

JOINT STOCK COMPANY “OPEN BANK”

Consolidated Financial Statements and Independent Auditor’s Report

For the year ended 31 December 2025



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Independent auditor's report

To the Shareholders and Supervisory Board of JSC "Open Bank"

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of JSC "Open Bank" (hereinafter, the "Bank") and its subsidiary (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and 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.

Emphasis of Matter

We draw attention to Note 24 to the consolidated financial statements, which describes the significant concentration of the Group's transactions with a single customer. Our opinion is not modified in respect of this matter.

Other matter

The financial statements of the Bank, previously named as Joint stock company “Smart bank”, for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 16 June 2025.

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 Group’s internal control.



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- 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause 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.

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.



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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 Group, other than those which we considered necessary to enable us to express an opinion as to whether the Group's consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

Based on our procedures with respect to the compliance of the elements of the Group'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:

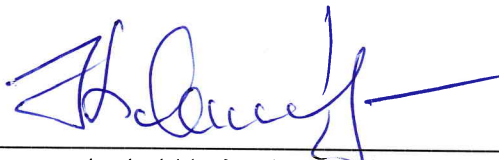
- as at 31 December 2025, the Bank's internal audit function was subordinated to, and reported to, the Supervisory Board, and the risk management function was not subordinated to, and did not report to, divisions taking relevant risks;
- the frequency of reports prepared by the Bank's internal audit 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;
- 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.

Tashkent, Uzbekistan

25 June 2026



Mukhammad-yokubkhujja Sharafiddinkhodjaev
General Director / Qualified Auditor/ Engagement Partner



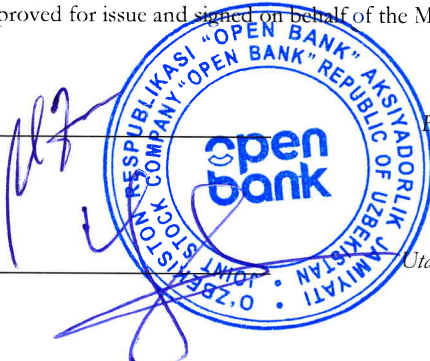
Auditor's qualification certificate authorizing audit of banks No.39 dated 7 March 2025 issued by the Central Bank of the Republic of Uzbekistan

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION**As at 31 December 2025***(in millions of Uzbek soums)*

	<i>Notes</i>	<i>31 December 2025</i>	<i>31 December 2024</i>
Assets			
Cash and cash equivalents	6	131,121	100,747
Due from banks	7	252,409	471,409
Loans and advances to customers	8	337,795	67,243
Other assets	9	41,555	5,316
Current income tax prepayment		–	1,015
Right-of-use assets	10	40,385	4,171
Property, equipment and intangible assets	11	131,331	1,186
Total assets		934,596	651,087
Liabilities			
Due to banks	12	147,735	–
Customer accounts	13	56,236	67,449
Current income tax liabilities		1,375	–
Other borrowed funds	14	175,266	62,212
Lease liabilities	15	30,774	4,433
Other liabilities	16	8,813	5,971
Deferred income tax liabilities	23	237	1,131
Total liabilities		420,436	141,196
Equity			
Share capital	17	500,000	500,000
Retained earnings		14,160	9,891
Total equity		514,160	509,891
Total liability and equity		934,596	651,087

Approved for issue and signed on behalf of the Management board on __ June 2026.



_____ Egamov I.B.

Deputy Chairman



_____ Utamurotov O.T.

Chief Accountant


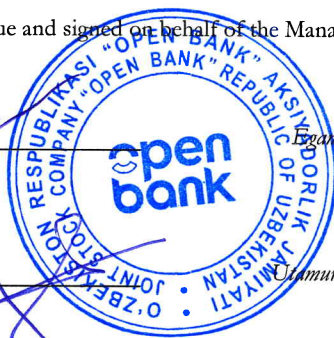
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

(in millions of Uzbek soums)

	<i>Notes</i>	<i>2025</i>	<i>2024</i>
Marginal income from financing	18	12,812	–
Finance cost on lease liabilities	15	(8,837)	–
Net marginal income before provision for expected credit loss on loans and advance to customers		3,975	–
Impairment losses on Loans and advances to customers	8	(3,608)	(421)
Net marginal income after allowance for financing		367	(421)
Fee and commission income	19	477,264	3,986
Fee and commission expense	19	(31,270)	(17,127)
Net gains on 'due from banks' at fair value through profit or loss	20	103,876	57,237
Net losses on 'due to banks' at fair value through profit or loss	21	(109,707)	–
Impairment losses on other financial assets		(43)	(6)
Administrative and other operating expenses	22	(432,693)	(39,225)
Net (losses)/gains from foreign currencies:			
-Foreign exchange translation		(2,126)	–
- Dealing transactions		(154)	409
Other operating income		827	–
Profit before tax		6,341	4,853
Income tax expense	23	(2,072)	(1,225)
Profit for the year		4,269	3,628
Other comprehensive income for the year		–	–
Total comprehensive income for the year		4,269	3,628

Approved for issue and signed on behalf of the Management board on 25 June 2026.

Isomurotov I.B.

Deputy Chairman

Chief Accountant

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**For the year ended 31 December 2025***(in millions of Uzbek soums)*

	<i>Notes</i>	<i>Share capital</i>	<i>Retained earnings</i>	<i>Total equity</i>
At 1 January 2024		200,000	7,663	207,663
Profit for the year		–	3,628	3,628
Other comprehensive income for the year		–	–	–
Total comprehensive income for the year		–	3,628	3,628
Shares issued	17	300,000	–	300,000
Dividends paid		–	(1,400)	(1,400)
At 31 December 2024		500,000	9,891	509,891
Profit for the year		–	4,269	4,269
Other comprehensive income for the year		–	–	–
Total comprehensive income for the year		–	4,269	4,269
At 31 December 2025		500,000	14,160	514,160

Approved for issue and signed on behalf of the Management board on 25 June 2026.




Egamber A.B.

Deputy Chairman

Shukurmatov O.T.

Chief Accountant

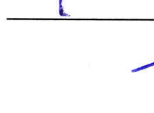
CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

(in millions of Uzbek soums)

	<i>Notes</i>	<i>31 December 2025</i>	<i>31 December 2024</i>
Cash flows from operating activities			
Marginal income from financing		10,641	–
Finance cost on lease liabilities	15	(8,837)	–
Fee and commission received		477,264	3,986
Fee and commission paid		(31,270)	(17,050)
Net loss from dealing transactions		(154)	–
Net gains from due from banks' at fair value through profit or loss		103,876	53,239
Net losses from 'due to banks' at fair value through profit or loss		(107,037)	–
Staff costs paid		(96,019)	(30,710)
Administrative and other operating expenses paid		(337,446)	(3,382)
Other operating income		827	
Income tax paid		(576)	(3,410)
Cash flows from operating activities before changes in operating assets and liabilities		11,269	2,673
<i>Net (increase) / decrease in:</i>			
- due from banks		219,000	(278,423)
- loans and advances to customers,		(277,723)	(67,241)
- other assets		(2,788)	(6,948)
<i>Net increase / (decrease) in:</i>			
- due to banks		145,069	–
- customer accounts		(11,397)	57,445
- other liabilities		(2,219)	4,804
Net cash from / (used in) operating activities		81,211	(287,690)
Cash flows from investing activities			
Acquisition of premises, equipment and intangible assets		(131,706)	(1,186)
Net cash used in investing activities		(131,706)	(1,186)
Cash flows from financing activities			
Issue of share capital	17	–	300,000
Proceeds from other borrowed funds	14	197,397	64,840
Repayments of other borrowed funds	14	(78,483)	(2,895)
Dividends paid		–	(1,400)
Repayment of lease liabilities	15	(35,992)	(1,080)
Net cash from financing activities		82,922	359,465
Effect of exchange rate changes on cash and cash equivalents		(2,010)	(286)
Effect of expected credit loss		(43)	(1)
Net increase in cash and cash equivalents		30,374	70,302
Cash and cash equivalents at the beginning of the year		100,747	30,445
Cash and cash equivalents at the end of the year		131,121	100,747

Approved for issue and signed on behalf of the Management board on 25 June 2026.

Egamov I.B.

Deputy Chairman

Utmurotov O.T.

Chief Accountant

The notes on pages 5-34 form an integral part of these financial statements