



**Asia Alliance
Bank**

**Joint Stock Commercial Bank
"ASIA ALLIANCE BANK"
and its subsidiary**

**Consolidated financial statements
and independent auditor's report**

for the year ended 31 December 2025



Audit Company
"Ernst & Young" LLC
Inconel Business Center, 3rd floor
75 Mustaqillik ave.
Tashkent, 100000
Republic of Uzbekistan
Tel.: +998 (78) 140 6482
ey.com/uz

"Ernst & Young"
MChJ Auditorlik tashkiloti
O'zbekiston Respublikasi
100000, Toshkent shahar
Mustaqillik shox ko'chasi, 75
Inconel Biznes Markazi, 3 qavat
Tel.: +998 (78) 140 6482

ООО «Ernst & Young»
Аудиторская организация
Республика Узбекистан
100000, Ташкент
Проспект Мустакиллик, 75
Бизнес-центр Инконель, 3 этаж
Тел.: +998 (78) 140 6482

Independent auditor's report

To the Shareholders and the Supervisory Board of Joint-Stock Commercial Bank Asia Alliance Bank

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Joint-Stock Commercial Bank Asia Alliance Bank (hereinafter, the "Bank") and its subsidiary (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Republic of Uzbekistan. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter

Expected Credit Losses on Loans to Customers

The measurement of expected credit losses ("ECL") on loans to customers based on the requirements of IFRS 9 Financial Instruments ("IFRS 9") is a key area of management judgment.

The assessment of events that cause a significant increase in credit risk, the determination of the probability of default, the allocation of assets into the three impairment stages and the analysis of the criteria for transition between stages require significant professional judgment and the use of assumptions.

Calculating ECL involves the use of estimation techniques with unobservable inputs, including the determination of the probability of default, exposure at default and loss given default based on observable historical data adjusted for forward-looking information, including forecast macroeconomic parameters.

The use of different models and assumptions may result in material differences in the estimates of the impairment allowance for loans to customers. Due to the significance of the carrying amount of loans to customers to the Group's consolidated financial position and the complexities and judgements involved in estimating ECL, we considered this area a key audit matter.

Information about the ECL allowance and management's approach to estimating the allowance and managing credit risk is disclosed in Notes 3, 8 and 30 to the consolidated financial statements.

How our audit addressed the key audit matter

Our audit procedures included assessing the methodology developed by the Group for calculating ECL for loans to customers, reviewing controls over the customer lending process, including reviewing controls over recording past due debt, procedures for assessing events that cause a significant increase in credit risk for borrowers based on internal classification, and procedures for calculating the ECL allowance. We analyzed the consistency of judgments made by the Group's management in calculating the allowance for impairment of assets.

For the allowance calculated on a portfolio basis, we assessed the underlying models, key inputs and assumptions used by the Group to calculate ECL, as well as the loan stage allocation. We assessed management's judgments in determining whether there has been a significant increase in credit risk on an individual basis. For selected impaired loans, we analyzed the expected cash flows from the sale of collateral and repayment of cash. We recalculated the allowance for ECL.

We analyzed the disclosures in the notes to the consolidated financial statements about the allowance for loans to customers.



Shape the future
with confidence

Responsibilities of management and the Supervisory Board for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our



Shape the future
with confidence

auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Supervisory Board, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Management of the Group is responsible for the Bank's compliance with prudential ratios and for maintaining internal controls and organizing risk management systems in accordance with the requirements established by the Central Bank of the Republic of Uzbekistan.

In accordance with Article 74 of Law No. LRU-580 dated 5 November 2019 *On Banks and Banking Activity* (the "Law"), we have performed procedures to determine:

- whether as at 31 December 2025 the Bank complied with prudential ratios established by the Central Bank of the Republic of Uzbekistan;
- whether the elements of the Bank's internal control and organization of its risk management systems comply with the requirements established by the Central Bank of the Republic of Uzbekistan.



Shape the future
with confidence

These procedures were selected based on our judgment, and were limited to the analysis, inspection of documents, comparison of the Bank's internal policies, procedures and methodologies with the applicable requirements established by the Central Bank of the Republic of Uzbekistan, and recalculations, comparisons and reconciliations of numerical data and other information.

Our findings from the procedures performed are reported below.

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

We have not performed any procedures on the accounting records maintained by the Bank, other than those which we considered necessary to enable us to express an opinion as to whether the Bank's financial statements present fairly, in all material respects, the consolidated financial position of the Bank as at 31 December 2025, and its financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

Based on our procedures with respect to the compliance of the elements of the Bank's internal control and organization of its risk management systems with the requirements established by the Central Bank of the Republic of Uzbekistan, we found that:

- as at 31 December 2025, the Bank's internal audit function was subordinated to, and reported to, the Supervisory Board, and the risk management function was not subordinated to, and did not report to, divisions taking relevant risks;
- the frequency of reports prepared by the Bank's internal audit function during 2025 was in compliance with the requirements of the Central Bank of the Republic of Uzbekistan. The reports were approved by the Supervisory Board and included observations made by the Bank's internal audit function in respect of internal control systems;
- as at 31 December 2025, the Bank established Information security function, and the information security policy was approved by the Bank's Management Board. Information security function was subordinated to and reported directly to the Chairman of the Management Board;
- reports by the Bank's Information security function to the Chairman of the Management Board during 2025 included assessment and analysis of information security risks, and results of actions to manage such risks;
- the Bank's internal documentation, effective on 31 December 2025, establishing the procedures and methodologies for identifying and managing credit risk, market risk, liquidity risk, operational risk, country risk, legal risk, reputational risk, fraud risk (hereinafter "significant risks"), and for stress-testing, was approved by the authorised management bodies of the Bank;
- as at 31 December 2025, the Bank maintained a system for reporting on the Bank's significant risks, and on the Bank's capital;



Shape the future
with confidence

- the frequency of reports prepared by the Bank's risk management and internal audit functions during 2025, which cover the Bank's significant risks management, was in compliance with the Bank's internal documentation. The reports included observations made by the Bank's risk management and internal audit functions as to their assessment of the Bank's significant risks and risk management system, and recommendations for improvement;
- as at 31 December 2025, the Supervisory Board and executive management of the Bank had responsibility for monitoring the Bank's compliance with the risk limits and capital adequacy ratios established in the Bank's internal documentation. In order to monitor the effectiveness of the Bank's risk management procedures and their consistent application during 2025, the Supervisory Board and executive management bodies of the Bank periodically discussed the reports prepared by the risk management and internal audit functions, and considered the proposed corrective actions.

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

The partner in charge of the audit resulting in this independent auditor's report is Mukhammadyokubkhuja Sharafitdinkhodjaev.

Tashkent, Uzbekistan

31 March 2026



Mukhammadyokubkhuja Sharafitdinkhodjaev
General Director / Engagement partner / Qualified auditor

On behalf of Audit Company «Ernst & Young» LLC
Certificate authorizing audit of banks registered by the Central Bank of the Republic of Uzbekistan Under #11 dated 22 July 2019

Auditor qualification certificate authorizing audit of banks #39 dated
7 March 2025 issued by the Central Bank of the Republic of Uzbekistan

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(in millions of Uzbek Soums)

| | Note. | 31 December 2025 | 31 December 2024 |
|--|-------|---------------------|---------------------|
| Assets | | | |
| Cash and cash equivalents | 5 | 2,130,969 | 2,357,674 |
| Amounts due from credit institutions | 6 | 197,268 | 22,277 |
| Trading and equity securities at FVTPL | 7 | 1,372,669 | 618,548 |
| Loans to customers | 8 | 4,477,748 | 4,096,848 |
| Property and equipment | 9 | 238,894 | 232,540 |
| Intangible assets | 9 | 74,068 | 52,444 |
| Investment Properties | 10 | — | 867 |
| Assets held for sale | 11 | 27,406 | 9,314 |
| Current income tax assets | | 7,112 | 8,194 |
| Deferred tax assets | 26 | 41,775 | 18,882 |
| Other assets | 12 | 209,862 | 66,815 |
| Total assets | | 8,777,771 | 7,484,403 |
| Liabilities and Equity | | | |
| Liabilities | | | |
| Due to the Central Bank of Uzbekistan and the Government | 13 | 111,751 | 53,925 |
| Amount due to credit institutions | 14 | 437,222 | 79,920 |
| Other borrowed funds | 17 | 457,062 | 514,397 |
| Customer accounts | 15 | 6,468,492 | 5,608,486 |
| Debt securities issued | 16 | 47,189 | 47,107 |
| Other liabilities | 12 | 188,514 | 77,413 |
| Total liabilities | | 7,710,230 | 6,381,248 |
| Equity | | | |
| Share capital | 19 | 860,280 | 660,263 |
| Additional paid-in capital | | 3,920 | 3,920 |
| Retained earnings | | 203,341 | 438,972 |
| Total equity | | 1,067,541 | 1,103,155 |
| Total equity and liabilities | | 8,777,771 | 7,484,403 |

On behalf of the Board



bduazimov U.A.

Chairman of the Board

Kurbanov U.E.

Chief Accountant

31 March 2026
Tashkent, Uzbekistan

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

(in millions of Uzbek Soums)

| | <i>Note.</i> | <i>2025</i> | <i>2024</i> |
|--|--------------|------------------|------------------|
| Interest income | 20 | 1,126,819 | 992,165 |
| Interest expense | 20 | (494,841) | (501,088) |
| Net interest income | | 631,978 | 491,077 |
| Credit loss expense | | (108,707) | (7,619) |
| Net interest income after credit loss expenses | | 523,271 | 483,458 |
| Fee and commission income | 21 | 523,836 | 395,149 |
| Fee and commission expense | 21 | (377,984) | (282,028) |
| Net gains/(losses) from financial instruments at fair value through profit or loss | 22 | 9,640 | 5,548 |
| Net gains/(losses) from currencies: | | | |
| - translation differences | | 209,936 | 214,004 |
| - dealing | | 11,894 | (4,446) |
| Other income | 23 | 11,318 | 17,466 |
| Non-interest income | | 388,640 | 345,693 |
| Personal expenses | 24 | (264,298) | (225,879) |
| Depreciation and amortisation | 24 | (48,059) | (36,178) |
| Other operating expenses | 24 | (124,918) | (103,311) |
| Other impairment and provisions | | (1,170) | (20,179) |
| Non-interest expenses | | (438,445) | (385,547) |
| Profit before income tax expenses | | 473,466 | 443,604 |
| Income tax expense | 26 | (65,475) | (68,340) |
| Net profit for the year | | 407,991 | 375,264 |
| Other comprehensive income/(loss) for the year | | - | - |
| Total comprehensive income for the year | | 407,991 | 375,264 |
| Total basic and diluted earnings per ordinary share (UZS per share) | 25 | 143 | 170 |

On behalf of the



Simon U.A.

Chairman of the Board

Kurbanov U.E.

Chief Accountant

31 March 2026
Tashkent, Uzbekistan



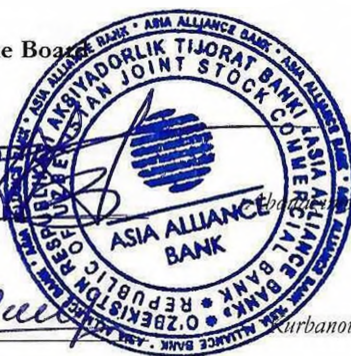
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

(in millions of Uzbek Soums)

| | <i>Share capital</i> | <i>Additional paid- in capital</i> | <i>Retained earnings</i> | <i>Total equity</i> |
|---|----------------------|--|------------------------------|---------------------|
| As at 1 January 2024 | 536,776 | 3,920 | 268,700 | 809,396 |
| Net profit for the year | - | - | 375,264 | 375,264 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for the year | - | - | 375,264 | 375,264 |
| Capitalized dividends | 123,487 | - | (123,487) | - |
| Dividend tax | - | - | (8,936) | (8,936) |
| Dividend distribution | - | - | (72,569) | (72,569) |
| As at 31 December 2024 | 660,263 | 3,920 | 438,972 | 1,103,155 |
| Net profit for the year | - | - | 407,991 | 407,991 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for the year | - | - | 407,991 | 407,991 |
| Capitalized dividends | 200,017 | - | (200,017) | - |
| Dividend tax | - | - | (29,405) | (29,405) |
| Dividend distribution | - | - | (414,200) | (414,200) |
| As at 31 December 2025 | 860,280 | 3,920 | 203,341 | 1,067,541 |

On behalf of the Board

Chairman of the Board

Chief Accountant

31 March 2026
Tashkent, Uzbekistan

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

(in millions of Uzbek Soums)

| | Note. | 2025 | 2024 |
|--|-------|------------------|------------------|
| Cash flows from operating activities | | | |
| Interest received | | 1,169,933 | 990,612 |
| Interest paid | | (490,104) | (510,403) |
| Fee and commission received | | 523,836 | 395,149 |
| Fee and commission paid | | (301,160) | (243,463) |
| Income received from trading in foreign currencies | | 209,936 | 214,004 |
| Other operating income received | | 11,318 | 17,466 |
| Staff costs paid | | (271,434) | (216,613) |
| Administrative and other operating expenses paid | | (121,897) | (102,314) |
| Income tax paid | | (87,286) | (81,738) |
| Cash flows from operating activities before changes in operating assets and liabilities | | 643,142 | 462,700 |
| Changes in operating assets and liabilities | | | |
| <i>(Increase)/ decrease in operating assets</i> | | | |
| Amounts due from credit institutions | | (147,757) | 240,063 |
| Trading securities | | - | 54,568 |
| Loans to customers | | (606,345) | (99,873) |
| Other assets | | (188,621) | 7,670 |
| <i>Increase/ (decrease) in liabilities</i> | | | |
| Amount due to credit institutions | | 436,414 | (422,311) |
| Customer accounts | | 836,212 | (583,837) |
| Other liabilities | | 38,548 | (55,194) |
| Net cash inflow/(outflow) from operating activities | | 1,011,593 | 396,214 |
| Cash flows from investing activities | | | |
| Acquisition of property and equipment and intangible assets | | (76,819) | (18,661) |
| Purchase of debt securities | | (8,815,469) | - |
| Payments on debt securities | | 8,082,884 | - |
| Sale of equity securities | | 1,744 | - |
| Proceeds from disposal of property and equipment | | 2,042 | 5,557 |
| Net cash outflow from investing activities. | | (805,618) | (13,104) |
| Cash flow from financing activities | | | |
| Proceeds from other borrowed funds | 18 | 112,785 | 108,352 |
| Repayment of other borrowed funds | 18 | (142,958) | (76,021) |
| Proceeds from increase in amounts due to the Central Bank of the Republic of Uzbekistan and the Government | 18 | 68,780 | 5,635 |
| Repayment of amounts due to the Central Bank of the Republic of Uzbekistan and the Government | 18 | (10,955) | (13,595) |
| Dividends paid on ordinary shares | | (443,605) | (72,569) |
| Net cash outflow from investing activities. | | (415,953) | (48,198) |
| Net decrease in cash and cash equivalents | | (209,978) | (457,516) |
| Effects of exchange rate changes on balances in foreign currency | | (16,727) | 32,373 |
| Effect of expected credit losses | | - | (306) |
| Cash and cash equivalents at the beginning of the period | 5 | 2,357,674 | 2,783,123 |
| Cash and cash equivalents at the end of the period | 5 | 2,130,969 | 2,357,674 |
| Non-cash items excluded from consolidated statement of cash flows: | | (226,705) | (425,449) |

On behalf of the Board



Kurbanov U.E.

Chairman of the Board

Chief Accountant

31 March 2026
Tashkent, Uzbekistan

The accompanying notes on pages 5 to 37 are an integral part of these consolidated financial statements.