



PKF MAK ALYANS LLC

JOINT-STOCK COMPANY  
**“GARANT BANK”**

CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025  
AND INDEPENDENT AUDITORS' REPORT

## The Management's statement of responsibility for the preparation and approval of the consolidated financial statements as at 31 December 2025

The Group's management is responsible for the preparation of consolidated financial statements that present fairly, in all material respects, the financial position of Joint Stock Company "GARANT BANK" (hereinafter referred to as the "Bank") and its subsidiary (hereinafter referred to as the "Group") as at 31 December 2025, as well as its results of operations, cash flows and changes in equity for the year, that is completed on that date, in accordance with International Financial Reporting Standards ("IFRS").


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

- ⇒ ensuring the correct selection and application of accounting policies;
- ⇒ presentation of information, including accounting policies, in a form that ensures that such information is relevant, reliable, comparable and understandable;
- ⇒ compliance with IFRS requirements, as well as disclosure of additional information in cases where compliance with IFRS requirements is insufficient for users of the financial statements to understand the impact that certain transactions, as well as other events or conditions have on the financial position and financial performance of the Group;
- ⇒ and an assessment of the Group's ability to continue its activities for the foreseeable future.

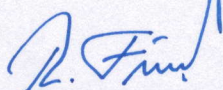
The Management is also responsible for:

- ⇒ development, implementation and maintenance of an effective and reliable internal control system and organization of the risk management system in the Group;
- ⇒ keeping records in a form that discloses and explains the Group's transactions and provides information of reasonable accuracy as at any date about the Group's financial position and ensures that the Group's consolidated financial statements comply with IFRS requirements;
- ⇒ accounting in accordance with the legislation and accounting standards of the Republic of Uzbekistan;
- ⇒ taking all reasonable steps to safeguard the Group's assets;
- ⇒ identification and prevention of financial and other abuses;
- ⇒ compliance by the Bank with prudential standards as of the reporting date, in accordance with the requirements imposed by the Central Bank of the Republic of Uzbekistan.

These consolidated financial statements of the Group as at 31 December 2025 were approved for issuance by management on 18 May 2026.

  
Adilov Kodir Mukhlisbekovich  
Chairman of the Management Board  
Tashkent, Uzbekistan



  
Rakhmanov Farkhod Bakhramovich  
Chief Accountant  
Tashkent, Uzbekistan

## Independent auditors' report

To the shareholders and the Supervisory Board of JSC "GARANT BANK"

### Auditor's opinion

We have audited the consolidated financial statements of Joint Stock Company "GARANT BANK" (hereinafter referred to as the "Bank") and its subsidiary (hereinafter referred to as the "Group"), consisting of the consolidated statement of financial position as at 31 December 2025 and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in the financial statements of the Banks' capital (hereinafter referred to as the "consolidated financial statements") for the year then ended, as well as notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### Basis for Opinion

We conducted our audits in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under these standards are described further in the section entitled "Auditor's responsibility for the audit of the consolidated financial statements" of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to form the basis for expressing our opinion.

### Independence and quality control

We are independent of the audited entity and comply with the ethical requirements of the International Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (including the International Independence Standards) (IESBA Code) and the independence requirements in Part 4A of the IESBA Code and the ethical requirements of the Code of Professional Ethics for Auditors of the Republic of Uzbekistan regarding our audit of financial statements in Uzbekistan. We have also fulfilled other obligations in accordance with these requirements of professional ethics.

Our organization applies the International Standard for Quality Management (ISQM) 1 "Quality Management in Audit Organizations Conducting Audits or Reviews of Financial Statements, as well as Performing Other Assurance Engagements or Related Service Engagements" and therefore maintains a comprehensive quality control system, including those supported by documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Materiality

The audit is intended to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement. Misrepresentations can occur as a result of fraud or errors. They are considered material if it is reasonable to expect, individually or in combination, that they will affect users' economic decisions based on those consolidated financial statements. The determination of the scope of our audit was influenced by our application of materiality.

When planning the audit, we determined the materiality and assessed the risks of material misstatement of the consolidated financial statements. In particular, we examined areas in which management made subjective judgements, for example, with respect to significant accounting estimates, which included the application of assumptions and consideration of future events with which, by their nature, uncertainty is associated. As with all audits, we also considered the risk of management circumventing internal control, including, but not limited to, assessing whether there is an indication of management bias that creates a risk of material misstatement due to fraud.

Based on our professional judgment, we have established certain quantitative thresholds for materiality, including materiality at the level of the Group's consolidated financial statements as a whole, as set out in the table below. Using these values, and taking into account qualitative factors, we have determined the scope of our audit and the nature, timing and extent of our audit procedures, and have assessed the effect of misstatement (aggregate and individual), if any, on the consolidated financial statements as a whole.

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Materiality at the level of the Group's consolidated financial statements as a whole	15 899 356 thousand soums.
Determination of the level of materiality	We have defined materiality as a whole at 2% of gross revenue.
Justification of the applied level of materiality	We have used gross revenue as the basis for calculating materiality because, in our opinion, this is the most commonly used metric by users of financial statements and is considered to be a generally accepted metric. We have defined a figure of 2% because, based on our professional experience, this indicator is a generally accepted quantitative measurement in relation to this basis for calculation.

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## Key audit issues

Key audit matters are those matters that, in our professional judgment, would be of the greatest importance for the audit of the consolidated financial statements for the reporting period. These matters have been considered in the context of our audit of the consolidated financial statements as a whole and in forming our opinion on those statements, and we do not express a separate opinion on these matters.

Key audit issues	What audit procedures were performed
<p><b>Provision for credit losses on loans to customers and credit liabilities</b></p> <p>Due to the materiality of the provision for credit losses on loans to customers and credit liabilities for the Bank's financial position, as well as due to the complexity and necessity of applying judgments regarding the measurement of expected credit losses in accordance with the new standard IFRS 9 "Financial Instruments", this issue is one of the key audit issues.</p> <p>The calculation of expected credit losses includes estimation methodologies that use significant unobservable inputs and factors, such as internal credit ratings, as well as complex statistical modelling and expert judgment. These methods are used to determine the probability of default based on available historical data and external information.</p> <p>Information on the provision for expected credit losses in respect of loans to customers and credit liabilities is disclosed in Notes 10 and 29 to the consolidated financial statements.</p>	<p>In the course of our audit, we paid particular attention to: assessing the credit risk models and assumptions used to determine key provisioning parameters and expected credit losses on the portfolio; Evaluating management's judgment regarding the identification of a significant increase in credit risk on a portfolio basis.</p> <p>We assessed the reasonableness of the credit risk factors and the thresholds selected by management to determine a significant increase in credit risk on a portfolio basis.</p> <p>In testing portfolio-based impairment, we analysed the underlying statistical models, key inputs and assumptions, as well as forward-looking information used in calculating expected credit losses.</p> <p>We have reviewed the results of the Bank's subsequent testing of the models used for the purposes of IFRS 9.</p>

## Other information

The Group's management is responsible for other information. Other information is information in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. We anticipate that the Annual Report will be submitted to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not apply to other information, and we do not provide a conclusion with assurance as to any form of such information.

In connection with our audit of the consolidated financial statements, it is our responsibility to review the above other information when it becomes available, and to consider whether there are material inconsistencies between the other information and the consolidated financial statements or our knowledge obtained in the course of the audit, or whether the other information contains other material misstatements.

If, based on our work, we conclude that other information contains material misstatement, we are required to inform those charged with governance.

## Responsibilities of Management and those charged with governance with respect to the consolidated financial statements

The Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS and for the internal control that management considers necessary to prepare consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, for disclosing going concern, as appropriate, and for reporting on a going concern basis, unless management intends to liquidate the Group, cease operations or has no other effective means of dissolving the Group, alternative other than liquidation or termination of activities.

Those responsible for the Group's corporate governance are responsible for overseeing the preparation of the entity's consolidated financial statements.

### **Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

Our objective is to obtain reasonable assurance that the consolidated financial statements are free from material misstatement, whether due to fraud or error, and to prepare an auditor's report that reflects our opinion. Reasonable assurance is a high degree of assurance, but it is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) always reveals material misstatement, if any. Misstatements may result from fraud or error and are considered material if it can reasonably be expected that, individually or in the aggregate, they may affect the economic decisions made by users on the basis of these consolidated financial statements.

As part of an audit conducted in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition, we perform the following:

- ⇒ identify and assess the risks of material misstatement of the consolidated financial statements due to fraud or errors; develop and conduct audit procedures in response to these risks; obtain audit evidence that is sufficient and appropriate to form the basis for expressing our opinion. The risk of failure to detect material misstatement due to fraud is higher than the risk of failure to detect material misstatement due to error, as fraudulent acts may include collusion, forgery, willful omission, misrepresentation of information or bypassing internal control;
- ⇒ conclude on the appropriateness of management's application of the going concern assumption and, based on the audit evidence obtained, conclude whether there is material uncertainty due to events or conditions that may raise significant doubts about the Group's ability to continue as a going concern. If we conclude that there is material uncertainty, we shall draw attention in our auditor's report to the relevant disclosures in the consolidated financial statements or, if such disclosures are inappropriate, modify our opinion. Our conclusions are based on audit evidence obtained prior to the date of our auditor's report. However, future events or conditions may cause the Unit to lose its ability to continue its activities as usual;
- ⇒ gain an understanding of the internal control framework relevant to the audit in order to develop audit procedures appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control system;
- ⇒ assess the appropriateness of the accounting policies applied, the reasonableness of accounting estimates and related disclosures prepared by the Group's management;
- ⇒ evaluate the overall presentation, structure and content, including disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that can be presented fairly;
- ⇒ obtain sufficient appropriate audit evidence relating to the financial information of entities or activities within the Group to express an opinion on the consolidated financial statements. We are responsible for leading, supervising and auditing the Group. We remain fully responsible for our audit opinion.

We communicate with those responsible for the Group's corporate governance, informing them, among other things, of the planned scope and timing of the audit, as well as material audit observations, including significant deficiencies in internal control that we identify during the audit process.

We also provide those charged with governance with a statement that we have complied with all relevant ethical requirements for independence and have informed them of all relationships and other matters that can reasonably be considered to have an impact on the auditor's independence and, where necessary, of appropriate safeguards.

Of the matters that we brought to the attention of those charged with governance, we identified the issues that were most significant for the audit of the consolidated financial statements for the current period and, therefore, are key audit issues. We describe these matters in our auditor's report unless public disclosure of these matters is prohibited by law or regulation, or when, in very rare cases, we conclude that information about a matter should not be reported in our report because it can reasonably be assumed that the adverse effects of communicating such information will outweigh the public benefit of communicating it.

## **Report on other legal and regulatory requirements**

### **Report on the results of the audit in accordance with the requirements of the Law of the Republic of Uzbekistan dated November 05, 2019 No LRU-580 "On Banks and Banking Activities".**

The Bank's management is responsible for the Bank's compliance with the prudential standards established by the Central Bank of the Republic of Uzbekistan (hereinafter referred to as the "Central Bank"), as well as for the compliance of internal control and organization of the Bank's risk management systems with the requirements imposed by the Central Bank.

In accordance with Article 74 of the Law of the Republic of Uzbekistan dated November 05, 2019 No LRU-580 "On Banks and Banking Activities", we carried out procedures to verify the Bank's compliance as of 31 December 2025 with the prudential standards established by the Central Bank of the Republic of Uzbekistan and the compliance of the elements of internal control and the organization of the Bank's risk management systems with the requirements imposed by the Central Bank of the Republic of Uzbekistan.

These procedures were selected on the basis of our judgment and were limited to analysis, study of documents, comparison of internal policies, procedures and methodologies approved by the Bank with the requirements imposed by the Central Bank of the Republic of Uzbekistan, as well as recalculation, comparison and reconciliation of numerical indicators and other information.

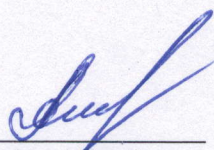
We reflected the results of our procedures in terms of the Bank's compliance with the prudential liquidity standards established by the Central Bank of the Republic of Uzbekistan in a separate report.

As a result of the procedures carried out by us in terms of compliance of the elements of internal control and the organization of the Bank's risk management systems with the requirements imposed by the Central Bank of the Republic of Uzbekistan, we have established that:

- ⇒ as of 31 December 2025, the Internal Audit Service of the Bank is subordinate and accountable to the Supervisory Board of the Bank. The bank's Risk Management Unit is an independent structure and it is governed directly by the Risk Management Committee under the Supervisory Board of the Bank.
- ⇒ the frequency of submission of reports by the relevant services of the Bank during 2025 met the requirements of the Central Bank of the Republic of Uzbekistan. These reports were approved by the Bank's Supervisory Board and included information on the observations of the Bank's Internal Audit Service regarding the Bank's internal control system;
- ⇒ In accordance with the requirements of the Central Bank of the Republic of Uzbekistan, as of 31 December 2025, the Bank established the Bank's Information Security and Protection Department. The latest version of the bank's information security policy was approved by the Minutes of the Supervisory Board dated No 26 dated 9 September 2024, but the new policy is aimed at coordination with the State Unitary Enterprise "Center for Cybersecurity" according to the cover letter for No OUT-650/03-2026/E dated 10 February 2026. The Bank's Security and Information Protection Department reports directly to the Chairman of the Management Board of the Bank.
- ⇒ The Bank's internal documentation effective as of 31 December 2025, establishing the methods for identifying and managing credit risk, market risk, liquidity risk, operational risk and country risk (hereinafter referred to as "risks significant for the Bank"), as well as conducting stress testing, was approved by the authorized management bodies of the Bank, in accordance with the requirements and recommendations of the Central Bank of the Republic of Uzbekistan;

- ⇒ as of 31 December 2025, the Bank had in place a reporting system on risks significant to the Bank, as well as on equity capital
- ⇒ the frequency of reports prepared by the Bank's risk management units and the Bank's Internal Audit Service during 2025 on the Bank's risk management was in line with the Bank's internal documents. These reports included information on the observations of the Bank's risk management units and the Internal Audit Service regarding the assessment of the Bank's material risks, as well as recommendations for their improvement;
- ⇒ as of 31 December 2025, the Bank's Risk Management, Internal Audit Department and Security and Information Protection Department are subordinate and accountable to the Chairman of the Management Board of the Bank, and the Compliance Control Department and the Distressed Assets Department are subordinate to the Deputy Chairman of the Management Board of the Bank;
- ⇒ as of 31 December 2025, the Bank maintained a reporting system on risks significant to the Bank, as well as on the Bank's equity;
- ⇒ The Compliance Control Department carries out control measures to counter money laundering through an automated system (iABS, World-Check One, SWIFT, Transaction Screening) for individuals and legal entities included in the list of sanctions announced by the authorized bodies of the Republic of Uzbekistan, foreign states and international organizations.
- ⇒ The Bank's management makes decisions based on regular and substantiated information and materials provided by the internal control system, and constantly monitors compliance with the requirements of the Internal Control Rules for Combating Money Laundering.
- ⇒ as of 31 December 2025, the powers of the Bank's Supervisory Council and its executive management bodies include monitoring the Bank's compliance with the risk and capital adequacy limits established by the Bank's internal documents. In order to monitor the effectiveness of the Bank's risk management procedures and the consistency of their application during 2025, the Bank's Supervisory Council and its executive management bodies periodically discussed reports prepared by the Bank's Risk Management Unit and considered proposed measures to eliminate deficiencies.

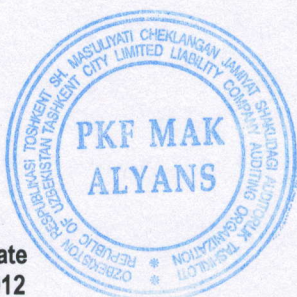
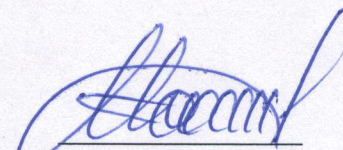
Procedures in relation to the elements of internal control and organization of the Bank's risk management systems were carried out by us solely for the purpose of verifying the compliance of these elements specified in the Law and described above with the requirements imposed by the Central Bank of the Republic of Uzbekistan.



**Ravshan Asfandiyarov**  
General Director

**Auditor Qualification Certificate**  
No 05048 dated 25 August 2012

**Auditor Qualification Certificate**  
for the right to conduct audits of banks  
No 41 dated 11 March 2025

**Alimjon Isakov**  
Head of the Audit Group

**Auditor Qualification Certificate**  
No 04475 dated 05 December 2007

**Auditor Qualification Certificate**  
for the right to conduct audits of banks  
No 26 dated 14 April 2023

**Audit Company "PKF MAK ALYANS" LLC**

**18 May 2026**

**22, Aviasozlar street, 1st passage, Tashkent, Uzbekistan**

Joint Stock Company "GARANT BANK" and its subsidiary

Consolidated statement of financial position

(in thousands of UZS)

Articles	Note	31 December 2025	31 December 2024
<b>ASSETS</b>			
Cash and cash equivalents	7	1 114 742 205	530 920 046
Funds in credit institutions	8	853 032	65 415 478
Investment financial assets	9	1 105 088 491	444 041
Loans and advances to customers:	10	1 538 073 419	871 238 381
Less: Provisions for possible losses	10	(66 686 999)	(50 066 764)
Net loans and advances to customers	10	1 471 386 420	821 171 617
Advance payments of income tax		1 801 927	683 282
Deferred tax assets		7 098 512	-
Fixed Assets and Intangible Assets	11	440 765 230	380 704 090
Non-current assets held for sale	12	106 157 289	77 942 992
Other assets	13	32 897 360	46 258 223
<b>TOTAL ASSETS</b>		<b><u>4 280 790 466</u></b>	<b><u>1 923 539 769</u></b>
<b>LIABILITIES</b>			
Funds of other banks	14	204 642 857	232 736 141
Customer Funds	15	3 439 905 729	996 687 938
Other borrowings	16	117 754 313	129 831 319
Subordinated debt	17	-	10 000 000
Deferred tax liabilities		-	1 188 964
Other liabilities	18	50 623 200	57 845 567
<b>TOTAL LIABILITIES</b>		<b><u>3 812 926 099</u></b>	<b><u>1 428 289 929</u></b>
<b>EQUITY</b>			
Share capital	19	505 391 188	505 391 188
Capital Added		60 000	60 000
Uncovered loss and funds		(37 586 821)	(10 201 348)
<b>TOTAL EQUITY</b>		<b><u>467 864 367</u></b>	<b><u>495 249 840</u></b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b><u>4 280 790 466</u></b>	<b><u>1 923 539 769</u></b>

Approved and signed on behalf of the Group's management on 18 May 2026.

Adilov Kodir Mukhlisbekovich  
Chairman of the Management Board



Rakhmanov Farkhod Bakhramovich  
Chief Accountant

Joint Stock Company "GARANT BANK" and its subsidiary

Consolidated statement of profit or loss and other comprehensive income

(in thousands of UZS)

Articles	Note	for 2025	for 2024
Interest income	20	412 181 329	181 635 386
Interest expense	20	(373 320 549)	(179 447 060)
<b>Net interest income</b>		<b><u>38 860 780</u></b>	<b><u>2 188 326</u></b>
Restoration / (creation) of provision for credit loss on debt financial assets	7,8,9,10	(19 895 919)	26 766 956
<b>Net interest income after change in provision for credit loss</b>		<b><u>18 964 861</u></b>	<b><u>28 955 282</u></b>
Fee and commission income	21	167 452 317	126 600 741
Commission costs	21	(23 107 869)	(17 050 852)
Net profits/(expenses) from foreign currency transactions and foreign currency revaluation		3 161 944	(106 415)
Creation of a provision for other assets		(2 991 133)	(3 556 721)
Other operating income	22	34 985 661	17 321 899
Costs from initial recognition of financial instruments		(4 700 657)	(30 336 595)
Staff and other operating expenses	23	(228 978 284)	(170 978 207)
<b>Loss before tax</b>		<b><u>(35 213 160)</u></b>	<b><u>(49 150 868)</u></b>
(Expense) / income tax savings	24	7 827 687	(3 519 446)
<b>Loss for the year</b>		<b><u>(27 385 473)</u></b>	<b><u>(52 670 314)</u></b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total loss for the year</b>		<b><u>(27 385 473)</u></b>	<b><u>(52 670 314)</u></b>

Approved and signed on behalf of the Group's management on 18 May 2026.

Adilov Kodir Mukhlisbekovich  
Chairman of the Management Board



Rakhmanov Farkhod Bakhramovich  
Chief Accountant

Joint Stock Company "GARANT BANK" and its subsidiary

Consolidated statement of cash flows

(in thousands of UZS)

Articles	Note	for 2025	for 2024
<b>Cash flows from operating activities</b>			
Interest received	20	374 714 373	180 451 711
Interest paid	20	(346 061 370)	(176 201 168)
Commissions received	21	168 630 491	125 525 030
Commissions paid	21	(23 503 372)	(17 050 852)
Net income received from transactions in foreign currency		6 102 397	
Other operating income received	22	28 764 826	7 059 364
Paid personnel costs	23	(136 403 573)	(83 094 829)
Other operating expenses paid	23	(57 917 066)	(57 988 389)
Income tax paid	24	(485 867)	(633 262)
<b>Cash flows from operating activities to</b>		<b>13 840 839</b>	<b>(21 932 395)</b>
<b>Changes in operating assets and liabilities</b>			
<b>Changes in operating assets (increase) / decrease</b>			
Required reserves at the Central Bank		-	9 509 849
Funds in credit institutions	8	64 562 446	(27 299 752)
Loans and advances to customers	10	(674 839 707)	124 806 847
Other assets	12,13	(128 913 195)	(28 113 919)
<b>Changes in operating liabilities increase/(decrease)</b>			
Funds of other banks	14	(28 093 284)	70 127 675
Customer Funds	15	2 443 217 791	(15 074 700)
Other liabilities	18	(32 309 782)	26 072 431
<b>Net cash flow from operating activities</b>		<b>1 657 465 108</b>	<b>138 096 036</b>
<b>Cash flows from investing activities</b>			
Repayment / (purchase) of investment securities	9	(990 400 000)	20 000
Acquisition of fixed assets and intangible assets	11	(105 123 714)	(151 407 952)
Revenue from the sale of fixed assets	11	44 386 370	20 795 970
Dividends received	22	1 403 596	969 656
<b>Net cash flow from investing activities</b>		<b>(1 049 733 748)</b>	<b>(129 622 326)</b>
<b>Cash flows from financing activities</b>			
Proceeds from the issue of shares	19	-	270 000 000
Other borrowings received / (paid)	16	(22 077 006)	(7 188 684)
<b>Net cash flow from financing activities</b>		<b>(22 077 006)</b>	<b>262 811 316</b>
Impact of exchange rate changes on cash and cash equivalents		(1 869 705)	(3 788 265)
Impact of expected credit losses on cash and cash equivalents		37 510	62 826
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>583 822 159</b>	<b>267 559 587</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	7	<b>530 920 046</b>	<b>263 360 459</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	7	<b>1 114 742 205</b>	<b>530 920 046</b>

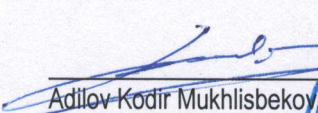
Joint Stock Company "GARANT BANK" and its subsidiary

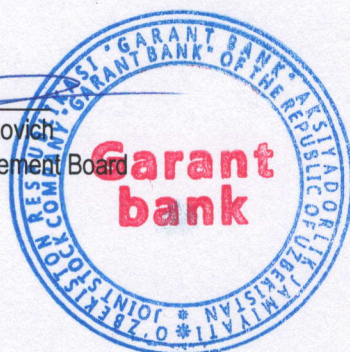
Consolidated statement of changes in equity

(in thousands of UZS)

Articles	Share capital	Capital Added	Retained earnings / (accumulated loss) and funds	Total Change in equity
<b>Balance as of 01 January 2024</b>	<u>235 391 188</u>	<u>60 000</u>	<u>42 468 966</u>	<u>277 920 154</u>
Increase in share capital	270 000 000	-	-	270 000 000
Dividends paid	-	-	-	-
Loss for the reporting year	-	-	(52 670 314)	(52 670 314)
Other comprehensive income	-	-	-	-
<b>Balance as of 31 December 2024</b>	<u>505 391 188</u>	<u>60 000</u>	<u>(10 201 348)</u>	<u>495 249 840</u>
Increase in share capital	-	-	-	-
Dividends paid	-	-	-	-
Loss for the reporting year	-	-	(27 385 473)	(27 385 473)
Other comprehensive income	-	-	-	-
<b>Balance as at 31 December 2025</b>	<u>505 391 188</u>	<u>60 000</u>	<u>(37 586 821)</u>	<u>467 864 367</u>

Approved and signed on behalf of the Group's management on 18 May 2026.

  
Adilov Kodir Mukhlisbekovich  
Chairman of the Management Board



  
Rakhmanov Farkhod Bakhramovich  
Chief Accountant