Bank’s principal activity is commercial banking and retail banking, operations with securities, foreign currencies and trade financing. The Bank accepts deposits from legal entities and individuals and makes loans, transfers payments in Uzbekistan and abroad. The Bank conducts its banking operations from its head office in Tashkent and 39 branches within Uzbekistan as at 30 June 2026 (31 December 2025: 39 branches).

**Registered address and place of business.** The Bank’s registered address is: Shahrisabz Street 30, Tashkent, 100000, Uzbekistan.

**Presentation currency.** This interim condensed consolidated financial information is presented in millions of Uzbekistan Soums (“UZS millions”).

**Shareholders.** As at 30 June 2026 and 31 December 2025, the interest of the shareholders in the Bank’s share capital was as follows:

|                                                               | <i>30 June<br/>2026</i> | <i>31 December<br/>2025</i> |
|---------------------------------------------------------------|-------------------------|-----------------------------|
| OTP Bank Plc                                                  | 72.9%                   | 79.8%                       |
| Ministry of Economy and Finance of the Republic of Uzbekistan | 17.5%                   | 19.1%                       |
| International Finance Corporation                             | 8.7%                    | —                           |
| Others                                                        | 0.9%                    | 1.1%                        |
| <b>Total</b>                                                  | <b>100%</b>             | <b>100%</b>                 |

OTP Bank Plc (Hungary) is the ultimate controlling entity of the Bank.

On 9 June 2026, International Finance Corporation (hereinafter “IFC”) converted its outstanding loan principal into ordinary shares of the Bank through an additional share issuance. Following the conversion, IFC became a shareholder of the Bank with an 8.7% ownership interest as at 30 June 2026 (*Note 16*).

**Subsidiaries.** As at 30 June 2026 and 31 December 2025, the Bank’s subsidiaries comprised the following:

| Name                                    | Ownership    |                  | Year of incorporation | Industry  | Country    |
|-----------------------------------------|--------------|------------------|-----------------------|-----------|------------|
|                                         | 30 June 2026 | 31 December 2025 |                       |           |            |
| Bank's direct interest in subsidiaries: |              |                  |                       |           |            |
| Ipoteka Leasing LLC                     | 100%         | 100%             | 2017                  | Leasing   | Uzbekistan |
| JSC Imkon-Sug'urta                      | 100%         | 100%             | 2019                  | Insurance | Uzbekistan |
| OTP Avtosanoat Finance LLC              | 51%          | 51%              | 2025                  | Leasing   | Uzbekistan |

The subsidiaries controlled by the Group are consolidated in this condensed consolidated financial information.

*(In millions of Uzbekistan Soums)*

## **2. Operating Environment of the Group**

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

Economic stability in Uzbekistan is largely dependent upon the effectiveness of economic measures undertaken by the Government, together with other legal, regulatory and political developments, all of which are beyond the Bank's control.

The Bank's financial position and operating results will continue to be affected by future political and economic developments in Uzbekistan including the application and interpretation of existing and future legislation and tax regulations which greatly impact Uzbek financial markets and the economy overall.

## **3. Summary of Significant Accounting Policies**

These interim condensed consolidated financial statements have been prepared on the assumption that the Group will continue to operate as a going concern for the foreseeable future.

**Basis of preparation.** The interim condensed consolidated financial information of the Group has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

In preparing this interim condensed consolidated financial information, the Group has applied the same accounting policies and methods of computation as those applied in the annual consolidated financial statements of the Group for the year ended 31 December 2025.

The interim condensed consolidated financial information is unaudited and does not include all the information and disclosures required in the annual financial statements. The Group omitted disclosures which would substantially duplicate the information contained in its audited annual consolidated financial statements for the year ended 31 December 2025 prepared in accordance with International Financial Reporting Standards (“IFRS”), such as accounting policies and details of accounts which have not changed significantly in amount or composition. Management believes that the disclosures in this interim condensed consolidated financial information are adequate to make the information presented not misleading if this interim condensed consolidated financial information is read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025 prepared in accordance with IFRS.

The Group is required to maintain its records and prepare its financial information for regulatory purposes in Uzbekistan Soums in accordance with Uzbekistan Accounting Legislation and related instructions (“UAL”). This interim condensed consolidated financial information is based on the Group's UAL books and records, adjusted and reclassified in order to comply with IFRS.

## **4. Critical Accounting Estimates and Judgments in Applying Accounting Policies**

In preparing this interim condensed consolidated financial information, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those that applied to the Group's annual consolidated financial statements for the year ended 31 December 2025 prepared in accordance with IFRS. There have been no changes to the basis upon which the significant accounting estimates have been determined compared with 31 December 2025.

## **5. Change in accounting policies and disclosures**

### **New standard interpretation and amendment**

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 consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(In millions of Uzbekistan Soums)

## 5. Change in accounting policies and disclosures (continued)

### New standard interpretation and amendment (continued)

#### *Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7*

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognized on the ‘settlement date’ and an accounting policy choice is introduced (if specific conditions are met) to derecognize financial liabilities settled using an electronic payment system before the settlement date;
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed;
- Clarifications on what constitute ‘non-recourse features’ and what are the characteristics of contractually linked instruments;
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The amendments had no impact on the Group’s interim condensed financial statements.

#### *Annual Improvements to IFRS accounting Standards – Volume 11*

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS 7 *Financial instruments: Disclosure* and its accompanying Guidance on implementing IFRS 7, IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements* and IAS 7 *Statements of Cash Flows*.

The amendments had no impact on the Group’s interim condensed financial statements.

#### *Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7*

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - *Contracts Referencing Nature dependent Electricity*. The amendments apply only to contracts that reference nature-dependent electricity, and they:

- Clarify the application of the ‘own-use’ requirements for in-scope contracts;
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts;
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows.

The amendments had no impact on Group’s interim condensed financial statements.

(In millions of Uzbekistan Soums)

## 6. Provisions for Expected Credit Losses for other financial assets and contingencies

The following table illustrates the movement in provisions for expected credit losses for other financial assets and contingencies for the six months ended 30 June 2026:

|                                                                   | <i>Cash<br/>and cash<br/>equivalents<br/>(Note 7)</i> | <i>Due from<br/>other banks<br/>(Note 8)</i> | <i>Off-balance sheet items<br/>(Note 24)</i> |                |                |              | <i>Other financial assets</i> |                |                |              | <i>Debt<br/>securities at<br/>amortized<br/>cost<br/>(Note 10)</i> |              |
|-------------------------------------------------------------------|-------------------------------------------------------|----------------------------------------------|----------------------------------------------|----------------|----------------|--------------|-------------------------------|----------------|----------------|--------------|--------------------------------------------------------------------|--------------|
|                                                                   | <i>Stage 1</i>                                        | <i>Stage 1</i>                               | <i>Stage 1</i>                               | <i>Stage 2</i> | <i>Stage 3</i> | <i>Total</i> | <i>Stage 1</i>                | <i>Stage 2</i> | <i>Stage 3</i> | <i>Total</i> | <i>Stage 1</i>                                                     | <i>Total</i> |
| <b>1 January 2026</b>                                             | 519                                                   | 5,552                                        | 17,472                                       | 258            | 293            | 18,023       | 3,128                         | 133            | 9,468          | 12,729       | 6,168                                                              | 42,991       |
| Transfer to stage 1                                               | –                                                     | –                                            | 133                                          | (133)          | –              | –            | 64                            | (4)            | (60)           | –            | –                                                                  | –            |
| Transfer to stage 2                                               | –                                                     | –                                            | (17)                                         | 17             | –              | –            | (1)                           | 20             | (19)           | –            | –                                                                  | –            |
| Transfer to stage 3                                               | –                                                     | –                                            | (2)                                          | (15)           | 17             | –            | (3,106)                       | (98)           | 3,204          | –            | –                                                                  | –            |
| New originations                                                  | 538                                                   | 56                                           | 3,439                                        | 45             | –              | 3,484        | 18                            | 189            | 334            | 541          | 1,390                                                              | 6,009        |
| Full derecognition of financial<br>assets / underlying instrument | (337)                                                 | (3)                                          | (1,115)                                      | (3)            | –              | (1,118)      | (17)                          | (21)           | (170)          | (208)        | (2,596)                                                            | (4,262)      |
| Other changes*                                                    | 18                                                    | 2,572                                        | 6,130                                        | 212            | (16)           | 6,326        | (58)                          | (6)            | 9,251          | 9,187        | (3,076)                                                            | 15,027       |
| Currency translation difference                                   | 5                                                     | (9)                                          | (38)                                         | –              | –              | (38)         | –                             | (4)            | (155)          | (159)        | –                                                                  | (201)        |
| <b>30 June 2026</b>                                               | 743                                                   | 8,168                                        | 26,002                                       | 381            | 294            | 26,677       | 28                            | 209            | 21,853         | 22,090       | 1,886                                                              | 59,564       |
| <b>Total</b>                                                      | 743                                                   | 8,168                                        |                                              |                |                | 26,677       |                               |                |                | 22,090       | 1,886                                                              | 59,564       |

\* “Other changes” are attributable to changes in parameters (PD, LGD), changes in EAD and adjustment of ECL due to transfer to new stages.

(In millions of Uzbekistan Soums)

## 6. Provisions for Expected Credit Losses for other financial assets and contingencies (continued)

The following table illustrates the movement in provisions for expected credit losses for other financial assets and contingencies for the six months ended 30 June 2025:

|                                                                | <i>Cash and cash equivalents</i><br><i>(Note 7)</i> |                |                |               | <i>Due from other banks</i><br><i>(Note 8)</i> |                |                |              | <i>Off-balance sheet items</i><br><i>(Note 24)</i> |                |                |               | <i>Other financial assets</i> |                |                |              | <i>Debt securities at amortized cost</i><br><i>(Note 10)</i> |               |
|----------------------------------------------------------------|-----------------------------------------------------|----------------|----------------|---------------|------------------------------------------------|----------------|----------------|--------------|----------------------------------------------------|----------------|----------------|---------------|-------------------------------|----------------|----------------|--------------|--------------------------------------------------------------|---------------|
|                                                                | <i>Stage 1</i>                                      | <i>Stage 1</i> | <i>Stage 3</i> | <i>Total</i>  | <i>Stage 1</i>                                 | <i>Stage 2</i> | <i>Stage 3</i> | <i>Total</i> | <i>Stage 1</i>                                     | <i>Stage 2</i> | <i>Stage 3</i> | <i>Total</i>  | <i>Stage 1</i>                | <i>Stage 2</i> | <i>Stage 3</i> | <i>Total</i> | <i>Stage 1</i>                                               | <i>Total</i>  |
| <b>1 January 2025</b>                                          | 186                                                 | 4,415          | 25,391         | 29,806        | 12,783                                         | 179            | —              | 12,962       | 2,974                                              | 17             | 11,203         | 14,194        | 11,898                        |                |                |              |                                                              | 69,046        |
| Transfer to stage 1                                            | —                                                   | —              | —              | —             | 57                                             | (57)           | —              | —            | —                                                  | —              | —              | —             | —                             | —              | —              | —            | —                                                            | —             |
| Transfer to stage 2                                            | —                                                   | —              | —              | —             | (35)                                           | 35             | —              | —            | —                                                  | —              | —              | —             | —                             | —              | —              | —            | —                                                            | —             |
| Transfer to stage 3                                            | —                                                   | —              | —              | —             | (1)                                            | (2)            | 3              | —            | —                                                  | —              | 1              | 1             | —                             | —              | —              | —            | —                                                            | 1             |
| New originations                                               | 12                                                  | 314            | —              | 314           | 1,307                                          | 84             | —              | 1,391        | 9                                                  | 57             | 3,267          | 3,333         | 7,675                         |                |                |              |                                                              | 12,725        |
| Full derecognition of financial assets / underlying instrument | (6)                                                 | (5)            | —              | (5)           | (3,475)                                        | —              | —              | (3,475)      | (2,857)                                            | (14)           | (157)          | (3,028)       | (4,577)                       |                |                |              |                                                              | (11,091)      |
| Other changes*                                                 | 363                                                 | 1,331          | —              | 1,331         | (1,940)                                        | 288            | (3)            | (1,655)      | (80)                                               | 1              | (1,220)        | (1,299)       | (4,611)                       |                |                |              |                                                              | (5,871)       |
| Currency translation difference                                | (6)                                                 | 121            | (523)          | (402)         | (142)                                          | —              | —              | (142)        | 77                                                 | —              | 214            | 291           | —                             |                |                |              |                                                              | (259)         |
| <b>30 June 2025</b>                                            | <b>549</b>                                          | <b>6,176</b>   | <b>24,868</b>  | <b>31,044</b> | <b>8,554</b>                                   | <b>527</b>     | <b>—</b>       | <b>9,081</b> | <b>123</b>                                         | <b>61</b>      | <b>13,308</b>  | <b>13,492</b> | <b>10,385</b>                 |                |                |              |                                                              | <b>64,551</b> |
| <b>Total</b>                                                   | <b>549</b>                                          |                |                | <b>31,044</b> |                                                |                |                | <b>9,081</b> |                                                    |                |                | <b>13,492</b> | <b>10,385</b>                 |                |                |              |                                                              | <b>64,551</b> |

\* “Other changes” are attributable to changes in parameters (PD, LGD), changes in EAD and adjustment of ECL due to transfer to new stages.

(In millions of Uzbekistan Soums)

## 7. Cash and Cash Equivalents

|                                                                                | <i>30 June<br/>2026</i> | <i>31 December<br/>2025</i> |
|--------------------------------------------------------------------------------|-------------------------|-----------------------------|
| Cash balances with the CBU                                                     | 2,315,675               | 873,901                     |
| Placements with other banks with original maturities of less than three months | 1,446,171               | 3,131,643                   |
| Correspondent accounts and overnight placements with other banks               | 925,616                 | 2,315,033                   |
| Cash on hand                                                                   | 688,496                 | 720,409                     |
| Less – Allowance for expected credit losses (Note 6)                           | (743)                   | (519)                       |
| <b>Total cash and cash equivalents</b>                                         | <b>5,375,215</b>        | <b>7,040,467</b>            |

As at 30 June 2026, the Group had one counterparty (excluding the CBU), whose balances individually exceeded 10% of total cash and cash equivalents (31 December 2025: three counterparties). The gross value of these balances as at 30 June 2026 was UZS 705,821 million (31 December 2025: UZS 3,747,987 million).

The credit quality of cash and cash equivalents, excluding cash on hand, as at 30 June 2026 and 31 December 2025 is summarized below:

|                                                                | <i>30 June<br/>2026</i> | <i>31 December<br/>2025</i> |
|----------------------------------------------------------------|-------------------------|-----------------------------|
| CBU                                                            | 2,315,675               | 873,901                     |
| From Aa1 to Aa3                                                | 31,212                  | 214,384                     |
| From A1 to A3                                                  | 500,355                 | 2,888,058                   |
| From Baa1 to Baa3                                              | 4,677                   | 1,418,171                   |
| From Ba1 to Ba3                                                | 1,092,412               | 596,248                     |
| From B1 to B3                                                  | 724,725                 | 302,194                     |
| - Unrated                                                      | 18,406                  | 27,621                      |
| Less – Allowance for expected credit losses (Note 6)           | (743)                   | (519)                       |
| <b>Total cash and cash equivalents, excluding cash on hand</b> | <b>4,686,719</b>        | <b>6,320,058</b>            |

Credit ratings are based on the ratings from Fitch, Moody's and S&P.

## 8. Due from other banks

|                                                                                           | <i>30 June<br/>2026</i> | <i>31 December<br/>2025</i> |
|-------------------------------------------------------------------------------------------|-------------------------|-----------------------------|
| Short term placements with other banks with original maturities of more than three months | 2,499,498               | 280,811                     |
| Long term placements with other banks                                                     | 987,013                 | 660,169                     |
| Less – Allowance for expected credit losses (Note 6)                                      | (8,168)                 | (5,552)                     |
| <b>Total due from other banks</b>                                                         | <b>3,478,343</b>        | <b>935,428</b>              |

As at 30 June 2026, the gross amount of Stage 1 due from other banks was UZS 3,486,511 million (31 December 2025: UZS 940,980 million).

As at 30 June 2026, the Group had four counterparties (excluding the CBU), whose balances individually exceeded 10% of total due from other banks (31 December 2025: two counterparties). The gross values of these balances as at 30 June 2026 were UZS 2,742,948 million (31 December 2025: UZS 575,293 million).

(In millions of Uzbekistan Soums)

## 8. Due from other banks (continued)

Amounts due from other banks are not collateralised. The analysis by credit quality of amounts due from other banks is as follows:

|                                                      | 30 June<br>2026  | 31 December<br>2025 |
|------------------------------------------------------|------------------|---------------------|
| <i>Stage 1</i>                                       |                  |                     |
| from Aa1 to Aa3                                      | 6,725            | 6,104               |
| from A1 to A3                                        | 907,329          | —                   |
| from Baa1 to Baa3                                    | 1,073,583        | —                   |
| from Ba1 to Ba3                                      | 775,566          | 582,188             |
| from B1 to B3                                        | 588,530          | 286,587             |
| - Unrated                                            | 134,778          | 66,101              |
| Less – Allowance for expected credit losses (Note 6) | (8,168)          | (5,552)             |
| <b>Total due from other banks</b>                    | <b>3,478,343</b> | <b>935,428</b>      |

Credit ratings are based on the ratings from Fitch, Moody's and S&P.

## 9. Loans and advances to customers

|                                                                                              | 30 June<br>2026   | 31 December<br>2025 |
|----------------------------------------------------------------------------------------------|-------------------|---------------------|
| Residential mortgage loans                                                                   | 18,670,358        | 18,337,727          |
| Consumer loans                                                                               | 11,709,714        | 10,486,168          |
| Corporate loans                                                                              | 10,495,771        | 7,779,527           |
| Small business loans                                                                         | 1,549,535         | 5,323,424           |
| <b>Total loans and advances to customers<br/>before allowance for expected credit losses</b> | <b>42,425,378</b> | <b>41,926,846</b>   |
| Less – Allowance for expected credit losses                                                  | (6,470,718)       | (6,845,991)         |
| <b>Total loans and advances to customers</b>                                                 | <b>35,954,660</b> | <b>35,080,855</b>   |

|                                                     | 30 June 2026      |                  |                  |                   |
|-----------------------------------------------------|-------------------|------------------|------------------|-------------------|
| Stages                                              | 1                 | 2                | 3                | Total             |
| Residential mortgage loans                          | 16,239,556        | 1,850,556        | 580,246          | 18,670,358        |
| Consumer loans                                      | 9,000,863         | 1,540,066        | 1,168,785        | 11,709,714        |
| Corporate loans                                     | 5,253,956         | 97,133           | 5,144,682        | 10,495,771        |
| Small business loans                                | 444,172           | 134,703          | 970,660          | 1,549,535         |
| <b>Total loans and advances to customers, gross</b> | <b>30,938,547</b> | <b>3,622,458</b> | <b>7,864,373</b> | <b>42,425,378</b> |
| Less – Allowance for expected credit losses         | (571,342)         | (643,835)        | (5,255,541)      | (6,470,718)       |
| <b>Total loans and advances to customers</b>        | <b>30,367,205</b> | <b>2,978,623</b> | <b>2,608,832</b> | <b>35,954,660</b> |

|                                                     | 31 December 2025  |                  |                  |                   |
|-----------------------------------------------------|-------------------|------------------|------------------|-------------------|
| Stages                                              | 1                 | 2                | 3                | Total             |
| Residential mortgage loans                          | 16,021,232        | 1,799,761        | 516,734          | 18,337,727        |
| Consumer loans                                      | 8,523,597         | 1,182,591        | 779,980          | 10,486,168        |
| Corporate loans                                     | 4,832,730         | 173,802          | 2,772,995        | 7,779,527         |
| Small business loans                                | 739,547           | 380,975          | 4,202,902        | 5,323,424         |
| <b>Total loans and advances to customers, gross</b> | <b>30,117,106</b> | <b>3,537,129</b> | <b>8,272,611</b> | <b>41,926,846</b> |
| Less – Allowance for expected credit losses         | (656,375)         | (615,443)        | (5,574,173)      | (6,845,991)       |
| <b>Total loans and advances to customers</b>        | <b>29,460,731</b> | <b>2,921,686</b> | <b>2,698,438</b> | <b>35,080,855</b> |

(In millions of Uzbekistan Soums)

## 9. Loans and advances to customers (continued)

The tables below analyse information about the significant changes in the gross carrying amount of loans and advances to customers and the provisions for expected credit losses during the six months ended 30 June 2026:

|                                                   | <i>Residential mortgage loans</i> |                  |                |                   |
|---------------------------------------------------|-----------------------------------|------------------|----------------|-------------------|
|                                                   | <i>Stage 1</i>                    | <i>Stage 2</i>   | <i>Stage 3</i> | <i>Total</i>      |
| <b>Gross carrying amount as at 1 January 2026</b> | <b>16,021,232</b>                 | <b>1,799,761</b> | <b>516,734</b> | <b>18,337,727</b> |
| Transfer to stage 1                               | 603,699                           | (562,380)        | (41,319)       | —                 |
| Transfer to stage 2                               | (778,273)                         | 875,864          | (97,591)       | —                 |
| Transfer to stage 3                               | (43,740)                          | (189,276)        | 233,016        | —                 |
| New financial assets originated or purchased      | 1,543,859                         | —                | —              | 1,543,859         |
| Transfer of new originations*                     | (23,467)                          | 22,017           | 1,450          | —                 |
| Full derecognition of financial assets            | (534,666)                         | (69,938)         | (27,029)       | (631,633)         |
| Unwinding of discount on present value of ECL     | —                                 | —                | 24,274         | 24,274            |
| Other changes in EAD**                            | (549,088)                         | (25,492)         | (29,289)       | (603,869)         |
| <b>Gross carrying amount as at 30 June 2026</b>   | <b>16,239,556</b>                 | <b>1,850,556</b> | <b>580,246</b> | <b>18,670,358</b> |

\* “Transfer of new originations” reflects the transfers of new loans originated during the reporting period from Stage 1 to other stages.

\*\* Other changes in EAD show partial repayment, additional disbursement of loans and advances to customers.

The information on transfers above reflects the migration of loans from their initial stage (or the stage as at the beginning of the reporting date) to the stage they were in as at the reporting date. This information does not reflect the intermediate stage that the loans could be assigned to throughout the reporting period.

|                                                                  | <i>Residential mortgage loans</i> |                |                |                |
|------------------------------------------------------------------|-----------------------------------|----------------|----------------|----------------|
|                                                                  | <i>Stage 1</i>                    | <i>Stage 2</i> | <i>Stage 3</i> | <i>Total</i>   |
| <b>Provision for expected credit losses as at 1 January 2026</b> | <b>277,463</b>                    | <b>308,170</b> | <b>294,164</b> | <b>879,797</b> |
| Transfer to stage 1                                              | 113,206                           | (90,965)       | (22,241)       | —              |
| Transfer to stage 2                                              | (13,540)                          | 65,512         | (51,972)       | —              |
| Transfer to stage 3                                              | (817)                             | (38,491)       | 39,308         | —              |
| New originations                                                 | 29,630                            | —              | —              | 29,630         |
| Transfer of new originations**                                   | (450)                             | 422            | 28             | —              |
| Full derecognition of financial assets                           | (9,634)                           | (12,143)       | (14,892)       | (36,669)       |
| Other changes*                                                   | (130,378)                         | 88,983         | 63,969         | 22,574         |
| Unwinding of discount on present value of ECL                    | —                                 | —              | 24,274         | 24,274         |
| <b>Provision for expected credit losses as at 30 June 2026</b>   | <b>265,480</b>                    | <b>321,488</b> | <b>332,638</b> | <b>919,606</b> |

\* “Other changes” are attributable to changes in parameters (PD, LGD), changes in EAD and adjustment of ECL due to transfer to new stages.

\*\* “Transfer of new originations” reflects the transfers of ECL on new loans originated during the reporting period from Stage 1 to other stages. The information on transfers above reflects the migration of loans from their initial stage (or the stage as at the beginning of the reporting date) to the stage they were in as at the reporting date. This information does not reflect the intermediate stage that the loans could be assigned to throughout the reporting period.

(In millions of Uzbekistan Soums)

## 9. Loans and advances to customers (continued)

|                                               | Consumer loans |           |           | Total       |
|-----------------------------------------------|----------------|-----------|-----------|-------------|
|                                               | Stage 1        | Stage 2   | Stage 3   |             |
| Gross carrying amount as at 1 January 2026    | 8,523,597      | 1,182,591 | 779,980   | 10,486,168  |
| Transfer to stage 1                           | 288,519        | (263,663) | (24,856)  | —           |
| Transfer to stage 2                           | (869,413)      | 931,856   | (62,443)  | —           |
| Transfer to stage 3                           | (200,985)      | (293,317) | 494,302   | —           |
| New financial assets originated or purchased  | 3,956,222      | —         | —         | 3,956,222   |
| Transfer of new originations*                 | (305,171)      | 275,563   | 29,608    | —           |
| Full derecognition of financial assets        | (1,397,986)    | (119,892) | (41,197)  | (1,559,075) |
| Unwinding of discount on present value of ECL | —              | —         | 137,130   | 137,130     |
| Other changes in EAD**                        | (993,920)      | (173,072) | (143,739) | (1,310,731) |
| Gross carrying amount as at 30 June 2026      | 9,000,863      | 1,540,066 | 1,168,785 | 11,709,714  |

\* “Transfer of new originations” reflects the transfers of new loans originated during the reporting period from Stage 1 to other stages.

\*\* Other changes in EAD show partial repayment, additional disbursement of loans and advances to customers.

The information on transfers above reflects the migration of loans from their initial stage (or the stage as at the beginning of the reporting date) to the stage they were in as at the reporting date. This information does not reflect the intermediate stage that the loans could be assigned to throughout the reporting period.

|                                                           | Consumer loans |          |          | Total     |
|-----------------------------------------------------------|----------------|----------|----------|-----------|
|                                                           | Stage 1        | Stage 2  | Stage 3  |           |
| Provision for expected credit losses as at 1 January 2026 | 179,478        | 198,067  | 552,968  | 930,513   |
| Transfer to stage 1                                       | 52,921         | (37,473) | (15,448) | —         |
| Transfer to stage 2                                       | (19,263)       | 58,029   | (38,766) | —         |
| Transfer to stage 3                                       | (4,774)        | (65,177) | 69,951   | —         |
| New originations                                          | 136,839        | —        | —        | 136,839   |
| Transfer of new originations**                            | (66,967)       | 49,351   | 17,616   | —         |
| Full derecognition of financial assets                    | (31,227)       | (18,195) | (27,788) | (77,210)  |
| Other changes*                                            | (96,083)       | 81,925   | 99,503   | 85,345    |
| Unwinding of discount on present value of ECL             | —              | —        | 137,130  | 137,130   |
| Provision for expected credit losses as at 30 June 2026   | 150,924        | 266,527  | 795,166  | 1,212,617 |

\* “Transfer of new originations” reflects the transfers of new loans originated during the reporting period from Stage 1 to other stages.

\*\* Other changes in EAD show partial repayment, additional disbursement of loans and advances to customers.

The information on transfers above reflects the migration of loans from their initial stage (or the stage as at the beginning of the reporting date) to the stage they were in as at the reporting date. This information does not reflect the intermediate stage that the loans could be assigned to throughout the reporting period.

(In millions of Uzbekistan Soums)

## 9. Loans and advances to customers (continued)

|                                                      | <i>Corporate loans</i> |                |                  |                   |
|------------------------------------------------------|------------------------|----------------|------------------|-------------------|
|                                                      | <i>Stage 1</i>         | <i>Stage 2</i> | <i>Stage 3</i>   | <i>Total</i>      |
| <b>Gross carrying amount as at 1 January 2026</b>    | <b>4,832,730</b>       | <b>173,802</b> | <b>2,772,995</b> | <b>7,779,527</b>  |
| Transfer to stage 1                                  | 127,067                | (127,067)      | —                | —                 |
| Transfer to stage 2                                  | (3,102)                | 3,102          | —                | —                 |
| Transfer to stage 3                                  | (23,970)               | (6,652)        | 30,622           | —                 |
| New financial assets originated or purchased         | 2,190,958              | —              | —                | 2,190,958         |
| Transfer of new originations*                        | (8,535)                | 2,153          | 6,382            | —                 |
| Full derecognition of financial assets               | (1,722,838)            | (7,747)        | (8,147)          | (1,738,732)       |
| Unwinding of discount on present value of ECL        | —                      | —              | 345,225          | 345,225           |
| Reclassification of borrowers between categories *** | 234,680                | 71,611         | 2,530,518        | 2,836,809         |
| Other changes in EAD**                               | (360,401)              | (12,179)       | (267,239)        | (639,819)         |
| Bad debt written off                                 | —                      | —              | (232,456)        | (232,456)         |
| Currency translation difference                      | (12,633)               | 110            | (33,218)         | (45,741)          |
| <b>Gross carrying amount as at 30 June 2026</b>      | <b>5,253,956</b>       | <b>97,133</b>  | <b>5,144,682</b> | <b>10,495,771</b> |

\* “Transfer of new originations” reflects the transfers of new loans originated during the reporting period from Stage 1 to other stages.

\*\* Other changes in EAD show partial repayment, additional disbursement of loans and advances to customers.

\*\*\* “Reclassification of borrowers between categories” represents the reclassification of certain borrowers from the small business category to the corporate category following changes in borrower classification under the Bank’s internal segmentation framework.

The information on transfers above reflects the migration of loans from their initial stage (or the stage as at the beginning of the reporting date) to the stage they were in as at the reporting date. This information does not reflect the intermediate stage that the loans could be assigned to throughout the reporting period.

|                                                                  | <i>Corporate loans</i> |                |                  |                  |
|------------------------------------------------------------------|------------------------|----------------|------------------|------------------|
|                                                                  | <i>Stage 1</i>         | <i>Stage 2</i> | <i>Stage 3</i>   | <i>Total</i>     |
| <b>Provision for expected credit losses as at 1 January 2026</b> | <b>196,506</b>         | <b>27,362</b>  | <b>1,816,721</b> | <b>2,040,589</b> |
| Transfer to stage 1                                              | 17,570                 | (17,570)       | —                | —                |
| Transfer to stage 2                                              | (74)                   | 74             | —                | —                |
| Transfer to stage 3                                              | (838)                  | (2,075)        | 2,913            | —                |
| New originations                                                 | 59,162                 | —              | —                | 59,162           |
| Transfer of new originations**                                   | (4,236)                | 573            | 3,663            | —                |
| Full derecognition of financial assets                           | (74,503)               | (1,160)        | (3,562)          | (79,225)         |
| Reclassification of borrowers between categories ***             | 10,300                 | 16,531         | 1,706,272        | 1,733,103        |
| Other changes*                                                   | (68,178)               | (2,476)        | (210,302)        | (280,956)        |
| Bad debt written off                                             | —                      | —              | (232,456)        | (232,456)        |
| Unwinding of discount on present value of ECL                    | —                      | —              | 345,225          | 345,225          |
| Currency translation difference                                  | (518)                  | 9              | (21,752)         | (22,261)         |
| <b>Provision for expected credit losses as at 30 June 2026</b>   | <b>135,191</b>         | <b>21,268</b>  | <b>3,406,722</b> | <b>3,563,181</b> |

\* “Other changes” are attributable to changes in parameters (PD, LGD), changes in EAD and adjustment of ECL due to transfer to new stages.

\*\* “Transfer of new originations” reflects the transfers of ECL on new loans originated during the reporting period from Stage 1 to other stages. The information on transfers above reflects the migration of loans from their initial stage (or the stage as at the beginning of the reporting date) to the stage they were in as at the reporting date. This information does not reflect the intermediate stage that the loans could be assigned to throughout the reporting period.

\*\*\* “Reclassification of borrowers between categories” represents the transfer of the related expected credit loss allowance associated with borrowers reclassified from the small business category to the corporate category following changes in borrower classification under the Bank’s internal segmentation framework.

(In millions of Uzbekistan Soums)

## 9. Loans and advances to customers (continued)

|                                                      | Small business loans |          |             | Total       |
|------------------------------------------------------|----------------------|----------|-------------|-------------|
|                                                      | Stage 1              | Stage 2  | Stage 3     |             |
| Gross carrying amount as at 1 January 2026           | 739,547              | 380,975  | 4,202,902   | 5,323,424   |
| Transfer to stage 1                                  | 43,469               | (43,469) | —           | —           |
| Transfer to stage 2                                  | (18,969)             | 23,240   | (4,271)     | —           |
| Transfer to stage 3                                  | (8,020)              | (60,862) | 68,882      | —           |
| New financial assets originated or purchased         | 143,316              | —        | —           | 143,316     |
| Transfer of new originations*                        | (6,539)              | 4,778    | 1,761       | —           |
| Full derecognition of financial assets               | (123,928)            | (52,746) | (807,627)   | (984,301)   |
| Unwinding of discount on present value of ECL        | —                    | —        | 33,625      | 33,625      |
| Reclassification of borrowers between categories *** | (234,680)            | (71,611) | (2,530,518) | (2,836,809) |
| Other changes in EAD**                               | (90,212)             | (45,649) | 7,974       | (127,887)   |
| Recovery of written off assets                       | —                    | —        | 3,984       | 3,984       |
| Currency translation difference                      | 188                  | 47       | (6,052)     | (5,817)     |
| Gross carrying amount as at 30 June 2026             | 444,172              | 134,703  | 970,660     | 1,549,535   |

\* “Transfer of new originations” reflects the transfers of new loans originated during the reporting period from Stage 1 to other stages.

\*\* Other changes in EAD show partial repayment, additional disbursement of loans and advances to customers.

\*\*\* “Reclassification of borrowers between categories” represents the reclassification of certain borrowers from the small business category to the corporate category following changes in borrower classification under the Bank’s internal segmentation framework.

The information on transfers above reflects the migration of loans from their initial stage (or the stage as at the beginning of the reporting date) to the stage they were in as at the reporting date. This information does not reflect the intermediate stage that the loans could be assigned to throughout the reporting period.

|                                                           | Small business loans |          |             | Total       |
|-----------------------------------------------------------|----------------------|----------|-------------|-------------|
|                                                           | Stage 1              | Stage 2  | Stage 3     |             |
| Provision for expected credit losses as at 1 January 2026 | 2,928                | 81,844   | 2,910,320   | 2,995,092   |
| Transfer to stage 1                                       | 7,753                | (7,753)  | —           | —           |
| Transfer to stage 2                                       | (795)                | 3,307    | (2,512)     | —           |
| Transfer to stage 3                                       | (471)                | (16,695) | 17,166      | —           |
| New originations                                          | 6,995                | —        | —           | 6,995       |
| Transfer of new originations**                            | (1,818)              | 649      | 1,169       | —           |
| Full derecognition of financial assets                    | (5,112)              | (10,214) | (530,776)   | (546,102)   |
| Reclassification of borrowers between categories ***      | (10,300)             | (16,531) | (1,706,272) | (1,733,103) |
| Other changes*                                            | 20,557               | (66)     | (2,182)     | 18,309      |
| Recovery of written off assets                            | —                    | —        | 3,984       | 3,984       |
| Unwinding of discount on present value of ECL             | —                    | —        | 33,625      | 33,625      |
| Currency translation difference                           | 10                   | 11       | (3,507)     | (3,486)     |
| Provision for expected credit losses as at 30 June 2026   | 19,747               | 34,552   | 721,015     | 775,314     |

\* “Other changes” are attributable to changes in parameters (PD, LGD), changes in EAD and adjustment of ECL due to transfer to new stages.

\*\* “Transfer of new originations” reflects the transfers of ECL on new loans originated during the reporting period from Stage 1 to other stages. The information on transfers above reflects the migration of loans from their initial stage (or the stage as at the beginning of the reporting date) to the stage they were in as at the reporting date. This information does not reflect the intermediate stage that the loans could be assigned to throughout the reporting period.

\*\*\* “Reclassification of borrowers between categories” represents the transfer of the related expected credit loss allowance associated with borrowers reclassified from the small business category to the corporate category following changes in borrower classification under the Bank’s internal segmentation framework.

(In millions of Uzbekistan Soums)

## 9. Loans and advances to customers (continued)

The tables below analyse information about the significant changes in the gross carrying amount of loans and advances to customers and the provisions for expected credit losses during the six months ended 30 June 2025:

|                                                   | <i>Residential mortgage loans</i> |                  |                |                   |
|---------------------------------------------------|-----------------------------------|------------------|----------------|-------------------|
|                                                   | <i>Stage 1</i>                    | <i>Stage 2</i>   | <i>Stage 3</i> | <i>Total</i>      |
| <b>Gross carrying amount as at 1 January 2025</b> | 11,815,021                        | 3,765,907        | 318,403        | 15,899,331        |
| Transfer to stage 1                               | 1,111,423                         | (1,105,408)      | (6,015)        | —                 |
| Transfer to stage 2                               | (1,051,816)                       | 1,129,247        | (77,431)       | —                 |
| Transfer to stage 3                               | (11,653)                          | (101,303)        | 112,956        | —                 |
| New financial assets originated or purchased      | 1,645,682                         | —                | —              | 1,645,682         |
| Transfer of new originations*                     | (40,940)                          | 39,375           | 1,565          | —                 |
| Full derecognition of financial assets            | (269,197)                         | (91,551)         | (12,561)       | (373,309)         |
| Unwinding of discount on present value of ECL     | —                                 | —                | 8,391          | 8,391             |
| Other changes in EAD**                            | (417,011)                         | (84,536)         | (12,391)       | (513,938)         |
| <b>Gross carrying amount as at 30 June 2025</b>   | <b>12,781,509</b>                 | <b>3,551,731</b> | <b>332,917</b> | <b>16,666,157</b> |

\* “Transfer of new originations” reflects the transfers of new loans originated during the reporting period from Stage 1 to other stages.

\*\* Other changes in EAD show partial repayment, additional disbursement of loans and advances to customers.

The information on transfers above reflects the migration of loans from their initial stage (or the stage as at the beginning of the reporting date) to the stage they were in as at the reporting date. This information does not reflect the intermediate stage that the loans could be assigned to throughout the reporting period.

|                                                                  | <i>Residential mortgage loans</i> |                |                |                  |
|------------------------------------------------------------------|-----------------------------------|----------------|----------------|------------------|
|                                                                  | <i>Stage 1</i>                    | <i>Stage 2</i> | <i>Stage 3</i> | <i>Total</i>     |
| <b>Provision for expected credit losses as at 1 January 2025</b> | 283,410                           | 781,862        | 176,553        | 1,241,825        |
| Transfer to stage 1                                              | 224,244                           | (221,537)      | (2,707)        | —                |
| Transfer to stage 2                                              | (25,271)                          | 60,613         | (35,342)       | —                |
| Transfer to stage 3                                              | (286)                             | (25,084)       | 25,370         | —                |
| New originations                                                 | 46,645                            | —              | —              | 46,645           |
| Transfer of new originations**                                   | (7,794)                           | 7,094          | 700            | —                |
| Full derecognition of financial assets                           | (6,582)                           | (18,985)       | (6,081)        | (31,648)         |
| Other changes*                                                   | (207,875)                         | 145,021        | 22,910         | (39,944)         |
| Unwinding of discount on present value of ECL                    | —                                 | —              | 8,391          | 8,391            |
| <b>Provision for expected credit losses as at 30 June 2025</b>   | <b>306,491</b>                    | <b>728,984</b> | <b>189,794</b> | <b>1,225,269</b> |

\* “Other changes” are attributable to changes in parameters (PD, LGD), changes in EAD and adjustment of ECL due to transfer to new stages.

\*\* “Transfer of new originations” reflects the transfers of ECL on new loans originated during the reporting period from Stage 1 to other stages. The information on transfers above reflects the migration of loans from their initial stage (or the stage as at the beginning of the reporting date) to the stage they were in as at the reporting date. This information does not reflect the intermediate stage that the loans could be assigned to throughout the reporting period.

(In millions of Uzbekistan Soums)

## 9. Loans and advances to customers (continued)

|                                                   | <i>Consumer loans</i> |                  |                |                  |
|---------------------------------------------------|-----------------------|------------------|----------------|------------------|
|                                                   | <i>Stage 1</i>        | <i>Stage 2</i>   | <i>Stage 3</i> | <i>Total</i>     |
| <b>Gross carrying amount as at 1 January 2025</b> | 6,521,888             | 1,677,165        | 395,231        | 8,594,284        |
| Transfer to stage 1                               | 407,372               | (400,331)        | (7,041)        | —                |
| Transfer to stage 2                               | (707,621)             | 765,946          | (58,325)       | —                |
| Transfer to stage 3                               | (27,416)              | (144,771)        | 172,187        | —                |
| New financial assets originated or purchased      | 2,404,987             | —                | —              | 2,404,987        |
| Transfer of new originations*                     | (174,815)             | 164,099          | 10,716         | —                |
| Full derecognition of financial assets            | (647,362)             | (114,032)        | (14,736)       | (776,130)        |
| Unwinding of discount on present value of ECL     | —                     | —                | 34,811         | 34,811           |
| Other changes in EAD**                            | (954,255)             | (289,862)        | (35,494)       | (1,279,611)      |
| <b>Gross carrying amount as at 30 June 2025</b>   | <b>6,822,778</b>      | <b>1,658,214</b> | <b>497,349</b> | <b>8,978,341</b> |

\* “Transfer of new originations” reflects the transfers of new loans originated during the reporting period from Stage 1 to other stages.

\*\* Other changes in EAD show partial repayment, additional disbursement of loans and advances to customers.

The information on transfers above reflects the migration of loans from their initial stage (or the stage as at the beginning of the reporting date) to the stage they were in as at the reporting date. This information does not reflect the intermediate stage that the loans could be assigned to throughout the reporting period.

|                                                                  | <i>Consumer loans</i> |                |                |                |
|------------------------------------------------------------------|-----------------------|----------------|----------------|----------------|
|                                                                  | <i>Stage 1</i>        | <i>Stage 2</i> | <i>Stage 3</i> | <i>Total</i>   |
| <b>Provision for expected credit losses as at 1 January 2025</b> | 170,868               | 250,895        | 202,684        | 624,447        |
| Transfer to stage 1                                              | 57,927                | (54,776)       | (3,151)        | —              |
| Transfer to stage 2                                              | (18,769)              | 44,858         | (26,089)       | —              |
| Transfer to stage 3                                              | (831)                 | (32,173)       | 33,004         | —              |
| New originations                                                 | 103,442               | —              | —              | 103,442        |
| Transfer of new originations**                                   | (36,126)              | 31,346         | 4,780          | —              |
| Full derecognition of financial assets                           | (17,395)              | (15,978)       | (7,323)        | (40,696)       |
| Other changes*                                                   | (73,152)              | 25,554         | 14,083         | (33,515)       |
| Unwinding of discount on present value of ECL                    | —                     | —              | 34,811         | 34,811         |
| <b>Provision for expected credit losses as at 30 June 2025</b>   | <b>185,964</b>        | <b>249,726</b> | <b>252,799</b> | <b>688,489</b> |

\* “Other changes” are attributable to changes in parameters (PD, LGD), changes in EAD and adjustment of ECL due to transfer to new stages.

\*\* “Transfer of new originations” reflects the transfers of ECL on new loans originated during the reporting period from Stage 1 to other stages. The information on transfers above reflects the migration of loans from their initial stage (or the stage as at the beginning of the reporting date) to the stage they were in as at the reporting date. This information does not reflect the intermediate stage that the loans could be assigned to throughout the reporting period.

(In millions of Uzbekistan Soums)

## 9. Loans and advances to customers (continued)

|                                                   | <i>Corporate loans</i> |                |                  |                  |
|---------------------------------------------------|------------------------|----------------|------------------|------------------|
|                                                   | <i>Stage 1</i>         | <i>Stage 2</i> | <i>Stage 3</i>   | <i>Total</i>     |
| <b>Gross carrying amount as at 1 January 2025</b> | 4,645,352              | 758,026        | 2,951,489        | 8,354,867        |
| Transfer to stage 1                               | 3,126                  | (3,126)        | —                | —                |
| Transfer to stage 2                               | (20,652)               | 55,970         | (35,318)         | —                |
| Transfer to stage 3                               | —                      | (27,338)       | 27,338           | —                |
| New financial assets originated or purchased      | 2,345,069              | —              | —                | 2,345,069        |
| Transfer of new originations*                     | (12,987)               | 12,987         | (1)              | (1)              |
| Full derecognition of financial assets            | (662,283)              | (7,001)        | (616,446)        | (1,285,730)      |
| Unwinding of discount on present value of ECL     | —                      | —              | 124,971          | 124,971          |
| Other changes in EAD**                            | (414,099)              | (53,374)       | 15,292           | (452,181)        |
| Bad debt written off                              | —                      | —              | (112,381)        | (112,381)        |
| Currency translation difference                   | (51,746)               | 44,821         | 58,358           | 51,433           |
| <b>Gross carrying amount as at 30 June 2025</b>   | <b>5,831,780</b>       | <b>780,965</b> | <b>2,413,302</b> | <b>9,026,047</b> |

\* “Transfer of new originations” reflects the transfers of new loans originated during the reporting period from Stage 1 to other stages.

\*\* Other changes in EAD show partial repayment, additional disbursement of loans and advances to customers.

The information on transfers above reflects the migration of loans from their initial stage (or the stage as at the beginning of the reporting date) to the stage they were in as at the reporting date. This information does not reflect the intermediate stage that the loans could be assigned to throughout the reporting period.

|                                                                  | <i>Corporate loans</i> |                |                  |                  |
|------------------------------------------------------------------|------------------------|----------------|------------------|------------------|
|                                                                  | <i>Stage 1</i>         | <i>Stage 2</i> | <i>Stage 3</i>   | <i>Total</i>     |
| <b>Provision for expected credit losses as at 1 January 2025</b> | 123,948                | 242,612        | 1,787,713        | 2,154,273        |
| Transfer to stage 1                                              | 542                    | (542)          | —                | —                |
| Transfer to stage 2                                              | (648)                  | 21,839         | (21,191)         | —                |
| Transfer to stage 3                                              | —                      | (8,817)        | 8,817            | —                |
| New originations                                                 | 70,948                 | —              | —                | 70,948           |
| Transfer of new originations**                                   | (2,815)                | 2,815          | —                | —                |
| Full derecognition of financial assets                           | (20,383)               | (1,274)        | (395,047)        | (416,704)        |
| Other changes*                                                   | (10,344)               | (21,646)       | 14,765           | (17,225)         |
| Bad debt written off                                             | —                      | —              | (112,381)        | (112,381)        |
| Unwinding of discount on present value of ECL                    | —                      | —              | 124,971          | 124,971          |
| Currency translation difference                                  | (1,308)                | 15,144         | 40,559           | 54,395           |
| <b>Provision for expected credit losses as at 30 June 2025</b>   | <b>159,940</b>         | <b>250,131</b> | <b>1,448,206</b> | <b>1,858,277</b> |

\* “Other changes” are attributable to changes in parameters (PD, LGD), changes in EAD and adjustment of ECL due to transfer to new stages.

\*\* “Transfer of new originations” reflects the transfers of ECL on new loans originated during the reporting period from Stage 1 to other stages. The information on transfers above reflects the migration of loans from their initial stage (or the stage as at the beginning of the reporting date) to the stage they were in as at the reporting date. This information does not reflect the intermediate stage that the loans could be assigned to throughout the reporting period.

(In millions of Uzbekistan Soums)

## 9. Loans and advances to customers (continued)

|                                                   | <i>Small business loans</i> |                |                  | <i>Total</i>     |
|---------------------------------------------------|-----------------------------|----------------|------------------|------------------|
|                                                   | <i>Stage 1</i>              | <i>Stage 2</i> | <i>Stage 3</i>   |                  |
| <b>Gross carrying amount as at 1 January 2025</b> | 1,430,954                   | 838,450        | 4,471,364        | 6,740,768        |
| Transfer to stage 1                               | 57,882                      | (57,882)       | —                | —                |
| Transfer to stage 2                               | (276,365)                   | 276,365        | —                | —                |
| Transfer to stage 3                               | (11,599)                    | (184,243)      | 195,842          | —                |
| New financial assets originated or purchased      | 63,478                      | —              | —                | 63,478           |
| Transfer of new originations*                     | (10,168)                    | 8,453          | 1,715            | —                |
| Full derecognition of financial assets            | (182,132)                   | (77,756)       | (92,416)         | (352,304)        |
| Unwinding of discount on present value of ECL     | —                           | —              | 127,613          | 127,613          |
| Other changes in EAD**                            | (192,048)                   | (160,831)      | (283,050)        | (635,929)        |
| Bad debt written off                              | —                           | —              | 12,483           | 12,483           |
| Currency translation difference                   | (2,750)                     | (4,248)        | 23,205           | 16,207           |
| <b>Gross carrying amount as at 30 June 2025</b>   | <b>877,252</b>              | <b>638,308</b> | <b>4,456,756</b> | <b>5,972,316</b> |

\* “Transfer of new originations” reflects the transfers of new loans originated during the reporting period from Stage 1 to other stages.

\*\* Other changes in EAD show partial repayment, additional disbursement of loans and advances to customers.

The information on transfers above reflects the migration of loans from their initial stage (or the stage as at the beginning of the reporting date) to the stage they were in as at the reporting date. This information does not reflect the intermediate stage that the loans could be assigned to throughout the reporting period.

|                                                                  | <i>Small business loans</i> |                |                  | <i>Total</i>     |
|------------------------------------------------------------------|-----------------------------|----------------|------------------|------------------|
|                                                                  | <i>Stage 1</i>              | <i>Stage 2</i> | <i>Stage 3</i>   |                  |
| <b>Provision for expected credit losses as at 1 January 2025</b> | 39,911                      | 186,939        | 3,025,434        | 3,252,284        |
| Transfer to stage 1                                              | 10,727                      | (10,727)       | —                | —                |
| Transfer to stage 2                                              | (7,734)                     | 7,734          | —                | —                |
| Transfer to stage 3                                              | (241)                       | (47,785)       | 48,026           | —                |
| New originations                                                 | 3,807                       | —              | —                | 3,807            |
| Transfer of new originations**                                   | (2,498)                     | 1,653          | 845              | —                |
| Full derecognition of financial assets                           | (4,882)                     | (15,784)       | (51,266)         | (71,932)         |
| Other changes*                                                   | (15,332)                    | 24,026         | (142,104)        | (133,410)        |
| Recovery of written off assets                                   | —                           | —              | 12,483           | 12,483           |
| Unwinding of discount on present value of ECL                    | —                           | —              | 127,613          | 127,613          |
| Currency translation difference                                  | (122)                       | (1,312)        | 8,903            | 7,469            |
| <b>Provision for expected credit losses as at 30 June 2025</b>   | <b>23,636</b>               | <b>144,744</b> | <b>3,029,934</b> | <b>3,198,314</b> |

\* “Other changes” are attributable to changes in parameters (PD, LGD), changes in EAD and adjustment of ECL due to transfer to new stages.

\*\* “Transfer of new originations” reflects the transfers of ECL on new loans originated during the reporting period from Stage 1 to other stages. The information on transfers above reflects the migration of loans from their initial stage (or the stage as at the beginning of the reporting date) to the stage they were in as at the reporting date. This information does not reflect the intermediate stage that the loans could be assigned to throughout the reporting period.

(In millions of Uzbekistan Soums)

## 9. Loans and advances to customers (continued)

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

|                                                                                              | 30 June 2026      |             | 31 December 2025  |             |
|----------------------------------------------------------------------------------------------|-------------------|-------------|-------------------|-------------|
|                                                                                              | Amount            | %           | Amount            | %           |
| Individuals                                                                                  | 30,380,073        | 71.61%      | 28,823,892        | 68.75%      |
| Manufacturing                                                                                | 7,045,670         | 16.60%      | 8,228,389         | 19.63%      |
| Trade and services                                                                           | 1,899,068         | 4.47%       | 1,614,666         | 3.85%       |
| Construction                                                                                 | 1,873,763         | 4.42%       | 1,392,546         | 3.32%       |
| Agriculture                                                                                  | 897,962           | 2.12%       | 957,355           | 2.28%       |
| Transport and communication                                                                  | 216,193           | 0.51%       | 221,373           | 0.53%       |
| Municipal services                                                                           | 66,376            | 0.16%       | 81,574            | 0.19%       |
| Oil & Gas                                                                                    | 30,366            | 0.07%       | 587,850           | 1.40%       |
| Other                                                                                        | 15,907            | 0.04%       | 19,201            | 0.05%       |
| <b>Total loans and advances to customers<br/>before provision for expected credit losses</b> | <b>42,425,378</b> | <b>100%</b> | <b>41,926,846</b> | <b>100%</b> |

As at 30 June 2026, the Group had top 10 borrowers with the aggregate loan balance of UZS 5,060,183 million (31 December 2025: UZS 5,915,379 million) or 11.9% (31 December 2025: 14.1%) of total loans and advances to customers.

Information about collateral at 30 June 2026 was as follows:

|                                                                                                      | Corporate<br>loans | Residential<br>mortgage<br>loans | Small<br>business loans | Consumer<br>loans | Total             |
|------------------------------------------------------------------------------------------------------|--------------------|----------------------------------|-------------------------|-------------------|-------------------|
| Loans collateralised by:                                                                             |                    |                                  |                         |                   |                   |
| -real estate                                                                                         | 5,178,957          | 18,324,945                       | 791,450                 | 97                | 24,295,449        |
| -salary of an individual                                                                             | —                  | —                                | —                       | 7,689,204         | 7,689,204         |
| -letters of surety                                                                                   | 1,191,412          | 311,441                          | 191,478                 | 1,198,711         | 2,893,042         |
| -cash deposit                                                                                        | 2,876,825          | —                                | —                       | 9,686             | 2,886,511         |
| -vehicles                                                                                            | 250,661            | —                                | 148,980                 | 1,960,399         | 2,360,040         |
| -insurance                                                                                           | 591,615            | 33,972                           | 52,124                  | 851,325           | 1,529,036         |
| -equipment and inventory                                                                             | 284,553            | —                                | 330,350                 | —                 | 614,903           |
| -state guarantee                                                                                     | 99,308             | —                                | —                       | —                 | 99,308            |
| -other assets                                                                                        | 22,440             | —                                | 35,153                  | 292               | 57,885            |
| <b>Total loans collateralised</b>                                                                    | <b>10,495,771</b>  | <b>18,670,358</b>                | <b>1,549,535</b>        | <b>11,709,714</b> | <b>42,425,378</b> |
| <b>Total loans and advances<br/>to customers before<br/>allowance for expected<br/>credit losses</b> | <b>10,495,771</b>  | <b>18,670,358</b>                | <b>1,549,535</b>        | <b>11,709,714</b> | <b>42,425,378</b> |

(In millions of Uzbekistan Soums)

## 9. Loans and advances to customers (continued)

Information about collateral at 31 December 2025 was as follows:

|                                                                                                      | <i>Corporate<br/>loans</i> | <i>Residential<br/>mortgage<br/>loans</i> | <i>Small<br/>business<br/>loans</i> | <i>Consumer<br/>loans</i> | <i>Total</i>      |
|------------------------------------------------------------------------------------------------------|----------------------------|-------------------------------------------|-------------------------------------|---------------------------|-------------------|
| Loans collateralised by:                                                                             |                            |                                           |                                     |                           |                   |
| -real estate                                                                                         | 3,273,938                  | 18,136,157                                | 3,593,781                           | 1,728                     | 25,005,604        |
| -salary of an individual                                                                             | —                          | —                                         | —                                   | 6,802,602                 | 6,802,602         |
| -letters of surety                                                                                   | 1,676,878                  | 190,475                                   | 568,127                             | 1,448,775                 | 3,884,255         |
| -cash deposit                                                                                        | 2,198,453                  | —                                         | —                                   | 10,653                    | 2,209,106         |
| -vehicles                                                                                            | 127,885                    | 717                                       | 281,054                             | 1,701,569                 | 2,111,225         |
| -insurance                                                                                           | 251,383                    | 10,378                                    | 460,051                             | 520,841                   | 1,242,653         |
| -equipment and inventory                                                                             | 113,420                    | —                                         | 387,385                             | —                         | 500,805           |
| -state guarantee                                                                                     | 107,629                    | —                                         | —                                   | —                         | 107,629           |
| -other assets                                                                                        | 29,941                     | —                                         | 33,026                              | —                         | 62,967            |
| <b>Total loans collateralised</b>                                                                    | <b>7,779,527</b>           | <b>18,337,727</b>                         | <b>5,323,424</b>                    | <b>10,486,168</b>         | <b>41,926,846</b> |
| <b>Total loans and advances<br/>to customers before<br/>allowance for expected<br/>credit losses</b> | <b>7,779,527</b>           | <b>18,337,727</b>                         | <b>5,323,424</b>                    | <b>10,486,168</b>         | <b>41,926,846</b> |

The amounts disclosed in the tables above represent the outstanding balances of loans and not the fair value of the collateral held against such loans.

As at 30 June 2026 and 31 December 2025, guarantees and sureties were obtained only from companies and organizations operating in Uzbekistan.

Information about collateral breakdown for only stage 3 loans at net book value at 30 June 2026 and 31 December 2025 were as follows:

|                                   | <i>30 June 2026<br/>amount</i> | <i>31 December 2025<br/>amount</i> |
|-----------------------------------|--------------------------------|------------------------------------|
| Loans collateralised by:          |                                |                                    |
| -real estate                      | 1,815,702                      | 2,033,029                          |
| -salary of an individual          | 314,353                        | 166,598                            |
| -equipment and inventory          | 145,013                        | 133,445                            |
| -insurance                        | 142,924                        | 158,461                            |
| -letters of surety                | 112,146                        | 123,239                            |
| -vehicles                         | 70,289                         | 71,795                             |
| -cash deposit                     | 56                             | 93                                 |
| -other assets                     | 8,349                          | 11,778                             |
| <b>Total loans collateralised</b> | <b>2,608,832</b>               | <b>2,698,438</b>                   |

(In millions of Uzbekistan Soums)

## 9. Loans and advances to customers (continued)

Analysis by stages and overdue days of loans outstanding at 30 June 2026 is as follows:

| Stages                                              | 30 June 2026      |                  |                  | Total             |
|-----------------------------------------------------|-------------------|------------------|------------------|-------------------|
|                                                     | 1                 | 2                | 3                |                   |
| Residential mortgage loans                          |                   |                  |                  |                   |
| - less than 30 days overdue                         | 16,239,556        | 1,273,241        | 67,555           | 17,580,352        |
| - 31 to 90 days overdue                             | —                 | 577,315          | 67,121           | 644,436           |
| - 91 to 180 days overdue                            | —                 | —                | 143,804          | 143,804           |
| - 181 to 360 days overdue                           | —                 | —                | 101,648          | 101,648           |
| - more than 361 days overdue                        | —                 | —                | 200,118          | 200,118           |
| <b>Total loans and advances to customers, gross</b> | <b>16,239,556</b> | <b>1,850,556</b> | <b>580,246</b>   | <b>18,670,358</b> |
| Less: Provision for loan impairment                 | (265,480)         | (321,488)        | (332,638)        | (919,606)         |
| <b>Total loans and advances to customers</b>        | <b>15,974,076</b> | <b>1,529,068</b> | <b>247,608</b>   | <b>17,750,752</b> |
| Consumer loans                                      |                   |                  |                  |                   |
| - less than 30 days overdue                         | 9,000,863         | 1,114,603        | 105,555          | 10,221,021        |
| - 31 to 90 days overdue                             | —                 | 425,463          | 75,664           | 501,127           |
| - 91 to 180 days overdue                            | —                 | —                | 265,911          | 265,911           |
| - 181 to 360 days overdue                           | —                 | —                | 282,331          | 282,331           |
| - more than 361 days overdue                        | —                 | —                | 439,324          | 439,324           |
| <b>Total loans and advances to customers, gross</b> | <b>9,000,863</b>  | <b>1,540,066</b> | <b>1,168,785</b> | <b>11,709,714</b> |
| Less: Provision for loan impairment                 | (150,924)         | (266,527)        | (795,166)        | (1,212,617)       |
| <b>Total loans and advances to customers</b>        | <b>8,849,939</b>  | <b>1,273,539</b> | <b>373,619</b>   | <b>10,497,097</b> |
| Corporate loans                                     |                   |                  |                  |                   |
| - less than 30 days overdue                         | 5,253,956         | 86,735           | 564,228          | 5,904,919         |
| - 31 to 90 days overdue                             | —                 | 10,398           | 18,298           | 28,696            |
| - 91 to 180 days overdue                            | —                 | —                | 94,940           | 94,940            |
| - 181 to 360 days overdue                           | —                 | —                | 87,937           | 87,937            |
| - more than 361 days overdue                        | —                 | —                | 4,379,279        | 4,379,279         |
| <b>Total loans and advances to customers, gross</b> | <b>5,253,956</b>  | <b>97,133</b>    | <b>5,144,682</b> | <b>10,495,771</b> |
| Less: Provision for loan impairment                 | (135,191)         | (21,268)         | (3,406,722)      | (3,563,181)       |
| <b>Total loans and advances to customers</b>        | <b>5,118,765</b>  | <b>75,865</b>    | <b>1,737,960</b> | <b>6,932,590</b>  |
| Small business loans                                |                   |                  |                  |                   |
| - less than 30 days overdue                         | 444,172           | 94,416           | 21,241           | 559,829           |
| - 31 to 90 days overdue                             | —                 | 40,287           | 30,357           | 70,644            |
| - 91 to 180 days overdue                            | —                 | —                | 32,651           | 32,651            |
| - 181 to 360 days overdue                           | —                 | —                | 26,737           | 26,737            |
| - more than 361 days overdue                        | —                 | —                | 859,674          | 859,674           |
| <b>Total loans and advances to customers, gross</b> | <b>444,172</b>    | <b>134,703</b>   | <b>970,660</b>   | <b>1,549,535</b>  |
| Less: Provision for loan impairment                 | (19,747)          | (34,552)         | (721,015)        | (775,314)         |
| <b>Total loans and advances to customers</b>        | <b>424,425</b>    | <b>100,151</b>   | <b>249,645</b>   | <b>774,221</b>    |

\* Note: Less than 30 days overdue loans include both loans without any overdue days and loans which have overdue days between 1 and 30 days

(In millions of Uzbekistan Soums)

## 9. Loans and advances to customers (continued)

Analysis by stages and overdue days of loans outstanding at 31 December 2025 is as follows:

| Stages                                              | 31 December 2025  |                  |                  | Total             |
|-----------------------------------------------------|-------------------|------------------|------------------|-------------------|
|                                                     | 1                 | 2                | 3                |                   |
| Residential mortgage loans                          |                   |                  |                  |                   |
| - less than 30 days overdue                         | 16,021,232        | 1,441,439        | 139,338          | 17,602,009        |
| - 31 to 90 days overdue                             | —                 | 358,322          | 55,099           | 413,421           |
| - 91 to 180 days overdue                            | —                 | —                | 71,103           | 71,103            |
| - 181 to 360 days overdue                           | —                 | —                | 76,450           | 76,450            |
| - more than 361 days overdue                        | —                 | —                | 174,744          | 174,744           |
| <b>Total loans and advances to customers, gross</b> | <b>16,021,232</b> | <b>1,799,761</b> | <b>516,734</b>   | <b>18,337,727</b> |
| Less: Provision for loan impairment                 | (277,463)         | (308,170)        | (294,164)        | (879,797)         |
| <b>Total loans and advances to customers</b>        | <b>15,743,769</b> | <b>1,491,591</b> | <b>222,570</b>   | <b>17,457,930</b> |
| Consumer loans                                      |                   |                  |                  |                   |
| - less than 30 days overdue                         | 8,523,597         | 921,574          | 109,762          | 9,554,933         |
| - 31 to 90 days overdue                             | —                 | 261,017          | 59,844           | 320,861           |
| - 91 to 180 days overdue                            | —                 | —                | 135,375          | 135,375           |
| - 181 to 360 days overdue                           | —                 | —                | 154,935          | 154,935           |
| - more than 361 days overdue                        | —                 | —                | 320,064          | 320,064           |
| <b>Total loans and advances to customers, gross</b> | <b>8,523,597</b>  | <b>1,182,591</b> | <b>779,980</b>   | <b>10,486,168</b> |
| Less: Provision for loan impairment                 | (179,478)         | (198,067)        | (552,968)        | (930,513)         |
| <b>Total loans and advances to customers</b>        | <b>8,344,119</b>  | <b>984,524</b>   | <b>227,012</b>   | <b>9,555,655</b>  |
| Corporate loans                                     |                   |                  |                  |                   |
| - less than 30 days overdue                         | 4,832,730         | 163,587          | 472,337          | 5,468,654         |
| - 31 to 90 days overdue                             | —                 | 10,215           | —                | 10,215            |
| - 91 to 180 days overdue                            | —                 | —                | 27,468           | 27,468            |
| - 181 to 360 days overdue                           | —                 | —                | 5,725            | 5,725             |
| - more than 361 days overdue                        | —                 | —                | 2,267,465        | 2,267,465         |
| <b>Total loans and advances to customers, gross</b> | <b>4,832,730</b>  | <b>173,802</b>   | <b>2,772,995</b> | <b>7,779,527</b>  |
| Less: Provision for loan impairment                 | (196,506)         | (27,362)         | (1,816,721)      | (2,040,589)       |
| <b>Total loans and advances to customers</b>        | <b>4,636,224</b>  | <b>146,440</b>   | <b>956,274</b>   | <b>5,738,938</b>  |
| Small business loans                                |                   |                  |                  |                   |
| - less than 30 days overdue                         | 739,547           | 318,824          | 289,390          | 1,347,761         |
| - 31 to 90 days overdue                             | —                 | 62,151           | 59,892           | 122,043           |
| - 91 to 180 days overdue                            | —                 | —                | 289,457          | 289,457           |
| - 181 to 360 days overdue                           | —                 | —                | 202,211          | 202,211           |
| - more than 361 days overdue                        | —                 | —                | 3,361,952        | 3,361,952         |
| <b>Total loans and advances to customers, gross</b> | <b>739,547</b>    | <b>380,975</b>   | <b>4,202,902</b> | <b>5,323,424</b>  |
| Less: Provision for loan impairment                 | (2,928)           | (81,844)         | (2,910,320)      | (2,995,092)       |
| <b>Total loans and advances to customers</b>        | <b>736,619</b>    | <b>299,131</b>   | <b>1,292,582</b> | <b>2,328,332</b>  |

\* Note: Less than 30 days overdue loans include both loans without any overdue days and loans which have overdue days between 1 and 30 days.

(In millions of Uzbekistan Soums)

## 10. Debt Securities at Amortized Cost

|                                                                                          | %        | Maturity   | 30 June<br>2026   | 31 December<br>2025 |
|------------------------------------------------------------------------------------------|----------|------------|-------------------|---------------------|
| Bonds of the Central bank of Uzbekistan                                                  | 14%      | July, 2026 | 9,020,598         | 7,916,466           |
| Government bonds of the Ministry of Economy<br>and Finance of the Republic of Uzbekistan | 12 – 14% | May, 2027  | 1,074,657         | 2,048,867           |
| - of which pledged under sale and repurchase<br>agreements                               |          |            | 42,106            | 374,000             |
| Less - Allowance for expected credit losses<br>(Note 6)                                  |          |            | (1,886)           | (6,168)             |
| <b>Total debt securities at amortized cost</b>                                           |          |            | <b>10,093,369</b> | <b>9,959,165</b>    |

As at 30 June 2026, the Group had pledged Government Bonds of the Ministry of Economy and Finance of Uzbekistan with a carrying amount of UZS 42,106 million as collateral under repurchase agreements (as at 31 December 2025: UZS 374,000 million).

Under the terms of these agreements, the counterparties have the right to sell or repledge the pledged securities even while the Group continues to meet its obligations under the contracts.

The pledged securities remain on the Group’s statement of financial position as the Group retains substantially all risks and rewards of ownership.

## 11. Premises, equipment, and intangible assets

| Cost                     | Building<br>and<br>premises | Office and<br>Computer<br>equipment | Motor<br>vehicles | Construc-<br>tion in<br>progress | Intangible<br>Assets | Total            |
|--------------------------|-----------------------------|-------------------------------------|-------------------|----------------------------------|----------------------|------------------|
| <b>31 December 2024</b>  | 199,774                     | 711,931                             | 40,501            | 464                              | 397,973              | 1,350,643        |
| Additions                | 5,679                       | 53,789                              | 751               | 3,212                            | 156,401              | 219,832          |
| Disposals and write-offs | –                           | (130)                               | –                 | –                                | (15,756)             | (15,886)         |
| Transfers                | 187                         | (1,878)                             | 1,691             | –                                | –                    | –                |
| <b>30 June 2025</b>      | 205,640                     | 763,712                             | 42,943            | 3,676                            | 538,618              | 1,554,589        |
| <b>31 December 2025</b>  | 205,631                     | 789,115                             | 44,589            | 3,812                            | 706,655              | 1,749,802        |
| Additions                | 123                         | 155,176                             | 46                | 12,969                           | 138,507              | 306,821          |
| Disposals and write-offs | –                           | (28,187)                            | (11,940)          | –                                | (40)                 | (40,167)         |
| Transfers                | 4,579                       | (1,856)                             | 1,856             | (4,579)                          | –                    | –                |
| <b>30 June 2026</b>      | <b>210,333</b>              | <b>914,248</b>                      | <b>34,551</b>     | <b>12,202</b>                    | <b>845,122</b>       | <b>2,016,456</b> |

(In millions of Uzbekistan Soums)

## 11. Premises, equipment, and intangible assets (continued)

| Accumulated<br>depreciation | <i>Building<br/>and<br/>Premises</i> | <i>Office and<br/>Computer<br/>Equipment</i> | <i>Motor<br/>Vehicles</i> | <i>Construc-<br/>tion in<br/>Progress</i> | <i>Intangible<br/>Assets</i> | <i>Total</i> |
|-----------------------------|--------------------------------------|----------------------------------------------|---------------------------|-------------------------------------------|------------------------------|--------------|
| <b>31 December 2024</b>     | (52,828)                             | (381,592)                                    | (26,838)                  | —                                         | (70,222)                     | (531,480)    |
| Charge for the period       | (4,777)                              | (51,577)                                     | (2,362)                   | —                                         | (36,330)                     | (95,046)     |
| Disposals and write-offs    | —                                    | 24                                           | —                         | —                                         | 10,252                       | 10,276       |
| Transfers                   | (9)                                  | 34                                           | (25)                      | —                                         | —                            | —            |
| <b>30 June 2025</b>         | (57,614)                             | (433,111)                                    | (29,225)                  | —                                         | (96,300)                     | (616,250)    |
| <b>31 December 2025</b>     | (62,464)                             | (416,379)                                    | (26,979)                  | —                                         | (131,921)                    | (637,743)    |
| Charge for the period       | (4,824)                              | (50,523)                                     | (3,161)                   | —                                         | (52,521)                     | (111,029)    |
| Disposals and write-offs    | —                                    | 27,527                                       | 11,932                    | —                                         | —                            | 39,459       |
| Transfers                   | —                                    | —                                            | —                         | —                                         | —                            | —            |
| <b>30 June 2026</b>         | (67,288)                             | (439,375)                                    | (18,208)                  | —                                         | (184,442)                    | (709,313)    |
| <b>Net Book Value as of</b> |                                      |                                              |                           |                                           |                              |              |
| <b>30 June 2025</b>         | 148,026                              | 330,601                                      | 13,718                    | 3,676                                     | 442,318                      | 938,339      |
| <b>31 December 2025</b>     | 143,167                              | 372,736                                      | 17,610                    | 3,812                                     | 574,734                      | 1,112,059    |
| <b>30 June 2026</b>         | 143,045                              | 474,873                                      | 16,343                    | 12,202                                    | 660,680                      | 1,307,143    |

## 12. Customer Accounts

|                                       | <i>30 June<br/>2026</i> | <i>31 December<br/>2025</i> |
|---------------------------------------|-------------------------|-----------------------------|
| <b>State and public organizations</b> |                         |                             |
| - Current/settlement accounts         | 1,869,192               | 1,425,040                   |
| - Term deposits                       | 1,225,640               | 1,742,114                   |
| <b>Other legal entities</b>           |                         |                             |
| - Current/settlement accounts         | 5,701,224               | 5,948,376                   |
| - Term deposits                       | 4,277,463               | 3,007,737                   |
| <b>Individuals</b>                    |                         |                             |
| - Current/settlement accounts         | 2,144,350               | 2,629,944                   |
| - Term deposits                       | 3,417,454               | 3,565,147                   |
| <b>Total customer accounts</b>        | <b>18,635,323</b>       | <b>18,318,358</b>           |

As at 30 June 2026, the Group had top 10 customers with outstanding balances of UZS 5,609,167 million (31 December 2025: UZS 4,563,659 million) or 30% (31 December 2025: 25%) of total customer accounts. As at 30 June 2026 and 31 December 2025, customer accounts include funds pledged against letters of credit in the amount of UZS 44,405 million and UZS 155,214 million, respectively.

Economic sector concentrations within customer accounts are as follows:

|                                                | <i>30 June 2026</i> |             | <i>31 December 2025</i> |             |
|------------------------------------------------|---------------------|-------------|-------------------------|-------------|
|                                                | <i>Amount</i>       | <i>%</i>    | <i>Amount</i>           | <i>%</i>    |
| Individuals                                    | 5,561,804           | 29.85%      | 6,195,091               | 33.82%      |
| Enterprises with foreign capital participation | 5,324,426           | 28.57%      | 3,640,453               | 19.87%      |
| Private enterprises                            | 3,146,493           | 16.88%      | 3,971,817               | 21.68%      |
| State and budgetary organisations              | 3,094,832           | 16.61%      | 3,167,154               | 17.29%      |
| Non-governmental organisations                 | 1,089,594           | 5.85%       | 659,070                 | 3.60%       |
| Other                                          | 418,174             | 2.24%       | 684,773                 | 3.74%       |
| <b>Total customer accounts</b>                 | <b>18,635,323</b>   | <b>100%</b> | <b>18,318,358</b>       | <b>100%</b> |

(In millions of Uzbekistan Soums)

### 13. Debt Securities in Issue

|                                     | <i>Currency</i> | <i>Interest</i> | <i>Maturity</i> | <i>30 June<br/>2026</i> | <i>31 December<br/>2025</i> |
|-------------------------------------|-----------------|-----------------|-----------------|-------------------------|-----------------------------|
| - Eurobond in foreign currency      | USD             | 6.45%           | October, 2030   | 3,654,487               | 3,641,982                   |
| - Eurobond in national<br>currency  | UZS             | 20.50%          | April, 2027     | 1,411,779               | 1,407,725                   |
| - Eurobond in national<br>currency  | UZS             | 17.50%          | October, 2028   | 1,242,355               | 1,241,431                   |
| <b>Total debt securities issued</b> |                 |                 |                 | <b>6,308,621</b>        | <b>6,291,138</b>            |

### 14. Borrowings from Government, State and International Financial Institutions

|                                                                                                  | <i>30 June<br/>2026</i> | <i>31 December<br/>2025</i> |
|--------------------------------------------------------------------------------------------------|-------------------------|-----------------------------|
| Borrowings from the Ministry of Economy and Finance of the Republic of<br>Uzbekistan             | 16,639,743              | 16,182,598                  |
| Borrowings from Domestic Financial Institutions                                                  | 2,457,880               | 2,084,870                   |
| Borrowings from International Financial Institutions                                             | 1,472,578               | 2,314,761                   |
| Borrowings from the Fund for the Reconstruction and Development of the<br>Republic of Uzbekistan | 250,716                 | 320,769                     |
| Borrowings from the CBU                                                                          | 1,688                   | 5,177                       |
| Debt component of preference shares                                                              | 13,085                  | 12,078                      |
| <b>Total borrowings from government, state and international financial<br/>institutions</b>      | <b>20,835,690</b>       | <b>20,920,253</b>           |

### 15. Subordinated debt

|                                                                                          | <i>Currency</i> | <i>Maturity<br/>date</i> | <i>Nominal<br/>interest rate %</i> | <i>30 June<br/>2026</i> | <i>31 December<br/>2025</i> |
|------------------------------------------------------------------------------------------|-----------------|--------------------------|------------------------------------|-------------------------|-----------------------------|
| Subordinated debt of Ministry<br>of Economy and Finance of<br>the Republic of Uzbekistan | USD             | March,<br>2030           | 0%                                 | 255,572                 | 249,318                     |
| Subordinated debt of Ministry<br>of Economy and Finance of<br>the Republic of Uzbekistan | UZS             | November,<br>2030        | 3%                                 | 82,625                  | 96,025                      |
| Subordinated debt of Ministry<br>of Economy and Finance of<br>the Republic of Uzbekistan | UZS             | November,<br>2029        | 3%                                 | 80,480                  | 98,086                      |
| Subordinated debt of Ministry<br>of Economy and Finance of<br>the Republic of Uzbekistan | UZS             | November,<br>2028        | 3%                                 | 9,524                   | 14,038                      |
| <b>Total subordinated debt</b>                                                           |                 |                          |                                    | <b>428,201</b>          | <b>457,467</b>              |

### 16. Equity

#### Increase in Share capital and IFC Conversion

The International Finance Corporation (IFC) exercised its right to convert the outstanding balance of a loan facility amounting to USD 33.3 million (UZS 401,396 million) into ordinary shares of the Bank through an additional share issuance. On 9 June 2026, the Bank issued 364,905 million ordinary shares to IFC at a conversion price of UZS 1.1 per share, increasing the Bank's share capital to UZS 4,197,489 million. The excess of the conversion price over the nominal value of UZS 1 per share resulted in the recognition of a share premium of UZS 36,491 million.

(In millions of Uzbekistan Soums)

## 16. Equity (continued)

### Dividends declared

The Bank declared dividends on its ordinary shares amounting to UZS 941,237 million in respect of the 2025 financial results. UZS 894,175 million was recognized within other financial liabilities as dividends payable to shareholders, while UZS 47,062 million was recognized within other non-financial liabilities as withholding tax payable in accordance with applicable tax legislation.

### Non-controlling interest

In November 2025, the Bank established OTP Avtosanoat Finance LLC, a subsidiary in which it holds a 51% ownership interest with the remaining 49% ownership interest is held by Avtosanoat Invest LLC. As at 31 December 2025, no capital contribution had been made by the non-controlling shareholder. During the six-month period ended 30 June 2026, Avtosanoat Invest LLC contributed capital amounting to UZS 29,436 million, which was recognized within non-controlling interests in equity.

## 17. Interest Income and Expense

|                                                                            | <i>Six months ended<br/>30 June 2026</i> | <i>Six months ended<br/>30 June 2025</i> |
|----------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| <i>Interest income calculated using the effective interest rate</i>        |                                          |                                          |
| Loans and advances to customers                                            | 3,557,564                                | 2,821,762                                |
| Debt securities at amortized cost                                          | 686,007                                  | 325,269                                  |
| Due from other banks                                                       | 113,902                                  | 159,048                                  |
| Interest income on cash and cash equivalents                               | 52,829                                   | 163,775                                  |
| <b>Total interest income calculated using the effective interest rate</b>  | <b>4,410,302</b>                         | <b>3,469,854</b>                         |
| <i>Other interest income</i>                                               |                                          |                                          |
| Net investments in finance lease                                           | 6,188                                    | 13,099                                   |
| <b>Total interest income</b>                                               | <b>4,416,490</b>                         | <b>3,482,953</b>                         |
| <i>Interest expenses</i>                                                   |                                          |                                          |
| Borrowings from government, state and international financial institutions | 1,116,464                                | 967,644                                  |
| Customer accounts                                                          | 728,855                                  | 740,474                                  |
| Debt securities in issue                                                   | 369,197                                  | 251,489                                  |
| Subordinated debt                                                          | 8,324                                    | 9,490                                    |
| Due to other banks                                                         | 1,948                                    | 2,591                                    |
| Interest expense on lease liabilities                                      | 4,274                                    | 3,767                                    |
| <b>Total interest expense</b>                                              | <b>2,229,062</b>                         | <b>1,975,455</b>                         |
| <b>Net interest income</b>                                                 | <b>2,187,428</b>                         | <b>1,507,498</b>                         |

(In millions of Uzbekistan Soums)

## 18. Fee commission income and expenses

|                                         | <i>Six months ended<br/>30 June 2026</i> | <i>Six months ended<br/>30 June 2025</i> |
|-----------------------------------------|------------------------------------------|------------------------------------------|
| <b>Fee and commission income</b>        |                                          |                                          |
| Settlement transactions                 | 298,604                                  | 182,569                                  |
| Cash transactions                       | 42,677                                   | 46,297                                   |
| Guarantees and letters of credit        | 5,454                                    | 2,821                                    |
| Foreign currency conversion operations  | 908                                      | 437                                      |
| Other                                   | 9,320                                    | 3,872                                    |
| <b>Total fee and commission income</b>  | <b>356,963</b>                           | <b>235,996</b>                           |
| <b>Fee and commission expense:</b>      |                                          |                                          |
| Settlement transactions                 | 63,308                                   | 42,436                                   |
| Conversion operations                   | 5,033                                    | 6,755                                    |
| Cash collection services                | 1,148                                    | 5,320                                    |
| Cash transactions                       | 616                                      | 3,521                                    |
| Other                                   | 14,701                                   | 1,316                                    |
| <b>Total fee and commission expense</b> | <b>84,806</b>                            | <b>59,348</b>                            |
| <b>Net fee and commission income</b>    | <b>272,157</b>                           | <b>176,648</b>                           |

## 19. Administrative and Other Operating Expenses

|                                                          | <i>Six months ended<br/>30 June 2026</i> | <i>Six months ended<br/>30 June 2025</i> |
|----------------------------------------------------------|------------------------------------------|------------------------------------------|
| Staff costs                                              | 721,662                                  | 603,729                                  |
| Depreciation and amortization                            | 117,414                                  | 101,340                                  |
| Security services                                        | 33,717                                   | 32,038                                   |
| Deposit guarantee fund expenses                          | 29,775                                   | 26,684                                   |
| Management services                                      | 25,710                                   | —                                        |
| Advertising and publicity                                | 25,566                                   | 16,998                                   |
| Taxes other than income tax                              | 20,985                                   | 11,334                                   |
| Repair and maintenance                                   | 18,908                                   | 18,553                                   |
| Loss on sale or disposal of non-financial assets         | 18,360                                   | 13,857                                   |
| Representation and entertainment                         | 18,059                                   | 3,710                                    |
| Postage, telephone and fax                               | 14,578                                   | 11,925                                   |
| Professional services                                    | 13,225                                   | 12,589                                   |
| Stationery and supplies                                  | 6,074                                    | 11,926                                   |
| Utilities                                                | 5,795                                    | 5,200                                    |
| Business trip and travel expenses                        | 4,388                                    | 3,717                                    |
| Fuel                                                     | 2,055                                    | 1,930                                    |
| Insurance                                                | 1,495                                    | 229                                      |
| Charity and sponsorship                                  | 1,427                                    | 7,156                                    |
| Penalties incurred                                       | 906                                      | 1,338                                    |
| Rent expenses                                            | 678                                      | 359                                      |
| Other operating expenses                                 | 73,940                                   | 35,970                                   |
| <b>Total administrative and other operating expenses</b> | <b>1,154,717</b>                         | <b>920,582</b>                           |

(In millions of Uzbekistan Soums)

## 20. Income Taxes

### (a) Components of income tax expense

Income tax expense comprises the following:

|                                                                                                | <i>Six months ended<br/>30 June 2026</i> | <i>Six months ended<br/>30 June 2025</i> |
|------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| Current tax charge                                                                             | 173,061                                  | 1,355                                    |
| Deferred tax charge                                                                            | 7,796                                    | 255,216                                  |
| <b>Income tax expense for the period through Profit or Loss</b>                                | <b>180,857</b>                           | <b>256,571</b>                           |
| Deferred tax charge / (credit) through Other Comprehensive Income                              | 109                                      | (274)                                    |
| <b>Income tax expense for the period through Profit or Loss and Other Comprehensive Income</b> | <b>180,966</b>                           | <b>256,297</b>                           |

For 2025 and 2026 statutory income tax rate was 20%.

### (b) Reconciliation between tax expense and profit or loss multiplied by applicable tax rate

The effective statutory income tax rate was 20% in six months ended 30 June 2026 and six months ended 30 June 2025.

|                                                                                                                                                    | <i>Six months ended<br/>30 June 2026</i> | <i>Six months ended<br/>30 June 2025</i> |
|----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| <b>Profit before tax</b>                                                                                                                           | <b>1,531,708</b>                         | <b>1,280,827</b>                         |
| Theoretical tax charge at the applicable statutory rate - 20% (6M 2025: 20%)                                                                       | 306,342                                  | 256,165                                  |
| -Non-deductible expenses (non-deductible part of loan loss provisions,<br>employee compensation, representation and other non-deductible expenses) | 11,717                                   | 65,460                                   |
| -Non-taxable income (interest income from state securities)                                                                                        | (137,202)                                | (65,054)                                 |
| <b>Net income tax expense</b>                                                                                                                      | <b>180,857</b>                           | <b>256,571</b>                           |
| <b>Net income tax expense / (credit) relating to the<br/>components of other comprehensive income</b>                                              | <b>109</b>                               | <b>(274)</b>                             |
| <b>Income tax expense for the period</b>                                                                                                           | <b>180,966</b>                           | <b>256,297</b>                           |

## 21. Segment Reporting

The Group's operations are a single reportable segment.

The Group provides mainly banking services in the Republic of Uzbekistan. The Group identifies the segment in accordance with the criteria set in IFRS 8 *Operating Segments* and based on the way the operations of the Group are regularly reviewed by the chief operating decision maker to analyse performance and allocate resources among business units of the Group.

The chief operating decision-maker (“CODM”) has been determined as the Group's Management Board. The CODM reviews the Group's internal reporting in order to assess performance and allocate resources. The Management has determined a single operating segment being banking services based on internal reports.

## 22. Financial Risk Management

The risk management function is carried out in respect of financial risks (credit, market, including currency risk, and liquidity risks), operation type risks. The primary objectives of the financial risk management function are to establish risk limits and ensure that exposure to risks stays within these limits. The operation type risk management functions are intended to ensure proper functioning of internal policies and procedures, have appropriate control points across processes in order to minimize risks.

(In millions of Uzbekistan Soums)

## 22. Financial Risk Management (continued)

### Credit risk

The Group has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties including regular collateral revisions. Counterparty limits are established by the use of the Group’s internal credit rating system which assigns each counterparty a risk rating. The credit quality review process aims to allow the Group to assess the potential loss as a result of the risks to which it is exposed and take corrective action.

#### *Group’s internal ratings scale:*

|                |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Standard       | 1 | Timely repayment of “standard” loans is not in doubt. The borrower is a financially stable company which has an adequate capital level, high level profitability and sufficient cash flow to meet its all existing obligations, including present debt. When assessing the reputation of the borrower such factors as the history of previous repayments marketability of collateral (movable and immovable property guarantee) are taken into consideration. |
| Substandard    | 2 | As a whole the financial position of a borrower is stable, but some unfavorable circumstances or tendencies are present which if not disposed of raise some doubts about the borrower’s ability to repay on time. “Standard” loans with insufficient information in the credit file or missing information on collateral could be also classified as “Substandard” loans.                                                                                     |
| Unsatisfactory | 3 | “Unsatisfactory” loans have obvious shortcomings which make doubtful the repayment of the loan under the terms envisaged by the initial agreement. For loans classified as “Unsatisfactory” the primary source of repayment is not sufficient, and the Group has to seek additional loan repayment sources such as the sale of collateral.                                                                                                                    |
| Doubtful       | 4 | “Doubtful” are loans which in addition to having the characteristics of “Unsatisfactory” loans have additional shortcomings which make it doubtful that the loan will be repaid in full under the existing circumstances. The probability of incurring loss in respect of such loans is high.                                                                                                                                                                 |
| Loss           | 5 | Loans classified as “loss” are considered uncollectible and have such a little value that their continuance as assets of the Group is not worth. This classification does not mean that the loans have absolutely no likelihood of recovery but rather means that the Group should cease recognizing such loans and make every effort to liquidate such debts through selling of collateral or collection of the outstanding loan.                            |

The definitions for each category are considered as general guidelines and not hard and fast rules. Often a credit will seem to fit various categories. The management must exercise professional judgment, consider experience and assess borrower’s management integrity (willingness to repay debts) to classify a borrower into a proper and reasonable category.

It is the Group’s policy to maintain accurate and consistent credit ratings across the credit portfolio. This facilitates focused management of the applicable risks and the comparison of credit exposures across all lines of business, geographic regions and products. The rating system is supported by a variety of financial analytics combined with processed market information to provide the main inputs for the measurement of counterparty risk. All internal credit ratings are tailored to the various categories and are derived in accordance with the Group’s rating policy. The attributable credit ratings for individual loans are assessed and updated regularly.

(In millions of Uzbekistan Soums)

## 22. Financial Risk Management (continued)

### Credit risk (continued)

Credit quality of loans and advances to customers:

|                                             | 30 June 2026            |                         |                         |                   |
|---------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------|
|                                             | Stage 1<br>12-month ECL | Stage 2<br>Lifetime ECL | Stage 3<br>Lifetime ECL | Total             |
| <b>Loans to customers at amortised cost</b> |                         |                         |                         |                   |
| - Standard                                  | 30,900,862              | 2,455,099               | 392,288                 | 33,748,249        |
| - Substandard                               | 36,872                  | 1,150,252               | 618,204                 | 1,805,328         |
| - Unsatisfactory                            | 462                     | 11,058                  | 552,265                 | 563,785           |
| - Doubtful                                  | 134                     | 2,094                   | 783,566                 | 785,794           |
| - Loss                                      | 217                     | 3,955                   | 5,518,050               | 5,522,222         |
| <b>Total loans to customers</b>             | <b>30,938,547</b>       | <b>3,622,458</b>        | <b>7,864,373</b>        | <b>42,425,378</b> |
| Less: Allowance for expected credit losses  | (571,342)               | (643,835)               | (5,255,541)             | (6,470,718)       |
| <b>Total loans to customers net</b>         | <b>30,367,205</b>       | <b>2,978,623</b>        | <b>2,608,832</b>        | <b>35,954,660</b> |
|                                             |                         |                         |                         |                   |
|                                             | 31 December 2025        |                         |                         |                   |
|                                             | Stage 1<br>12-month ECL | Stage 2<br>Lifetime ECL | Stage 3<br>Lifetime ECL | Total             |
| <b>Loans to customers at amortised cost</b> |                         |                         |                         |                   |
| - Standard                                  | 30,107,095              | 2,825,585               | 659,835                 | 33,592,515        |
| - Substandard                               | 8,501                   | 711,533                 | 608,986                 | 1,329,020         |
| - Unsatisfactory                            | 253                     | 11                      | 322,629                 | 322,893           |
| - Doubtful                                  | —                       | —                       | 726,983                 | 726,983           |
| - Loss                                      | 1,257                   | —                       | 5,954,178               | 5,955,435         |
| <b>Total loans to customers</b>             | <b>30,117,106</b>       | <b>3,537,129</b>        | <b>8,272,611</b>        | <b>41,926,846</b> |
| Less: Allowance for expected credit losses  | (656,375)               | (615,443)               | (5,574,173)             | (6,845,991)       |
| <b>Total loans to customers net</b>         | <b>29,460,731</b>       | <b>2,921,686</b>        | <b>2,698,438</b>        | <b>35,080,855</b> |

(In millions of Uzbekistan Soums)

## 22. Financial Risk Management (continued)

### Market risk

The table below summarises the Group’s exposure to foreign currency exchange rate risk as at 30 June 2026:

|                                                                            | <i>UZS</i>        | <i>US Dollars</i> | <i>Euros</i>     | <i>Other</i>  | <i>Total</i>      |
|----------------------------------------------------------------------------|-------------------|-------------------|------------------|---------------|-------------------|
| <b>Monetary financial assets</b>                                           |                   |                   |                  |               |                   |
| Cash and cash equivalents                                                  | 2,582,535         | 2,191,551         | 565,106          | 36,023        | 5,375,215         |
| Due from other banks                                                       | 337,620           | 3,043,641         | 97,082           | –             | 3,478,343         |
| Loans and advances to customers                                            | 30,392,616        | 4,393,014         | 1,169,030        | –             | 35,954,660        |
| Debt securities at amortized cost                                          | 10,093,369        | –                 | –                | –             | 10,093,369        |
| Other financial assets                                                     | 1,413             | 631               | 337              | –             | 2,381             |
| <b>Total monetary financial assets</b>                                     | <b>43,407,553</b> | <b>9,628,837</b>  | <b>1,831,555</b> | <b>36,023</b> | <b>54,903,968</b> |
| <b>Monetary financial liabilities</b>                                      |                   |                   |                  |               |                   |
| Due to other banks                                                         | 204               | 8,983             | –                | –             | 9,187             |
| Customer accounts                                                          | 14,420,292        | 3,986,332         | 213,186          | 15,513        | 18,635,323        |
| Debt securities in issue                                                   | 2,654,134         | 3,654,487         | –                | –             | 6,308,621         |
| Lease liabilities                                                          | 49,333            | –                 | –                | –             | 49,333            |
| Borrowings from government, state and international financial institutions | 18,052,825        | 1,320,404         | 1,462,461        | –             | 20,835,690        |
| Subordinated debt                                                          | 172,629           | 255,572           | –                | –             | 428,201           |
| Other financial liabilities                                                | 972,011           | –                 | –                | –             | 972,011           |
| <b>Total monetary financial liabilities</b>                                | <b>36,321,428</b> | <b>9,225,778</b>  | <b>1,675,647</b> | <b>15,513</b> | <b>47,238,366</b> |
| <b>Net balance sheet position</b>                                          | <b>7,086,125</b>  | <b>403,059</b>    | <b>155,908</b>   | <b>20,510</b> |                   |

The table below summarises the Group’s exposure to foreign currency exchange rate risk as at 31 December 2025:

|                                                                            | <i>UZS</i>        | <i>US Dollars</i> | <i>Euros</i>     | <i>Other</i>    | <i>Total</i>      |
|----------------------------------------------------------------------------|-------------------|-------------------|------------------|-----------------|-------------------|
| <b>Monetary financial assets</b>                                           |                   |                   |                  |                 |                   |
| Cash and cash equivalents                                                  | 1,290,401         | 5,093,594         | 620,076          | 36,396          | 7,040,467         |
| Due from other banks                                                       | 498,973           | 365,648           | 70,807           | –               | 935,428           |
| Loans and advances to customers                                            | 29,313,218        | 4,290,959         | 1,476,678        | –               | 35,080,855        |
| Debt securities at amortized cost                                          | 9,959,165         | –                 | –                | –               | 9,959,165         |
| Other financial assets                                                     | 4,635             | 2,600             | 2,658            | –               | 9,893             |
| <b>Total monetary financial assets</b>                                     | <b>41,066,392</b> | <b>9,752,801</b>  | <b>2,170,219</b> | <b>36,396</b>   | <b>53,025,808</b> |
| <b>Monetary financial liabilities</b>                                      |                   |                   |                  |                 |                   |
| Due to other banks                                                         | 203               | 8,957             | –                | –               | 9,160             |
| Customer accounts                                                          | 14,495,046        | 3,548,535         | 228,175          | 46,602          | 18,318,358        |
| Debt securities in issue                                                   | 2,649,156         | 3,641,982         | –                | –               | 6,291,138         |
| Lease liabilities                                                          | 45,365            | –                 | –                | –               | 45,365            |
| Borrowings from government, state and international financial institutions | 17,218,151        | 1,944,663         | 1,757,439        | –               | 20,920,253        |
| Subordinated debt                                                          | 208,149           | 249,318           | –                | –               | 457,467           |
| Other financial liabilities                                                | 43,116            | –                 | –                | –               | 43,116            |
| <b>Total monetary financial liabilities</b>                                | <b>34,659,186</b> | <b>9,393,455</b>  | <b>1,985,614</b> | <b>46,602</b>   | <b>46,084,857</b> |
| <b>Net balance sheet position</b>                                          | <b>6,407,206</b>  | <b>359,346</b>    | <b>184,605</b>   | <b>(10,206)</b> |                   |

(In millions of Uzbekistan Soums)

## 22. Financial Risk Management (continued)

### Market risk (continued)

The above analysis includes only monetary assets and liabilities. Equity financial assets at fair value through other comprehensive income are non-monetary assets and are not considered to give rise to any material currency risk.

The following table presents sensitivities of profit or loss and equity to maximum observed changes in exchange rates during the respective periods for respective currencies applied at the reporting date relative to the functional currency of the Bank, with all other variables held constant:

|                                              | <i>Six months ended<br/>30 June 2026</i> | <i>Six months ended<br/>30 June 2025</i> |
|----------------------------------------------|------------------------------------------|------------------------------------------|
|                                              | <i>Impact on<br/>profit or loss</i>      | <i>Impact on<br/>profit or loss</i>      |
| US Dollars strengthening by 3% (2025 1H: 5%) | <b>12,092</b>                            | 16,452                                   |
| US Dollars weakening by 3% (2025 1H: 5%)     | <b>(12,092)</b>                          | (16,452)                                 |
| Euro strengthening by 8% (2025 1H: 7%)       | <b>12,473</b>                            | 18,141                                   |
| Euro weakening by 8% (2025 1H: 7%)           | <b>(12,473)</b>                          | (18,141)                                 |

The exposure calculated only for monetary balances denominated in currencies other than the functional currency of the Bank.

### Liquidity risk

Liquidity risk is defined as the risk that an entity will encounter difficulty meeting obligations associated with financial liabilities. The Bank is exposed to daily calls on its available cash resources from overnight deposits, current accounts, maturing deposits, loan draw downs, guarantees and from margin and other calls on cash settled derivative instruments. The Bank does not maintain cash resources to meet all these needs as experience shows that a minimum level of reinvestment of maturing funds can be predicted with a high level of certainty. Liquidity risk is managed by the Assets and liabilities management committee of the Bank and OTP bank, Assets and liabilities management directorate and Global markets directorate.

The Bank seeks to maintain a stable funding base comprising primarily amounts due to other banks, corporate and retail customer deposits and invest 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 considering 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 balance sheet liquidity ratios against regulatory requirements.

The Bank calculates the liquidity ratio monthly in accordance with the requirement of the Central Bank of Uzbekistan.

(In millions of Uzbekistan Soums)

## 22. Financial Risk Management (continued)

### Liquidity risk (continued)

The Group monitors remaining contractual maturities, which may be summarised as follows at 30 June 2026:

|                                                                                  | <i>On demand<br/>and less<br/>than 3 months</i> | <i>From 3 to<br/>12 months</i> | <i>From 12<br/>months to<br/>5 years</i> | <i>Over<br/>5 years</i> | <i>Total</i>      |
|----------------------------------------------------------------------------------|-------------------------------------------------|--------------------------------|------------------------------------------|-------------------------|-------------------|
| <b>Assets</b>                                                                    |                                                 |                                |                                          |                         |                   |
| Cash and cash equivalents                                                        | 5,375,215                                       | —                              | —                                        | —                       | 5,375,215         |
| Due from other banks                                                             | 2,506,612                                       | 165,750                        | 522,342                                  | 283,639                 | 3,478,343         |
| Loans and advances to<br>customers                                               | 1,274,125                                       | 2,045,793                      | 13,568,982                               | 19,065,760              | 35,954,660        |
| Debt securities at amortized<br>cost                                             | 9,561,835                                       | 531,534                        | —                                        | —                       | 10,093,369        |
| Financial assets at fair value<br>through other comprehensive<br>income          | 59,419                                          | —                              | —                                        | —                       | 59,419            |
| Other financial assets                                                           | 2,381                                           | —                              | —                                        | —                       | 2,381             |
| <b>Total financial assets</b>                                                    | <b>18,779,587</b>                               | <b>2,743,077</b>               | <b>14,091,324</b>                        | <b>19,349,399</b>       | <b>54,963,387</b> |
| <b>Liabilities</b>                                                               |                                                 |                                |                                          |                         |                   |
| Due to other banks                                                               | 9,187                                           | —                              | —                                        | —                       | 9,187             |
| Customer accounts                                                                | 12,092,143                                      | 2,265,110                      | 4,278,070                                | —                       | 18,635,323        |
| Debt securities in issue                                                         | 169,050                                         | 1,347,437                      | 4,792,134                                | —                       | 6,308,621         |
| Borrowings from government,<br>state and international<br>financial institutions | 713,077                                         | 1,303,680                      | 6,741,565                                | 12,077,368              | 20,835,690        |
| Lease liabilities                                                                | 2,705                                           | 10,142                         | 36,486                                   | —                       | 49,333            |
| Subordinated debt                                                                | 707                                             | —                              | 427,494                                  | —                       | 428,201           |
| Other financial liabilities                                                      | 972,011                                         | —                              | —                                        | —                       | 972,011           |
| <b>Total financial liabilities</b>                                               | <b>13,958,880</b>                               | <b>4,926,369</b>               | <b>16,275,749</b>                        | <b>12,077,368</b>       | <b>47,238,366</b> |
| <b>Net liquidity gap based on<br/>contractual maturities</b>                     | <b>4,820,707</b>                                | <b>(2,183,292)</b>             | <b>(2,184,425)</b>                       | <b>7,272,031</b>        | <b>7,725,021</b>  |
| <b>Cumulative liquidity gap at<br/>30 June 2026</b>                              | <b>4,820,707</b>                                | <b>2,637,415</b>               | <b>452,990</b>                           | <b>7,725,021</b>        |                   |

(In millions of Uzbekistan Soums)

## 22. Financial Risk Management (continued)

### Liquidity risk (continued)

Remaining contractual maturities at 31 December 2025:

|                                                                                  | <i>On demand<br/>and less<br/>than 3 months</i> | <i>From 3 to<br/>12 months</i> | <i>From 12<br/>months to 5<br/>years</i> | <i>Over 5<br/>years</i> | <i>Total</i>      |
|----------------------------------------------------------------------------------|-------------------------------------------------|--------------------------------|------------------------------------------|-------------------------|-------------------|
| <b>Assets</b>                                                                    |                                                 |                                |                                          |                         |                   |
| Cash and cash equivalents                                                        | 7,040,467                                       | —                              | —                                        | —                       | 7,040,467         |
| Due from other banks                                                             | 315,303                                         | 163,124                        | 452,826                                  | 4,175                   | 935,428           |
| Loans and advances to<br>customers                                               | 1,411,896                                       | 1,753,949                      | 12,851,327                               | 19,063,683              | 35,080,855        |
| Debt securities at amortized<br>cost                                             | 8,506,963                                       | 1,452,202                      | —                                        | —                       | 9,959,165         |
| Financial assets at fair value<br>through other comprehensive<br>income          | 58,898                                          | —                              | —                                        | —                       | 58,898            |
| Other financial assets                                                           | 9,893                                           | —                              | —                                        | —                       | 9,893             |
| <b>Total financial assets</b>                                                    | <b>17,343,420</b>                               | <b>3,369,275</b>               | <b>13,304,153</b>                        | <b>19,067,858</b>       | <b>53,084,706</b> |
| <b>Liabilities</b>                                                               |                                                 |                                |                                          |                         |                   |
| Due to other banks                                                               | 9,160                                           | —                              | —                                        | —                       | 9,160             |
| Customer accounts                                                                | 12,177,842                                      | 2,024,315                      | 4,116,200                                | 1                       | 18,318,358        |
| Debt securities in issue                                                         | 162,238                                         | —                              | 6,128,900                                | —                       | 6,291,138         |
| Borrowings from government,<br>state and international<br>financial institutions | 779,252                                         | 1,753,119                      | 6,733,535                                | 11,654,347              | 20,920,253        |
| Lease liabilities                                                                | 3,366                                           | 8,330                          | 33,669                                   | —                       | 45,365            |
| Subordinated debt                                                                | 886                                             | —                              | 456,581                                  | —                       | 457,467           |
| Other financial liabilities                                                      | 43,116                                          | —                              | —                                        | —                       | 43,116            |
| <b>Total financial liabilities</b>                                               | <b>13,175,860</b>                               | <b>3,785,764</b>               | <b>17,468,885</b>                        | <b>11,654,348</b>       | <b>46,084,857</b> |
| <b>Net liquidity gap based on<br/>contractual maturities</b>                     | <b>4,167,560</b>                                | <b>(416,489)</b>               | <b>(4,164,732)</b>                       | <b>7,413,510</b>        | <b>6,999,849</b>  |
| <b>Cumulative liquidity gap at<br/>31 December 2025</b>                          | <b>4,167,560</b>                                | <b>3,751,071</b>               | <b>(413,661)</b>                         | <b>6,999,849</b>        |                   |

## 23. Management of Capital

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, and to safeguard the Bank’s ability to continue as a going concern. Compliance with capital adequacy ratios set by the CBU is monitored monthly with reports outlining their calculation reviewed and signed by the Chairman of the Management Board and Chief Accountant of the Bank.

Under the current capital requirements set by the CBU, banks have to maintain ratios of (actual ratios given below):

- 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 30 June 2026: 22% (31 December 2025: 19.8%);
- 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 30 June 2026: 17.6% (31 December 2025: 17.3%);
- 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 30 June 2026: 14% (31 December 2025: 13.05%).

(In millions of Uzbekistan Soums)

## 23. Management of Capital (continued)

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

|                                 | <i>30 June<br/>2026<br/>(unaudited)</i> | <i>31 December<br/>2025<br/>(unaudited)</i> |
|---------------------------------|-----------------------------------------|---------------------------------------------|
| Tier 1 capital                  | 8,126,998                               | 7,242,768                                   |
| Tier 2 capital                  | 2,023,616                               | 1,058,421                                   |
| <b>Total regulatory capital</b> | <b>10,150,614</b>                       | <b>8,301,189</b>                            |

Regulatory capital consists of Tier 1 capital, which comprises share capital, share premium, preference shares, retained earnings excluding current year profit and less intangible assets. The other component of regulatory capital is Tier 2 capital, which includes year to date profit.

## 24. Contingencies and Commitments

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

**Tax legislation.** Uzbekistan tax and customs legislation are subject to varying interpretations. Also, changes to regulation can occur frequently. Management’s interpretation of legislation as applied to the transactions and activity of the Group may be challenged by the relevant authorities.

The Uzbekistan tax authorities may be taking a more assertive position in their interpretation of the legislation and assessments, and it is possible that transactions and activities that have not been challenged in the past may be challenged.

As a result, additional taxes, penalties and interest may be assessed. Fiscal periods remain open to review by the authorities in respect of taxes for three calendar years preceding the year of review. Under certain circumstances reviews may cover longer periods.

Management believes that its interpretation of the relevant legislation is appropriate and the Group’s tax, currency legislation and customs positions will be sustained. Accordingly, as at 30 June 2026 no provision for potential tax liabilities had been recorded (31 December 2025: no provision). The Group estimates that it has no potential obligations from exposure to other than remote tax risks (31 December 2025: no obligations).

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

Commitments to extend credit represent unused portions of authorisations to extend credit in the form of loans, guarantees or letters of credit. With respect to credit risk on commitments to extend credit, the Group is potentially exposed to loss in an amount equal to the total unused commitments. However, the likely amount of loss is less than the total unused commitments since most commitments to extend credit are contingent upon customers maintaining specific credit standards. The Group monitors the term to maturity of credit related commitments because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments.

(In millions of Uzbekistan Soums)

## 24. Contingencies and Commitments (continued)

Outstanding credit related commitments are as follows:

|                                                                       | 30 June<br>2026  | 31 December<br>2025 |
|-----------------------------------------------------------------------|------------------|---------------------|
| Guarantees:                                                           | 441,387          | 527,320             |
| -Non-financial guarantees                                             | 292,846          | 342,226             |
| -Financial guarantees                                                 | 148,541          | 185,094             |
| Undrawn loan commitments                                              | 646,283          | 189,864             |
| Letters of credit                                                     | 44,405           | 152,705             |
| <b>Total gross commitments and contingencies</b>                      | <b>1,132,075</b> | <b>869,889</b>      |
| Less – Cash held as security against letters of credit and guarantees | (62,373)         | (184,196)           |
| Less – Allowance for expected credit losses (Note 6)                  | (26,677)         | (18,023)            |
| <b>Total net commitments and contingencies</b>                        | <b>1,043,025</b> | <b>667,670</b>      |

As at 30 June 2026 the gross amount of Stage 1 commitments and contingencies was UZS 1,127,765 million, UZS 2,784 million (Stage 2) and UZS 1,526 million (Stage 3) (31 December 2025: Stage 1 was UZS 866,534 million, UZS 2,061 million (Stage 2) and UZS 1,294 million (Stage 3)).

The followings are the credit related commitments denominated in currencies, presented net of allowance for expected credit losses and before consideration of cash collateral:

|              | 30 June<br>2026  | 31 December<br>2025 |
|--------------|------------------|---------------------|
| US Dollars   | 878,613          | 652,426             |
| UZS          | 150,203          | 146,193             |
| Euros        | 75,701           | 52,368              |
| Other        | 881              | 879                 |
| <b>Total</b> | <b>1,105,398</b> | <b>851,866</b>      |

## 25. Fair Value of Financial Instruments

IFRS defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at a measurement date.

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

### Financial assets and financial liabilities measured at fair value on a recurring basis.

The fair value of the financial assets at fair value through other comprehensive income were determined as the present value of future dividends by assuming dividend growth rate of zero per annum (the carrying value of these assets as of 30 June 2026 was UZS 59,419 million). The Management built its expectation based on previous experience of dividends received on financial assets at fair value through other comprehensive income over multiple years, and accordingly calculated the value of using the average rate of return on investments. Management believes that this approach accurately reflects the fair value of these securities. These unquoted equity instruments were measured as Level 3.

(In millions of Uzbekistan Soums)

## 25. Fair Value of Financial Instruments (continued)

**Financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)**

As at 30 June 2026 and 31 December 2025, the fair value of financial assets and financial liabilities except for those shown below approximate their carrying value.

|                                                                            | <i>Fair value</i>     |                   |                             |
|----------------------------------------------------------------------------|-----------------------|-------------------|-----------------------------|
|                                                                            | <i>Carrying value</i> | <i>Fair value</i> | <i>Fair value hierarchy</i> |
| <b>Financial Assets/Liabilities as at 30 June 2026</b>                     |                       |                   |                             |
| Loans and advances to customers                                            | 35,954,660            | 38,810,769        | Level 3                     |
| Debt securities at amortized cost                                          | 10,093,369            | 9,986,617         | Level 2                     |
| Due from other banks                                                       | 3,478,343             | 3,612,785         | Level 3                     |
| Due to other banks                                                         | 9,187                 | 9,187             | Level 3                     |
| Customer accounts                                                          | 18,635,323            | 18,770,271        | Level 3                     |
| Borrowings from government, state and international financial institutions | 20,835,690            | 21,188,600        | Level 3                     |
| Debt Securities in issue (foreign currency)                                | 3,654,487             | 3,711,854         | Level 1                     |
| Debt Securities in issue (national currency)                               | 2,654,134             | 2,846,067         | Level 3                     |

|                                                                            | <i>Fair value</i>     |                   |                             |
|----------------------------------------------------------------------------|-----------------------|-------------------|-----------------------------|
|                                                                            | <i>Carrying value</i> | <i>Fair value</i> | <i>Fair value hierarchy</i> |
| <b>Financial Assets/Liabilities as at 31 December 2025</b>                 |                       |                   |                             |
| Loans and advances to customers                                            | 35,080,855            | 37,796,010        | Level 3                     |
| Debt securities at amortized cost                                          | 9,959,165             | 9,864,783         | Level 2                     |
| Due from other banks                                                       | 935,428               | 975,946           | Level 3                     |
| Due to other banks                                                         | 9,160                 | 9,160             | Level 3                     |
| Customer accounts                                                          | 18,318,358            | 18,457,646        | Level 3                     |
| Borrowings from government, state and international financial institutions | 20,920,253            | 20,897,158        | Level 3                     |
| Debt Securities in issue (foreign currency)                                | 3,641,982             | 3,668,844         | Level 1                     |
| Debt Securities in issue (national currency)                               | 2,649,156             | 2,922,677         | Level 3                     |

## 26. Insurance activities

The Group conducts insurance operations through its subsidiary JSC Imkon-Sug’urta, offering both compulsory and voluntary products in Uzbekistan. The largest line of business is bank loan insurance, which represented 61% of total insurance revenue for the six months ended 30 June 2026 (30 June 2025: 41%). Motor vehicle insurance accounted for 9% (30 June 2025: 24%), collateral insurance for 22% (30 June 2025: 17%), and compulsory insurance for 7% (30 June 2025: 15%). Other products, including property, accident, and construction risk insurance, contributed 1% of revenue (30 June 2025: 3%). The company also uses reinsurance arrangements to manage concentration and large-scale risk exposures.

The following table summarises Groups insurance operations:

|                                | <i>30 June<br/>2026</i>                  | <i>31 December<br/>2025</i>              |
|--------------------------------|------------------------------------------|------------------------------------------|
| Reinsurance contract assets    | 28,381                                   | 36,347                                   |
| Insurance contract liabilities | 153,422                                  | 132,690                                  |
|                                | <i>Six months ended<br/>30 June 2026</i> | <i>Six months ended<br/>30 June 2025</i> |
| Insurance operations income    | 32,529                                   | 29,280                                   |
| Insurance operations expense   | 19,025                                   | 16,442                                   |

(In millions of Uzbekistan Soums)

## 27. Related Party Transactions

As at 30 June 2026 and 31 December 2025, the outstanding balances with related parties were as follows:

|                                                                                  | 30 June 2026                      |                                                                           | 31 December 2025                  |                                                                           |
|----------------------------------------------------------------------------------|-----------------------------------|---------------------------------------------------------------------------|-----------------------------------|---------------------------------------------------------------------------|
|                                                                                  | <i>Related party<br/>balances</i> | <i>Total category as<br/>per the financial<br/>statements<br/>caption</i> | <i>Related party<br/>balances</i> | <i>Total category as<br/>per the financial<br/>statements<br/>caption</i> |
| <b>Assets</b>                                                                    |                                   |                                                                           |                                   |                                                                           |
| Cash and cash equivalents                                                        | 4,677                             | 5,375,215                                                                 | 1,418,138                         | 7,040,467                                                                 |
| - Parent company                                                                 | 4,677                             |                                                                           | 1,418,138                         |                                                                           |
| Loans and advances to customers                                                  | 1,332                             | 35,954,660                                                                | 2,528                             | 35,080,855                                                                |
| - key management personnel                                                       | 1,332                             |                                                                           | 2,528                             |                                                                           |
| <b>Liabilities</b>                                                               |                                   |                                                                           |                                   |                                                                           |
| Due to other banks                                                               | 9,187                             | 9,187                                                                     | 9,160                             | 9,160                                                                     |
| - Parent company                                                                 | 9,187                             |                                                                           | 9,160                             |                                                                           |
| Customer accounts                                                                | 985,782                           | 18,635,323                                                                | 160,451                           | 18,318,358                                                                |
| - entities under common control                                                  | 977,534                           |                                                                           | 155,039                           |                                                                           |
| - key management personnel                                                       | 8,248                             |                                                                           | 5,412                             |                                                                           |
| Borrowings from government,<br>state and international financial<br>institutions | 826,877                           | 20,835,690                                                                | 851,409                           | 20,920,253                                                                |
| - entities under common control                                                  | 826,877                           |                                                                           | 851,409                           |                                                                           |

The income and expense items with related parties for the six months ended 30 June 2026 and 30 June 2025 were as follows:

|                                                | For the six months ended<br>30 June 2026 |                                                                           | For the six months ended<br>30 June 2025 |                                                                           |
|------------------------------------------------|------------------------------------------|---------------------------------------------------------------------------|------------------------------------------|---------------------------------------------------------------------------|
|                                                | <i>Related party<br/>transactions</i>    | <i>Total category as<br/>per the financial<br/>statements<br/>caption</i> | <i>Related party<br/>transactions</i>    | <i>Total category as<br/>per the financial<br/>statements<br/>caption</i> |
| Interest income                                | 27,181                                   | 4,416,490                                                                 | 27,715                                   | 3,482,953                                                                 |
| - Parent company                               | 27,112                                   |                                                                           | 27,576                                   |                                                                           |
| - key management personnel                     | 69                                       |                                                                           | 139                                      |                                                                           |
| Interest expense                               | 42,791                                   | 2,229,062                                                                 | 4,825                                    | 1,975,455                                                                 |
| - Parent company                               | 33                                       |                                                                           | 4,667                                    |                                                                           |
| - entities under common control                | 42,161                                   |                                                                           | —                                        |                                                                           |
| - key management personnel                     | 597                                      |                                                                           | 158                                      |                                                                           |
| Administrative and other operating<br>expenses | 56,075                                   | 1,154,717                                                                 | 17,667                                   | 920,582                                                                   |
| - Parent company                               | 25,710                                   |                                                                           | —                                        |                                                                           |
| - key management personnel                     | 30,365                                   |                                                                           | 17,667                                   |                                                                           |

Key management compensation is presented below:

|                                                    | For the six<br>months ended<br>30 June 2026 | For the six<br>months ended<br>30 June 2025 |
|----------------------------------------------------|---------------------------------------------|---------------------------------------------|
| <b>Short-term benefits:</b>                        |                                             |                                             |
| - Salaries and other short-term benefits           | 27,112                                      | 15,774                                      |
| - Social Security costs                            | 3,253                                       | 1,893                                       |
| <b>Total key management personnel compensation</b> | <b>30,365</b>                               | <b>17,667</b>                               |

*(In millions of Uzbekistan Soums)*

## **28. Subsequent Events**

Subsequent to 30 June 2026, the Bank settled all dividends declared during the reporting period, comprising UZS 941,237 million in respect of ordinary shares and UZS 2,013 million in respect of preferred shares. The settlement included payments to shareholders and remittance of the related withholding taxes to the relevant tax authorities in accordance with applicable tax legislation.