EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS OF JSC IC SQB INSURANCE for 2024 ACCORDING TO IFRS.

TABLE OF CONTENTS:

Management's Confirmation of Responsibilities for the Preparation and Approval of the Financial Statements for the Year Ended December 31 , 2024

The following statement, which should be read in conjunction with the description of the responsibilities of the independent auditor contained in the presented Auditor's Report, is made in order to distinguish the responsibilities of the management and the independent auditor with respect to the financial statements of the Insurance Company in the form of JSC "SQB INSURANCE" SUG'URTA KOMPANIYASI" (hereinafter referred to as the "Company").
Management is responsible for the preparation of financial statements that present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and its results of operations, cash flows and changes in equity for 2024, in accordance with International Financial Reporting Standards ("IFRS").

In preparing the Company's financial statements, management is responsible for:

- ensuring the correct selection and application of accounting policies;
- presentation of information, including accounting policy data, in a form that ensures the relevance, reliability, comparability and understandability of such information;
- 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 Company;
- assessment of the Company's ability to continue as a going concern. Management is also responsible for:
- development, implementation and maintenance of an effective and reliable internal control system in the Company;
- maintaining records in a form that allows the disclosure and explanation of the Company's transactions, as well as providing information of sufficient accuracy on any date about the financial position of the Company and ensuring that the Company's financial statements comply with the requirements of IFRS;
- maintaining accounting records in accordance with the legislation and accounting standards of the Republic of Uzbekistan;
- taking all reasonable possible measures to ensure the safety of the Company's assets;
- identification and prevention of financial and other abuses.

These financial statements of the Company as of December 31, 2024, were approved by management on March 24, 2024.

Management's Responsibilities for Financial Reporting

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

In preparing these financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, when appropriate, information related to going concern and using the going concern basis of accounting, except when management intends to liquidate the organization, cease operations, or when it has no other realistic alternative but liquidation or cease operations.

The auditor's responsibilities for the audit of financial statements

Our responsibility is to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to express 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 International Standards on Auditing will always detect a material misstatement that 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 the financial statements.

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

- obtain an understanding of the internal control system that is relevant to the audit for the purpose of developing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control system;

- Identify and assess the risks of material misstatement of the 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 due to fraud is higher than the risk of not detecting a material misstatement due to error because fraud could include collusion, forgery, intentional omission, misrepresentation, or overriding of internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and related disclosures;

- conclude whether management's use of the going concern assumption is appropriate and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 the Company to cease to be able to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other things, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

We also provide those charged with governance with a statement that we have complied with all relevant ethical requirements regarding independence and have communicated with those persons about all relationships and other matters that may reasonably be thought to bear on the auditor's independence and, where appropriate, the appropriate safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in our audit of the financial statements of the current period and, therefore, are key audit matters. We describe those matters in our auditor's report unless law or regulation prohibits public disclosure of the matters or, in very rare cases, we conclude that a matter should not be communicated in our report because the adverse consequences of communicating the matter would reasonably be expected to outweigh the public benefit of communicating it.

Botirov M.H.
Director of the Audit Organization
OOO " TTT - Audit "
Fergana, Republic of Uzbekistan , Yangiobodskaya street, building 5.
2 April 2025 years

"SQB INSURANCE" SUG'URTA KOMPANIYASI" AJ

Statement of financial position

thousand sum

Name of indicators	Note	As of 31.12.2024	As of 31.12.2023
Assets			
Non-current assets			
Fixed assets	12	3 138 691,9	1 805 801,8
Long-term investments	13	61,750,00	75,600,000
Sub-total		**64 888 691,9**	**77,405,801.8**
Current assets			
Cash on settlement account	5	3 385 403,5	3792457,5
Short-term investments	6	218 478 360,8	147,400,000
Trade receivables	7	26 339 618,5	10,396,400.7
Reinsurer's share in the reserve of insurance liabilities	23	88 776 740,1	24 610 706,5
Issued loans and advances	6.8	303 788,6	444 708,3
Advance payments of taxes and fees	9	829 153,2	562 427,7
Inventory	10	207,552.7	146 292,4
Other current assets		0	0
Total current assets		**338 320 617,4**	**187,352,993.1**
Total assets		**403 209 309,3**	**264 758 794,9**
Capital and liabilities			
Capital			
Authorized capital		63 702	53 085 375
Reserve capital		2 187 835,4	1 305 469
Retained earnings (uncovered loss)	26	24 084 886,6	17,647,902.8
Total capital		**89 975 172,0**	**72 038 746,80**
Obligations			
Long-term liabilities			
Insurance reserves	23	301 679 667,6	176 241 682,3
Total long-term liabilities		**301 679 667,6**	**176 241 682,3**
Current liabilities			
Accounts payable	16	3,014,023.5	6 233 643,2
Debt on payments to the budget	18	533,064.0	487 610,7
Outstanding off-budget payments	19	54 607,7	56,544.9
Advances received	20	524 479,3	971 223,2
Settlements with personnel	21	1 178 772,6	1 367 188,1
Other current liabilities	22	6 249 522,6	7 362 155,7
Total current liabilities		**11,554,469.7**	**16,478,365.8**
Total liabilities		**313 234 137,3**	**192 720 048,1**
Total capital and liabilities		**403 209 309,3**	**264 758 794,9**

" SQB INSURANCE " SUG ' URTA COMPANY " AJ

Statement of comprehensive income thousand UZS

Indicators	Note	As of 31.12.2024	As of 31.12.2023
Income from insurance activities, including:			
Insurance premiums		188039 345.8	125 151 473
Reinsurance premiums		79,492,098.0	17,617,756.4
Insurance premiums under contracts accepted for reinsurance		31 231 418,5	10,394,946.2
Amounts of compensation received for recourse claims		13,683,867.2	10 193 080,8
Income from compensation for losses on risks transferred to reinsurance and retrocession		7,785,407.3	4 879 873,9
Other income from insurance operations	29	5 961 731,3	3 817 282,8
Changes in insurance reserves		61,532,907.6	54 619 033,8
Net premiums earned	27	**105 676763.5**	**82 199 866,50**
Insurance payments		54 251 412,9	28,056,930.3
Acquisition costs	28	49,577,895.8	45,995,899.2
Results of insurance activities, total		**1,847,454.8**	**8 147 037**
Sales expenses		401 859,4	397 113,3
Administrative expenses		26 097 207,3	19,006,763.4
Other operating expenses		1 831 112,2	1,366,463.7
Other operating income		844 330,3	28,521.6
Expenses on financial activities		4 636 467,6	28 220
Income from financial activities		54 762 662,6	33 382 276,6
Profit before tax and provisions		**24,487,801.2**	**20 759 274,8**
Reserves for doubtful debts			
Profit before income tax		**24,487,801.2**	**20 759 274,8**
Income tax		3 692 582,7	3 111 948,4
Net profit		**20 795 218,5**	**17,647,326.4**
Other comprehensive income		0	0
Total comprehensive income		**20 795 218,5**	**17,647,326.4**
Total gross income due:			
to the shareholders of the Company	100%	20 795 218,5	17,647,326.4
non-controlling shareholders		0	0
Average annual number of shares outstanding (common shares)		58 393 912,5	49,925,531.3
Earnings per share		0.356	0.353

""SQB INSURANCE" SUG'URTA KOMPANIYASI" AJ
Cash Flow Statement

Indicators	**31.12.202 4**	**(thousand UZS)** **31.12.202 3**
Operational activities		
Cash receipts from insurance operations:	**215 136 306,1**	**140 422 978,8**
Cash receipts in the form of insurance premiums under insurance and co-insurance contracts	190 916 807,8	127,455,741.7
Cash receipts in the form of insurance premiums under reinsurance contracts	18,508,424.5	7,940,061.5
Cash receipts from the provision of services of an insurance broker, adjuster , surveyor	6 13 469.7	1 4 9 974,6
Cash receipts from compensation of shares of losses on risks transferred to reinsurance and retrocession	5,097,604.1	4 877 201,0
Cash payments for insurance transactions:	**(138 329 661,3)**	**(46 527 283.9)**
Cash paid in the form of insurance premiums under reinsurance and retrocession contracts	(79 802 433,7)	(12 680 458,5)
Cash paid in the form of insurance compensation under insurance and co-insurance contracts	(54 411 365,2)	(27 816 926,9)
Cash paid to insurance intermediaries in the form of remuneration for concluding insurance, co-insurance and reinsurance contracts	(4 115 862.3)	(6 029 898.5)
Cash paid to and on behalf of employees	**(48 748 415,2)**	**(46 233 079,6)**
Other cash receipts and payments from operating activities	**(9 186 203.1)**	**(4 1 29 321.6)**
Investment activities	**(54 681 393,3)**	**(67 428 936,1)**
Purchase and sale of fixed assets	(1 781 393,3)	(1 078 936,1)
Purchase and sale of long-term and short-term investments	(52,900,000)	(66,350,000)
Financial activities	**41 598 914.6**	**28,562,079.0**
Interest received and paid	49 617 359,0	32 591 217,1
Dividends received and paid	(2 758 793,4)	(4,029,138.1)
Other cash receipts/payments from financial activities	(5 259 651,1)	-
Total: taxes paid	**(4 020 559,3)**	**(3 200 000)**
Income tax paid	(3,970,000)	(3 200 000)
Income tax paid	(50,559.3)	-
Total: net cash inflow/outflow from financial and economic activities	**1,768,988.5**	**1,466,436.6**
Effect of changes in exchange rate differences	(2,176,042.4)	66,553.3
Cash at the beginning of the year	**3 792 457,5**	**2 259 467,6**
Cash at the end of the year	**3 385 403,5**	**3 792 457,5**

""SQB INSURANCE" SUG'URTA KOMPANIYASI" AJ

Statement of Changes in Equity

thousand UZS

	Authorized capital	Reserves	retained earnings	Total changes in equity
Balance as of January 1, 2023	**45 501 750**	**637 206**	**13 366 453**	**59 505 409**
Increase/decrease of authorized capital	7 583 625			**7 583 625**
Net profit/loss			17 647 326	**17 647 326**
Other comprehensive income				**0**
Increase/decrease in reserves		668 263	(668 263)	**0**
Dividends			(12 697 613)	**(12 697 613)**
Balance as of December 31, 2023	**53 085 375**	**1 305469**	**17 647 903**	**72 038 747**
Increase/decrease of authorized capital	10 617 075			**10 617 075**
Net profit/loss			20 795 219	**20 795 219**
Other comprehensive income			0	**0**
Increase/decrease in reserves		882 366	(882 366)	**0**
Dividends			(13 475 868)	**(13 475 868)**
Balance as of December 31, 2024	**63 702 450**	**2 187835**	**24 084 887**	**89 975 172**

1. 1. Main activity

"" SQB INSURANCE " SUG ' URTA COMPANY " AJ (hereinafter referred to as the "Company") has the status of a Limited Liability Company. The Company began its activities in 2018 in accordance with the Certificate of Registration of Legal Entities No. 653371 dated November 29, 2018.

The main areas of activity of the Company are:

Implementation of voluntary insurance;

implementation of compulsory insurance;

provision of other insurance services;

The company has the following licenses:

License for insurance activities of insurers and insurance brokers series SF No. 00248 dated 16.08.19, issued in accordance with the Order of the Ministry of Finance of the Republic of Uzbekistan No. 9-sf dated 02.08.19 for insurance activities in the general insurance industry in the following classes:

Class 1: "Accident Insurance"

Class 2: "Health insurance"
Class 3: "Land Vehicle Insurance"
Class 4: "Railway rolling stock insurance"
Class 5: "Aviation Insurance"
Class 6: "Marine Insurance"
Class 7: "Property in transit insurance"
Class 8: "Property insurance against fire and natural disasters"
Class 9: "Property Damage Insurance"
Class 10: "Motor third party liability insurance"
Class 11: "Aviation Liability Insurance"
Class 12: "Marine Liability Insurance"
Class 13: "General Liability Insurance"
Class 14: "Credit Insurance"
Class 15: "Surety (guarantee) insurance"
Class 16: "Insurance against other financial risks"
Class 17: "Insurance of expenses related to legal defense"

Below is information about the members of the Society:

	2024 year	2023 year
"'O'ZBEKISTON SANOAT-QURILISH BANKI"' AKSIYADORLIK TIJORAT BANKS	100%	100%
Total:	**100%**	**100%**

The company is registered at the address: Republic of Uzbekistan, Tashkent, Mustakillik Street, 5.

2. The economic environment in which the Company operates

The Company's main activities take place in the territory of the Republic of Uzbekistan and are therefore subject to the influence of its economic situation. The economy of the Republic of Uzbekistan, despite significant improvements in the economic situation in recent years, still exhibits characteristics typical of developing markets. Among them, in particular, the non-convertibility of the Uzbek sum in most countries outside the Republic of Uzbekistan and low liquidity in the debt and equity securities markets.

In 2023, the Government of the Republic of Uzbekistan continued to implement socio-economic reforms, liberalize the market with an emphasis primarily on attracting foreign direct investment. In this regard, laws and regulations governing business in the Republic of Uzbekistan began to change rapidly. The prospects for economic stability and the future direction of development of the Republic of Uzbekistan largely depend on the effectiveness of economic, financial and currency measures taken by the Government, as well as on the development of the legislative and regulatory framework and the political situation, which are beyond the control of the Society.

The financial position of the Company and the results of its operating activities will continue to be affected by political and economic changes in the Republic of Uzbekistan, including the application of current and future legislation and tax regulations, which have a significant impact on the financial markets of the Republic of Uzbekistan and the economy as a whole. At present, the Management of the Company is not in a position to predict all the changes that could affect the financial position of the Company through a further decrease in the liquidity of financial markets and increased instability in the currency and stock markets.
The following key economic indicators were observed in Uzbekistan for the 12 months of 2024:

- Gross domestic product (GDP) growth: 6.5% (by the end of 2024: 6.5%);
- The main rate of the Central Bank of the Republic of Uzbekistan: 13.5 % (in 2024: 13.5 %);
- Inflation rate no more than: 9.8 % (at the end of 2024 : 9.8 %);
- Official exchange rate: December 31, 2023: 1 US dollar = 12 338,77 UZS (December 31, 2024: 1 US dollar = 12 920,38 UZS);

In accordance with the Decree of the President of the Republic of Uzbekistan UP-5468 dated June 29, 2018 "On the Concept of Improving the Tax Policy of the Republic of Uzbekistan", the working commission was instructed to ensure the development of the draft Tax Code of the Republic of Uzbekistan in a new edition. The Law of the Republic of Uzbekistan ZRU-599 dated December 30, 2019 put into effect the new Tax Code of the Republic of Uzbekistan . Sections VI, VII and Chapter 5 of the Tax Code (ZRU-599) shall be put into effect on January 1, 2022. Clause 1 of Part One of Article 40 of the Tax Code (ZRU-599) shall be put into effect on January 1, 2023. The Tax Code (ZRU-599) is constantly being improved and supplemented. Accordingly, the tax environment in the Republic of Uzbekistan remains unstable and may change significantly in the foreseeable future. At present, the Management of the Company monitors developments in the current conditions and takes measures that it considers necessary to support the sustainability and development of the Company's business in the foreseeable future. However, the impact of further economic changes on the future activities and financial position of the Company is difficult to determine at this stage.

These facts affect the preparation of the Financial Statements under IFRS and reflect the management's assessment of the impact of economic conditions in the Republic on the activities and financial position of the Company. Future economic conditions may differ from the management's assessment.

3. Fundamentals of reporting

The Company maintains accounting records in Uzbek sums in accordance with the requirements of the legislation, rules and regulations of the Republic of Uzbekistan in the field of accounting and reporting. These financial statements have been prepared on the basis of these accounting records with adjustments necessary to bring them into compliance with all material aspects of IFRS, but at the same time, Uzbek accounting principles have some differences from similar principles for IFRS purposes.

The Company has adopted for the first time certain new standards and amendments to existing standards that are effective for annual periods beginning on or after January 1, 2018. The Company has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

Although the new standards and amendments were applied for the first time in 2019, they did not have a material impact on the annual financial statements. The nature and impact of these changes are discussed below.

Continuity of business

These financial statements have been prepared on the assumption that the Company will continue to operate as a going concern for the foreseeable future. The Company's management has no plans to liquidate the Company or cease its operations. Under the going concern assumption, assets and liabilities are recognized on the assumption that the Company will be able to realize its assets and meet its liabilities in the normal course of business.

The Company's net profit for 202 4 amounted to 20,795,218.5 thousand sums . The Company has positive net assets as of December 31, 202 4 in the amount of 89,975. 172,0 thousand sum .

In addition, the Company pays wages to employees in a timely manner and without delays, pays the relevant amounts of social contributions to insurance funds and other taxes in a timely manner and in full, and also makes all payments related to the financial and economic activities of the Company and obligations to creditors without delay. As of the date of signing these financial statements, the Company has no claims or bankruptcy or insolvency and the impossibility of debt collection by creditors.

The implementation of these measures, in the opinion of the Company's management, will reduce liquidity risk, have a positive impact on the Company's financial results and allow it to repay its obligations within the established timeframes.

Using Estimates and Assumptions

The preparation of financial statements in conformity with IFRS involves management making estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses, and the disclosure of contingent assets and liabilities within the next financial period. Because of the uncertainty inherent in these estimates, actual results reported in future periods may be based on amounts that differ from those estimates.

Initial recognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual agreement with respect to the related financial instrument. The Company reflects the acquisition and disposal of financial assets and liabilities on a regular way basis on the settlement date. All financial assets are initially measured at amortised cost. Costs directly attributable to the acquisition or issue are added to the initial cost, except for financial assets revalued at fair value through profit or loss.

Based on the assessment performed, the Company concludes that as of December 31, 2024, the Company's activities are primarily related to insurance. Since after December 31,
There were no significant changes in the Company's operations in 2024, and the Company did not reassess whether its activities are primarily related to insurance at the next annual reporting date.

Initial recognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual agreement with respect to the related financial instrument. The Company reflects the acquisition and disposal of financial assets and liabilities on a regular way basis on the settlement date. All financial assets are initially measured at amortised cost. Costs directly attributable to the acquisition or issue are added to the initial cost, except for financial assets revalued at fair value through profit or loss.

Functional currency and presentation currency

The financial statements are presented in the currency of the Republic of Uzbekistan (Uzbek sum), which is the functional currency of the Company and the presentation currency, and which reflects the real economic substance of its main operations. The financial information in the financial statements has been rounded to thousandths.
The Uzbek sum is not a convertible currency outside the Republic of Uzbekistan. Changes in the policy of the Government of Uzbekistan regarding the regulation of the Uzbek sum may affect the financial position and results of operations of the Company.
The Company's accounting policies apply the rules of the revised standard, which are mandatory for application in respect of annual periods beginning on or after 1 January 2019.

4. Basic principles of accounting policy

Basic principles
These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) under the historical cost convention, as modified by the initial recognition of financial instruments at fair value. The accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all periods presented in the statements.

Application of new or revised standards and interpretations

The following revised standards became mandatory for the Company on January 1, 2024, but did not have a material impact on the Company :

• Non-current Liabilities with Conditions – Amendments to IAS 1 (issued on 31 October 2022 and effective for annual periods beginning on or after 1 January 2024).

• Factoring of Accounts Payable Transactions – Amendments to IAS 7 and IFRS 7 (issued on 25 May 2023 and effective for annual periods beginning on or after 1 January 2024).

• Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback Arrangement (issued on 22 September 2022 and effective for annual periods beginning on or after 1 January 2024).

• Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (issued on 11 September 2014 and effective for annual periods beginning on or after a date to be determined by the IASB).

• Classification of Liabilities as Current or Non-Current – Amendments to IAS 1 (issued on 23 January 2020 and effective for annual periods beginning on or after 1 January 2022; the effective date was subsequently deferred to 1 January 2024 by Amendments to IAS 1).

• Classification of liabilities as current or non-current – deferral of effective date – Amendments to IAS 1 (issued on 15 July 2020 and effective for annual periods beginning on or after 1 January 2023; the effective date was subsequently deferred to 1 January 2024 by Amendments to IAS 1).

The following standards and interpretations that have not been applied in this condensed consolidated interim financial information have been issued but are not yet effective:

• IFRS 18 will replace IAS 1 Presentation of Financial Statements (issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027).

• IFRS 19 Subsidiaries without Public Accounting: Disclosures (issued on 9 May 2024 and effective for annual periods beginning on or after 1 January 2027. Earlier application is permitted).

• Lack of Currency Convertibility – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates (issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025).

• IFRS 18 Presentation and Disclosures in Financial Statements (issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027).

• Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024 and effective for annual periods beginning on or after 1 January 2026). These new standards and interpretations are not expected to have a material impact on the Company's financial information.

Financial statements

The financial statements must fairly present the financial position, financial results and cash flows of the Company. The Company has prepared a complete set of financial statements. A complete set of financial statements includes:

➢ statement of financial position as at the end of the period;

➢ statement of comprehensive income for the period;

➢ statement of changes in equity for the period;

➢ statement of cash flows for the period;

➢ notes, which consist of a brief summary of significant accounting policies and other explanatory information

➢ comparative information for the previous period and a statement of financial position at the beginning of the previous period.

The company has prepared a single statement of profit or loss and other comprehensive income in which profit or loss and other comprehensive income are presented in two sections. The sections are presented together, with the profit or loss section presented first, followed immediately by the other comprehensive income section.

The attached financial statements have been prepared in accordance with International standards (hereinafter referred to as "IFRS").

Cash and cash equivalents

Cash and cash equivalents represent cash on hand and in current accounts of the Company, as well as cash equivalents, which are short-term, highly liquid investments that are easily converted into a known amount of cash and are subject to an insignificant risk of change in their value. Amounts with respect to which there are any restrictions on their use are excluded from cash and cash equivalents.

Accounts receivable

Accounts receivable are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when an entity delivers money, goods or services directly to a debtor, without the intention of trading the receivables. They are recorded as current assets, except for those with maturity dates exceeding 12 months after the reporting date. Those with maturity dates exceeding 12 months are classified as non-current assets. Accounts receivable are initially recognised at fair value.

Subsequently, accounts receivable are reflected in the amount of invoices issued minus the allowance for doubtful debts related to debtors. Accounts receivable reflected in the statement of financial position are real for collection and payment.

Advances issued

The amount paid to suppliers and contractors for goods and materials that have not yet been received is referred to as advance payments outstanding.

Advance payments of taxes and fees

Advance payments of taxes and fees represent the debt of overpaid and/or pre-paid amounts of tax deductions to the budget.

Inventory

Inventories are intended for use in the production process and are accounted for using the FIFO method. The main share of inventories is fuel, inventory and office supplies, as well as strict reporting forms (policy).
Inventories are recorded at cost, which includes the cost of acquisition, duties and fees paid, product certification costs, commission fees, taxes (except for those reimbursed later), transportation and procurement costs, and costs of storage and bringing them into proper condition.

Fixed assets

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any.
Construction in progress is carried at cost less provision for impairment. Cost includes borrowing costs associated with obtaining special or general loans to finance the construction of the related assets. When construction is completed, the assets are transferred to the appropriate category of property, plant and equipment and carried at the carrying amount at the time of transfer. Construction in progress is not depreciated until it is placed into use.
The Company recognizes the cost of a fixed asset taking into account additional expenses related to its acquisition and necessary for its operation. The cost of a replaced component of a fixed asset is included in its book value at the time of incurring expenses if it is probable that the Company will

receive future economic benefits from using this asset and provided that the cost of the fixed asset can be reliably determined. Replaced components are written off as expenses at the time of replacement. All other costs are reflected in the statement of comprehensive income as they arise.
Gains and losses on disposals are determined as the difference between proceeds and carrying amount and are recognised in the statement of comprehensive income.

Depreciation of fixed assets

Depreciation of property, plant and equipment is reflected in the statement of comprehensive income in such a way that the cost of the property, plant and equipment less the estimated residual value is written off on a straight-line basis over their useful lives. The calculation of depreciation of property, plant and equipment assumes the residual (liquidation) value of the asset. Based on paragraph 53 of IAS 16, if the residual value of an asset is insignificant and, therefore, is not material in calculating the depreciable cost, the residual value is recognized as zero.

On the date of transition (01.01.2019) to IFRS, the Company revised the useful lives of fixed assets, and the depreciation of fixed assets was recalculated based on the new estimate of the useful life. Information on useful lives (number of years) is provided below:

Group name	Number of years
Buildings, structures and constructions	20
Mobile transport	5
Furniture and office equipment	6-7
Computer, peripheral devices, data processing equipment	2.5
Perennial planting	10
Others	6-7

Long-term investments

Investments include investment securities that management intends to hold for an indefinite period of time to maturity, earning interest at contractually specified interest rates. Investment securities are initially recognized at cost and subsequently measured at cost. Any decrease in value, other than temporary declines in market value, is recognized in the statement of comprehensive income.

Capital investments

Capital investments represent own investments in the construction of facilities required by the Company. After full completion of construction and commissioning of the facility, they are recorded in fixed asset accounts.
Capital expenditures are the acquisition of fixed assets that have a useful life of more than twelve months.

Financial instruments: recognition and measurement

Cash issued (placed) under a loan agreement or a bank deposit agreement are accounted for as Deposits (loans) and accounts receivable, which are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market, except for those that the Company:
- intends to sell immediately or in the very near future;
- at the time of initial recognition, designates the asset as measured at fair value through profit or loss;
- at initial recognition, designates it as available for sale; or
- for which the Company may not recover all of the initial investments made for reasons other than credit impairment.

At the end of each reporting period, the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired. If such evidence exists, the Company estimates the amount of any impairment loss. A financial asset or group of financial assets is impaired and an impairment loss occurs only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the financial asset (loss event) and if the specified event (or events) had an impact on the estimated future cash flows of the financial asset or group of financial assets that can be estimated with a sufficient degree of reliability.
Objective evidence that financial assets are impaired may include a default or delinquency by a borrower, a breach by a borrower of a contractual obligation or the terms of a contract, a restructuring of a financial asset or group of financial assets on terms that the Company would not otherwise consider, indications that a borrower or issuer may enter bankruptcy, the disappearance of an active market for a security, a decline in the value of collateral, or other observable data related to a group of assets, such as a deterioration in the creditworthiness of borrowers in the group, or changes in economic conditions that correlate with defaults by borrowers in the group.
A significant or prolonged decline in the fair value of an investment in an available-for-sale equity security to less than the cost of the security is objective evidence of impairment.
The Company regularly evaluates loans and receivables to determine whether impairment exists. The Company first assesses whether objective evidence of impairment exists individually for loans and receivables that are individually significant, and individually or collectively for loans and receivables that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed loan or receivable, whether significant or not, it includes the loan in a group of loans and receivables with similar credit risk characteristics and collectively assesses them for impairment. Loans and receivables that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in a collective assessment of impairment.
If there is objective evidence that an impairment loss has been incurred on a loan or receivable, the amount of the loss is measured as the difference between the carrying amount of the loan or receivable and the present value of estimated future cash flows, including the recoverable amount of guarantees and collateral, discounted at the loan or receivable's original effective interest rate. Contractual cash flows and historical loss experience, adjusted based on relevant available information reflecting current economic conditions serves as the basis for determining the expected cash flows.
In some cases, the available information needed to determine the amount of any impairment loss on a loan or receivable may be limited or no longer relevant to current conditions and circumstances. This may be the case if a borrower is experiencing financial difficulties and the amount of available information on similar borrowers is limited. In such cases, the Company uses its experience and judgment to determine the amount of any impairment loss.

All impairment losses on loans and receivables are recognised in profit or loss and are reversed only if a subsequent increase in the recoverable amount can be objectively related to an event occurring after the impairment loss was recognised.
If a loan is uncollectible, the loan is written off against the related loan impairment allowance. Such loans (and any related loan impairment allowance) are written off after management determines that the loan is uncollectible and all necessary collection efforts have been completed.

The procedure for recognition and subsequent accounting of financial assets measured at fair value through profit or loss

Financial instruments at fair value through profit or loss are financial assets or liabilities that:
- are acquired or arise primarily for the purpose of sale or repurchase in the near future;
- are part of a portfolio of identifiable financial instruments that are managed together and that have a recent history of generating short-term profits;
- are derivatives (except for derivatives that are financial guarantee contracts or hedging instruments that are created and actually used and are effective); or
- are designated at initial recognition as at fair value through profit or loss. A company may designate financial assets and liabilities as at fair value through profit or loss if one of the following conditions is met:
- management of assets or liabilities, their assessment and reflection in internal reports are carried out on the basis of fair value;
- such approach completely or substantially eliminates the effect of an accounting mismatch that would otherwise exist; or
- the asset or liability contains an embedded derivative that significantly modifies the cash flows that would otherwise be expected under the contract.

All derivative instruments intended for trading with a positive fair value, as well as purchased option contracts, are reflected in the accounting (financial) statements as assets. All derivative instruments intended for trading with a negative fair value, as well as issued option contracts, are reflected in the accounting (financial) statements as liabilities.
Management determines the category into which a financial instrument is measured at initial recognition. Derivatives and financial instruments designated as at fair value through profit or loss upon initial recognition are not reclassified out of the fair value through profit or loss category . If financial assets meet the definition of loans and receivables, they may be reclassified out of the fair value through profit or loss category or out of the available-for-sale category if the Company has the positive intention and ability to hold the assets for the foreseeable future or until their maturity. Other financial instruments may be reclassified out of the fair value through profit or loss category only in rare circumstances. Rare circumstances include unusual, one-off events that are unlikely to recur in the near future.
A gain or loss on a financial instrument classified as at fair value through profit or loss is recognised in profit or loss. Derecognition of all categories of financial assets:
An entity derecognizes a financial asset when it loses the contractual rights to the cash flows of the financial asset, or when it transfers the financial asset in a transaction in which the entity transfers substantially all the risks and rewards of ownership of the financial asset to another party, or in which the entity neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, but does not retain control of the financial asset. Any interest created or retained by the entity in the transferred financial assets that qualifies for derecognition is recognized as a separate asset or liability in the statement of financial position. An entity derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

The Company enters into transactions under which it transfers assets recognized in the statement of financial position, but retains all or a portion of the risks and rewards of ownership of the transferred assets. If it retains all or substantially all of the risks and rewards, the Company does not derecognize the transferred assets.

The order of recognition and subsequent accounting of investments in subsidiaries, jointly controlled enterprises and associates

The Company has no investments in subsidiaries, jointly controlled entities and associates.

The procedure for recognition and subsequent accounting of financial assets held to maturity

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Company has the positive intent and ability to hold to maturity, other than those that:
-at the time of initial recognition, the Company classifies assets as those measured at fair value with changes in fair value recognised in profit or loss for the period;
-The Company classifies them as available for sale; or - meet the definition of loans and accounts receivable.
Held-to-maturity financial assets are measured at fair value upon initial recognition. After initial recognition, held-to-maturity financial assets are measured at amortized cost using the effective interest method.

The procedure for offsetting financial assets and financial liabilities

financial assets and liabilities are offset and reflected in the statement of financial position in a consolidated form if there are legal grounds for this and the intention of the parties to settle the debt by offsetting or to realize the asset and fulfill the liability simultaneously.

Accounts payable

Accounts payable represent the Company's debt to suppliers of goods, works and services.

Short-term loans and credits

Short-term loans and borrowings are initially recognized at the cost determined in the relevant loan agreements. Subsequently, loans and borrowings are recognized at amortized cost, which is determined as the difference between the initial cost and the repayment amount. Borrowing costs incurred by the Company in connection with obtaining borrowed funds are recognized as expenses.

Debt on payments to the budget

Tax payables represent accrued taxes that must be paid. Income tax is recognized in the income statement, except when it relates to items directly transferred to equity, in which case it is recognized in equity through profit or loss.

Outstanding off-budget payments

This category of debt is mandatory deductions and includes deductions to an extra-budgetary fund for various deduction objects.

Advances received

The amount received for the provision of related insurance services (commission fees, adjuster , surveyor, etc.) by the Company to its customers and clients that have not yet been performed and provided is referred to as the debt on advances received.

Settlements with personnel

Settlements with personnel are provided on the basis of agreements (contracts, individual employment contracts) and include:
- Payment of basic wages to employees, bonuses provided for by the Company's remuneration system, allowances, paid leave;
- Deposited wages;
-Social security benefits (temporary disability, pregnancy and childbirth, injury);
-Severance pay and other compensation payments, in accordance with labor legislation and the internal regulations on remuneration of the Company.

The Company makes wage payments to employees in accordance with established remuneration systems and makes mandatory contributions to accumulative pension funds on behalf of its employees in accordance with the pension legislation of the Republic of Uzbekistan.

Long-term liabilities

Long-term liabilities are intended to summarize information on the Company's long-term liabilities to legal entities and individuals. Liabilities in foreign currency are recorded in the accounts of this section in sums, by recalculating foreign currency at the rate of the Central Bank of the Republic of Uzbekistan on the date of issuance of settlement and monetary documents.

Authorized capital and share premium

Contributions to the authorized capital in the form of non-monetary assets are reflected at fair value on the date of contribution. Own shares repurchased from participant(s) are reflected at cost adjusted for inflation.

Dividends

Dividends are recognised as a liability and deducted from equity at the reporting date only if they are declared before or on the reporting date. Dividends are disclosed if they are declared before the reporting date or proposed or declared after the reporting date but before the financial statements are authorised for issue and are recognised as a reduction in other comprehensive income.

Insurance activities of the company.

Under IFRS 17, an insurer's activities are predominantly connected with insurance if and only if:
(a) the carrying amount of its liabilities arising from contracts within the scope of IFRS 17, which includes any deposit components or embedded derivatives that are separate from insurance contracts, is significant in relation to the total carrying amount of its liabilities; and

(b) the carrying amount of its liabilities relating to insurance as a percentage of the total carrying amount of all its liabilities is:
(i) more than 90%; or
(ii) less than or equal to 90% but greater than 80%, and the insurer is not engaged in significant non-insurance activities.
According to IFRS 17, liabilities related to insurance include:
(a)liabilities arising under contracts within the scope of IFRS 17;
(b) liabilities under an investment contract other than a derivative that are measured at fair value through profit or loss applying IAS 39 (including those designated as at fair value through profit or loss to which the insurer has applied the profit or loss presentation requirements of IFRS 9); and (c) liabilities that arise because the insurer enters into, or satisfies, the contracts described in (a) and (b) Examples of such liabilities include derivatives used to mitigate risks associated with such contracts and the assets that back such contracts, related tax liabilities such as deferred tax liabilities for taxable temporary differences on liabilities arising from such contracts, and debt instruments issued that are included in the insurer's regulatory capital, and obligations for wages and other compensation to employees involved in insurance activities.
The Company does not engage in any significant activity unrelated to insurance from which it could derive income or incur expenses.
The Company is subject to all requirements applicable to insurers and regards insurance risk as its primary business risk. In addition, the Company has not identified any quantitative or qualitative factors (or both), including publicly available information, that would indicate that regulators or other users of the Company's financial statements apply a different industry classification to the Company.
The company does not carry out life insurance operations.

Insurance reserves

The assumptions that have the greatest impact on the valuation of insurance reserves are the loss development rates and the expected loss rates, calculated using the most recent loss years. The loss development rate is the relative increase in the aggregate amount of paid claims from one loss development period to the next. The expected loss rate is the ratio of the amount of expected losses to the premiums earned. In determining the aggregate amount of the liability, future cash flows are projected taking into account estimates of parameters that may affect the amount of the individual insurance payment (e.g., loss frequency, risks associated with insurance contracts - accidental harm to life, long-term effects, recovery time, the period between the date of occurrence of the insured event and the date of settlement of the claim).
The Company's insurance technical reserves undergo an annual actuarial assessment at the end of the reporting period.

Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date in the principal market or, if none, in the most advantageous market to which the Company has access on that date. The fair value of a liability reflects the risk of non-fulfilment.

The procedure for recognition, classification of insurance contracts

Contracts under the terms of which the Company assumes significant insurance risk from another party (hereinafter referred to as the "policyholder") by agreeing to compensate the policyholder or other beneficiary for losses in the event that any uncertain event stipulated by the contract occurs in the future (hereinafter referred to as the "insured event") that causes damage to the policyholder or other beneficiary, are classified as insurance contracts.
Insurance risk is a risk other than financial risk. Financial risk is the risk that one or more specified factors, such as an interest rate, a security price, a commodity price, an exchange rate, an index of prices or rates, a credit rating or credit index, or other variable, may change in the future, provided that, in the case of a non-financial variable, it is not specific to a party to the contract. Insurance contracts may also transfer certain financial risk.
An insurance risk is considered significant only if, upon the occurrence of an event provided for by the insurance contract, the Company is obliged to make significant insurance payments.
Once a contract is recognized as an insurance contract, it remains so until all obligations are fulfilled or all rights under it are exercised, or until its term expires. Contracts, in accordance with the terms of which the insurance risk transferred by the Company from the policyholder is not significant, are classified as financial instruments. Contracts concluded by the Company that do not contain significant insurance risk and do not create financial assets or financial liabilities, under which services are rendered in a volume comparable to the amount of the contribution under the contract, are recognized as service contracts.

The procedure for recognition, classification, measurement, subsequent accounting, impairment testing, and derecognition of liabilities under non-life insurance contracts

As of each reporting date, the Company assesses whether its insurance liabilities (insurance reserves less deferred acquisition costs and related intangible assets acquired in a business combination or transfer of an insurance portfolio) are adequate. The review uses current best estimates of all future cash flows under concluded contracts, as well as related loss adjustment costs. If a deficit is discovered, the Company writes off the related deferred acquisition expenses and intangible assets and, if necessary, forms an additional reserve. The deficit of funds is reflected in the profit or loss for the year.

The procedure for recognition, evaluation, derecognition of assets related to reinsurance, the procedure for conducting a test for impairment of assets related to reinsurance. Composition and definition of assets related to reinsurance

The Company forms insurance reserves to cover insurance events that occurred before the reporting date in accordance with the best estimate principles. The best estimate of the reinsurers' share in insurance reserves is the weighted average future shares of reinsurers in expenses less the weighted average future shares of the reinsurer in income arising from concluded reinsurance contracts, taking into account the probability of their occurrence. Amounts reimbursed under reinsurance contracts are assessed for signs of impairment at each reporting date. Such assets are impaired as a result of an event occurring after the initial recognition of the assets and indicating that the Company may not receive all of the amount due to it, provided that it is possible to estimate the amount receivable with a reasonable degree of reliability. Only claims under contracts under which significant insurance risk is transferred for reinsurance are reflected in reinsurance assets. Claims under contracts under which significant insurance risk is not transferred to reinsurance are reflected in financial instruments

The procedure for recognition and subsequent accounting of insurance premiums under insurance and reinsurance contracts

Insurance premiums, net, include premiums for insurance contracts entered into during the year and are recognized as accrued in the current reporting period, regardless of whether they relate in whole or in part to future periods. Premiums are recognized after deducting commissions paid to intermediaries.

The earned portion of the premiums received is recognized as income. Income from premiums is accrued evenly over the term of the insurance contract from the moment the risk is accepted and throughout the entire period of liability. Insurance premiums under contracts transferred to reinsurance, are recognized as expenses evenly over the term of the insurance contract. Premiums under contracts transferred for reinsurance, not recognized as expenses, are reflected in advance payments.

Accounting of income and expenses of the Company for insurance premiums for insurance and reinsurance operations is carried out for each line of business.

Income and expenses from insurance premiums under insurance contracts include:

•insurance premiums (contributions) due from policyholders under concluded insurance contracts;

•increase or decrease in insurance premiums (contributions) due to changes in conditions or termination of insurance contracts;

•reduction of insurance premium due to erroneously calculated insurance premiums (contributions) under insurance contracts;

•additional accruals in the form of income or expenses under insurance contracts related to the reporting period, but about which, on the date of preparation of the accounting (financial) statements, the insurer did not have reliable data due to the later receipt of primary accounting documents.

The procedure for recognizing and subsequently accounting for insurance payments under insurance and reinsurance contracts, as well as the share of reinsurers in payments

Payments under insurance contracts are expenses incurred by the Company in connection with amounts paid to the policyholder, insured person, beneficiary as a result of the occurrence of an insured event. Payments under insurance contracts include:

•the amount of insurance compensation under insurance contracts paid in connection with the occurrence of an insured event;

•the amount of payment for repairs (restoration) of property damaged as a result of an insured event, carried out in accordance with the terms of the contract on account of the insurance payment;

•the amounts of insurance payments to policyholders (beneficiaries, insured persons or their heirs), made on the basis of a court decision, with the exception of additional amounts of legal costs, compensation for moral damage, expenses for state fees and others, collected by the court from the insurer;

•the amount of insurance payments to policyholders (beneficiaries, insured persons or their heirs), carried out at the end of the reporting period by a court decision without acceptance on the basis of a writ of execution, if it is impossible to identify the insurance contract and the insured event;

•amounts withheld from insurance compensation or from insurance amounts to pay off the policyholder's debt for payment of the next insurance premium;

•amounts of taxes withheld from insurance payments in accordance with the legislation countries of registration of partners.

The share of reinsurers in insurance payments represents the income of the Company in the form of compensation for insurance payments made by it under insurance contracts, liability for which was transferred to reinsurance.

Composition and classification of acquisition expenses. Procedure for recognizing acquisition expenses and income

Acquisition costs under insurance contracts are divided into direct and indirect. Direct costs are variable costs that the insurer bears when concluding or renewing specific insurance contracts.
Indirect costs are variable costs that are aimed at concluding or renewing insurance contracts, and they are difficult to attribute to specific insurance contracts, but they are associated with the promotion or stimulation of sales of a specific product. The relationship of indirect costs with the growth of revenue (insurance premium) for such products can be established.
Direct acquisition costs under insurance contracts are recognized if there are contractual relationships with intermediaries or other circumstances that give rise to obligations to pay remuneration, and if the amount of remuneration can be reliably determined. The date of recognition of direct acquisition costs under insurance contracts corresponds to the date of recognition of the insurance premium under the relevant insurance contracts. If there is uncertainty that an insurance contract will be concluded, direct acquisition costs are recognized on the date when these costs are considered incurred. Direct acquisition costs in the form of remuneration for concluding/renewing short-term insurance contracts are recognized in full in accordance with the terms of contracts with intermediaries. For long-term insurance contracts, they are recognized proportionally to the insurance premium. The Company capitalizes direct acquisition costs under insurance contracts. Capitalized acquisition expenses include only fees paid to insurance agents, brokers and other intermediaries for concluding or renewing insurance contracts, if it is possible to determine what portion of the expenses was incurred to conclude or renew a contract or group of insurance contracts. Acquisition income includes income in the form of reinsurance commission on contracts transferred for reinsurance. Reinsurance commission on contracts transferred for reinsurance is recognized on the date of recognition of the insurance premium under the contract transferred for reinsurance, in the amount stipulated by the terms of the reinsurance contract.

The procedure for recognizing income from subrogations and recourses

Expected recoveries from subrogations and recourse claims are recognized separately as assets. These recoveries are assessed in a manner similar to the assessment of outstanding claims.
Income from subrogation and recourse are included in comprehensive income, and information on these income items is disclosed additionally.

The procedure for recognizing income from the sale of usable remains (abandonment)

The company does not carry out property insurance operations, in which, as a result of settling insurance claims, usable balances appear.

Period expenses

Expenses not directly related to the production process are recorded in the expense accounts of the period at the time they arise.

Financial income and expenses

Financial income includes interest income on invested funds (including loans issued), the effect of discounting financial instruments, and positive exchange rate differences on foreign exchange values.

Interest income is recognised in the statement of comprehensive income when it arises and is calculated using the effective interest method.

Financial expenses include interest expenses on borrowed funds, negative exchange rate differences on foreign exchange values, and bank fees. Interest expenses are recognized when they arise, and their amount is determined using the effective interest rate method.

Profits and losses from the revaluation of foreign exchange assets due to changes in the exchange rate (exchange rate differences) are reflected on a net basis.

Taxation

Income tax expenses or refunds include current and deferred tax and are reflected in the statement of comprehensive income. Tax expenses are reflected in the financial statements in accordance with the requirements of the current legislation of the Republic of Uzbekistan. Current tax payments are calculated using the single tax rates in effect during the reporting period.

Current tax amounts represent funds payable to the budget or refunded from the budget in connection with taxable profits or losses of the current or previous period. In the case of financial statements authorised for release before the filing of the relevant tax returns, the tax amounts reflected therein are based on estimates.

5. Cash and cash equivalents

	31.12.2024	**31.12.2023**
Cash in the current account	2 342 754, 3	1 909 214,8
Cash in foreign currency account	1 021 859,7	1 883 242,7
Funds in a special account	20789,6	0,0
Total cash and cash equivalents	**3 385 403,5**	**3 792 457,5**

The company has funds in Uzbek sums and foreign currency, stored in accounts in:

Current accounts	**2 342 754 249,53**
Current account PSB Head Office	2 197 639 842,35
Current account (secondary Universalbank Mirabadskoe otd)	89 097,37
Current account (secondary) TENGE BANK	13 241 395,43
Current account (secondary) Asakabank Yunusabad branch	48 657 340,75
Current account (secondary) Head office of PSB	7 508 181,87
Current account (secondary) Mortgage bank Mehnat fil.	16 903 960,00
Current account (secondary) JSC " Alokabank "	2 774 069,86
Current account (secondary) JSC " Halk banks"	1 164 383,56

Current account (secondary) of JSC "Yangi Bank"	65 082,00
urrent account (secondary) " Business Rivozlantirish banks" ATB	10 314 896,34
Current account (secondary) " Madad Invest Bank " ATV	44 396 000,00
Currency accounts	**1 021 859 749,26**
Currency account - US dollar PSB head office	909 389 508,51
Currency account - current	
Currency account - euro PSB head office	21 225 536,80
Currency account - (Currency account in rubles) PSB Head Office	6 588 943,76
Currency account - (Currency account in US dollar Asakabank)	84 655 760,19
Special accounts	**20789,6**

6. Short-term investments

	31.12.2024	31.12.2023
- term deposits in banks	218 478 361	147 400 000
Other current investments	-	-
- term investments	**218 478 361**	**147 400 000**

The Company has short-term bank deposits in various banks of the Republic of Uzbekistan. All short-term deposits have a maturity of no more than 12 months and satisfy the conditions of the SPPI test. Interest income is recognized on a monthly basis.

7. Accounts receivable

	31.12.2024	31.12.2023
Accounts receivable for direct insurance in sums	28,7	14,5
Accounts receivable from insurance agents and brokers	97 434	127 715
Accounts receivable for incoming reinsurance	13 351 045	3 881 443
Receivable for reinsurance risks in sums	3 412 426	724 622
Accounts payable of employees	645 332	405 069
Interest receivables	2 148 759	1 082 722
Accounts receivable for claims	62 622 478	3 400 735
Other accounts receivable	420 213	773 123,5
Insurance pool participants	2 133	958
Reserve for doubtful debts	-	-
Total accounts receivable	**26 339 619**	**10 396 401**

The accounts receivable as of December 31, 2024 are not overdue. Therefore, no provision for doubtful debts was formed.

8. Advances issued

	31.12.2024	31.12.2023
Advances issued to suppliers and contractors under inventory items	303 789	444 708
Reserves for doubtful debts		
Total advances issued	**303 789**	**444 708**

The balances on issued advances represent prepaid expenses for telephone and Internet communications, invoice-certificate, FIDEX services, prepayment for actuarial and other services amount to 303,789 thousand sums. A reserve for doubtful debts was not formed, so there are no risks of non-return of advances.

9. Advance payments of taxes and fees

	31.12.2024	31.12.2023
Advance payments of taxes and fees to the budget	829 153	562 428
Advance payments for insurance	-	-
Total advance payments for taxes and fees	**829 153**	**562 428**

Advance payments of taxes and fees to the budget and state target funds represent the amount of advances of mandatory payments transferred to the budget, which the Company pays based on the results of its activities on the reporting date.

Deferred tax asset (IAS 12:5) is that part of deferred income tax that should result in a reduction of income tax payable to the budget in the period following the reporting period or in subsequent reporting periods (DTA) is calculated as follows:
ONA = VVR * C, where VVR is the deductible temporary difference. C formed during the transformation is the income tax rate. Due to the full transition of the Company to accounting under IFRS, in 2024 there are no temporary differences and balances of ONA.

10. Inventories

	31.12.2024	31.12.2023
Fuel and lubricants	17 504	2 111
Spare parts for cars	59 468	54 738
Inventory and household supplies	130 581	89 443
- Policies (strict reporting forms)	-	-
Total inventory	**207 553**	**146 292**

The Company's inventory consists of stocks in the form of fuel, spare parts for automobiles and fuels and lubricants used for motor vehicles, inventory and household supplies intended for use in the process of providing insurance services, as well as strict reporting forms (policies) required for the provision of insurance services.

The last inventory in the Company was carried out as of January 1, 2025, by order of the management No. 230-p dated December 26, 2024, which defined the working commissions directly conducting the inventory of inventory items in storage locations, and the auditors' opinion on the actual availability of inventory items is based on the results of the inventory independently carried out by the Company.

11. Other current assets

	31.12.2024	31.12.2023
Other debtors' accounts receivable	645 332	405 069
Reserve for doubtful debts	-	-
Total other current assets	**645 332**	**405 069**

A reserve for doubtful debts was not formed, since there is no risk of non-repayment of other accounts receivable.

12. Fixed assets

The following is information on the value of fixed assets as of December 31, 2024.

Indicator	*Buildings and structures*	*Machines and equipment*	*Transport*	*Other OS (furniture and computer equipment)*	*Total*
Price:					
as of 01.01.2024	**0**	**0**	**3 304 358**	**1 051 911**	**4 356 269**
Acquisitions	0	0	2 279 996	61 818	**2 341 814**
Commissioning					**-**
Capitalized borrowing costs					**-**
Departures			518 895	11 479	**530 374**
as of 31.12.2024	**0**	**0**	**5 065 459**	**1 102 250**	**6 167 709**
Accumulated depreciation and impairment					**-**
as of 01.01.2024	**0**	**0**	**(1 829 157)**	**(721 310)**	**(2 550 467)**
depreciation expenses for the year			(845 848)	(151 327)	**(997 175)**
Allowance for impairment/recovery of allowance					
Departure			509 234	9 391	**518 625**
As of 31.12.2024	**0**	**0**	**(2,165,771)**	**(863 246)**	**(3,029,017)**
Net book value					
as of 01.01.2024	**0**	**0**	**1 475 201**	**330 601**	**1 805 802**
as of 31.12.2024	**0**	**0**	**2 899 688**	**239 004**	**3 138 692**

There are no buildings, structures and transmission devices, as well as objects of the Machinery and Equipment group on the Company's balance sheet as of December 31, 2024.

13. Long-term investments

	31.12.2024	**31.12.2023**
Investments in securities	2 500 000	2 500 000
- term investments	59 250 000	73 100 000
Total long-term investments	**61 750 000**	**75 600 000**

Long-term securities in the form of bonds were purchased from JSCB "ASIA ALLIANCE BANK" under agreement No. 004156-19 / BD dated July 30, 2019 in the amount of 2,500 pieces at a par value of 1,000 thousand sums with a maturity of 7 years and an interest rate of 20%. Payment was made in 2019.

The bonds are classified as held-to-maturity investments.

Other long-term investments represent deposit agreements with banks that are residents of the Republic of Uzbekistan.

Deposit agreements are classified by the Company as investments held to maturity.

If the Company is unable to demonstrate the ability to hold to maturity an investment in a financial asset with a fixed maturity if:
(a) the entity does not have available financial resources to continue to finance the investment to maturity; or
(b) the entity's activities are subject to legal or other restrictions that may prevent its intention to hold the financial asset to maturity.
Company. if one of the conditions described above is met, long-term investments will be reclassified as a financial asset for trading and will be reflected in the financial statements retrospectively in subsequent periods.

14. Capital investments

	31.12.2024	31.12.2023
Acquisition of fixed assets	341 813	1 078 936
Total capital investments	**2,341,813**	**1,078,936**

15. Other long-term assets

	31.12.2024	31.12.2023
Payments receivable under long-term leases	-	-
Other long-term receivables	-	-
Total other long-term assets	-	-

16. Accounts payable

	31.12.2024	31.12.2023
Accounts payable to suppliers and contractors	(21 693)	(23 698)
Bills payable to policyholders	(62 536)	(255 157)
Accounts payable to agents and brokers	(136 731)	(297 467)
Accounts payable for reinsurance premiums in sums	(2 793 063)	(5 657 321)
Total accounts payable	**(3,014,023)**	**(6,233,643)**

17. Short-term loans and credits

	31.12.2024	31.12.2023
Short-term loans	-	-
Total short-term loans and borrowings	-	-

18. Debt on payments to the budget

	1.12.2024	31.12.2023
Debt on payments to the budget	(533 064)	(487 611)
Total outstanding payments to the budget	**(533,064)**	**(487,611)**

The Company is a taxpayer of generally established taxes in accordance with the legislation of the Republic of Uzbekistan. These debts on payments to the budget arose in the course of ordinary activities in the reporting period and, accordingly, are reflected in the statement of comprehensive income.

19. Outstanding off-budget payments

	31.12.2024	31.12.2023
Off-budget funds arrears (trade union)	(54,608)	(56,545)
Total debt on off-budget payments	**(54,608)**	**(56,545)**

20. Advances received

	31.12.2024	31.12.2023
Advances received for direct insurance	(524,479)	(971,223)
Total advances received	**(524,479)**	**(971,223)**

As of the reporting date, advances received represent payments for services rendered.

21. Settlements with personnel

	31.12.2024	31.12.2023
Settlements with personnel on wages	(1 021 155)	(1 191 606)
Vacation reserve (short-term) estimated liabilities)	(157,618)	(175 582)
Total settlements with personnel	**(1 178 773)**	**(1 367 188)**

Settlements with personnel represent accrued but unpaid basic wages of the Company's employees, bonuses provided for by the remuneration system, and other compensation payments. These accruals were subject to the relevant taxes and, accordingly, are free from taxes in the territory of activity.
Short-term estimated liabilities (vacation reserve) have been accrued for the period 2024.

22. Other current liabilities

	31.12.2024	31.12.2023
Dividends payable	-	-
Debt to outgoing founders on their share	-	-
Other obligations	(6 249 523)	(7 362 156)
Obligations of the insurance pool	-	-
Total other current liabilities	**(6,249,523)**	**(7,362,156)**

23. Reserves and reinsurers' share of reserves for non-life insurance

	31.12.2024	31.12.2023
RNP reserve of unearned premium	(263 122 018)	(148 292 640)
RPNU reserve for outstanding losses	(37 650 048)	(27 504 612)
RPM reserve of preventive measures		(260 996)
Stabilization reserves	(907 602)	(28 184)
Share of reinsurers in RNP	79 037 097	21 469 231
Share of reinsurers in RPNU	9 739 643	3 141 476
RZU	-	155 291
Total insurance reserves	**(212,902,928)**	**(151,630,976)**

As of December 31, 2021, the adequacy of reserves for non-life insurance contracts was assessed. As a result, the adequacy test for reserves for non-life insurance contracts as of December 31, 2024 showed that reserves for non-life insurance contracts were sufficient.

24. Authorized capital

The Charter of the Company was approved and registered in the generally established manner by the Unified Center for the Provision of Public Services to Business Entities on the "one-stop shop" principle on November 29, 2018.
In accordance with the Minutes of 18.05.2021 of the next General Meeting of Founders, the authorized capital of the enterprise was increased to 38,600,000,000 (Thirty-eight billion six hundred thousand) sums and, as of the date of preparation of the financial statements, was fully formed from retained earnings of previous years and the founder's funds.

In accordance with the Minutes of 17.01.2022 of the next General Meeting of Founders, the prospectus for the issue of common shares with a par value of 1000 sums in the amount of 38,600,000 pieces was agreed with JSCB " UzPSB " on 17.01.2022 and registered by the Ministry of Finance of the Republic of Uzbekistan on 28.01.2022 under No. P0934.

In accordance with the Minutes of the shareholders' meeting on May 24, 2022, the authorized capital of the enterprise was increased to 45,501,750,000 (forty-five billion five hundred one million seven hundred fifty thousand) sums and; as of the date of preparation of the financial statements, was fully formed from retained earnings of previous years.

In accordance with the Minutes of the Shareholders' Meeting dated July 3, 2024, the authorized capital of the enterprise was increased to 63,702,450,000 (Sixty-three billion seven hundred two million four hundred fifty thousand) sums and, as of the date of preparation of the financial statements, was fully formed from retained earnings of previous years.

The founder has the right to receive dividends as they are declared, which are distributed by one participant.

25. Additional and reserve capital

The Company has no added capital as of December 31, 2024.
The Company's reserve capital as of December 31, 2024 amounts to 2,187,835.4 thousand sums.
The general purpose reserve fund is created for the following purposes: to cover the Company's losses that may arise as a result of its activities; to increase the authorized capital. The general purpose reserve fund is formed from the profit of the reporting year that remains at the Company's disposal after paying taxes and other mandatory payments.
According to the Law "On Limited and Additional Liability Companies", the Company may create a reserve fund in the amount stipulated by the company's charter, but not less than fifteen percent of its authorized capital (authorized capital). The company's reserve fund is formed by annual deductions from net profit until it reaches the amount established by the company's charter. The amount of annual deductions is stipulated by the company's charter, but cannot be less than five percent of net profit until it reaches the amount established by the company's charter.

26. Retained earnings

	2024 year	**2023 year**
Balance as of January 1	17,647,326.4	13,366,452.5
Net profit for the reporting period	20,795,218.5	17,647,326.4
Dividends paid	(13,475,868.4)	(12,697,613.2)
Other comprehensive income	-	-
Deductions to the reserve fund for the period	(882 366.3)	(668 262.9)
Balance as of December 31	**(24,084,886.6)**	**(17,647,902.8)**

The Company maintains accounting records in accordance with the requirements of the legislation of the Republic of Uzbekistan. These financial statements have been prepared on the basis of these accounting records with adjustments necessary to bring them into compliance with all material aspects of IFRS. As of December 31, 2024, the Company's retained earnings in accordance with IFRS amounted to 24,081,886.6 thousand sums.

as dividends according to the financial statements prepared in accordance with the accounting rules of the Republic of Uzbekistan. In accordance with the legislation of the Republic of Uzbekistan, retained earnings are the profits of the current year and previous years remaining at the disposal of the Company after the payment of dividends, taxes and deductions to various funds. The amount of retained earnings of the Company according to the financial statements prepared in accordance with the accounting rules of the Republic of Uzbekistan as of December 31, 2023 amounted to 17,647,902.8 thousand sums.
The amount of accrued dividends according to the Minutes of the meeting of founders dated 03.07.24 amounted to 13,475,868.4 thousand sums , the amount of deductions to the reserve fund for the period amounted to 882,366.3 thousand sums .
As of December 31, 2024, the Company's retained earnings in accordance with IFRS amounted to 24,081,886.6 thousand sums.

27. Income from sales of insurance services

	31.12.2024	**31.12.2023**
Insurance premiums	188 039 345	125 151 473
Reinsurance premiums	(79 492 098)	(17 617 756)
Insurance premiums under contracts accepted for reinsurance	31 231 419	10 394 946
Amount of compensation received under recourse claim	13 683 867	10 193 081
Income from compensation for losses on risks transferred to reinsurance and retrocession	7 785 407	4 879 874
Other income from insurance operations	5 961 731	3 817 283
Changes in insurance reserves	(61 532 908)	(54 619 034)
Total revenue from sales of insurance services	**105 676 764**	**82 199 867**

Income from the sale of works and services is recognized at the time of their performance and presentation of settlement documents (invoices) to the buyer (customer).

28. Acquisition costs and insurance payments

	31.12.2024	**31.12.2023**
Acquisition costs	(49,577,896)	(45,995,899)
Insurance payments	(54 251 413)	(28 056 930)
Total cost of insurance services	**(103 829 309)**	**(74 052 829)**

Acquisition costs consist of remuneration to insurance agents, remuneration to insurance brokers, expenses on employee remuneration and accrued insurance premiums to the state extra-budgetary fund, compulsory insurance of compulsory motor third party liability insurance, in accordance with the legislation of the Republic of Uzbekistan and other expenses.

29. Other income from core activities

	31.12.2024	**31.12.2023**
Other operating income	844,330	28,522
Total other income from core activities	**844,330**	**28,522**

Other income from core activities includes reimbursement of expenses for goods and services provided to employees at the expense of the Company, as well as fines and other deductions.

30. Administrative expenses

	31.12.2024	31.12.2023
Sales expenses	(401,860)	(397 113)
Administrative expenses	(26 097 207)	(19 006 763)
Other operating expenses	(1,831,112)	(1,366,464)
Total administrative expenses	**(28 330 179)**	**(20 770 340)**

The Company's administrative expenses mainly consist of the following items:

Advertising products
Fuel and auto parts costs
Remuneration of members of the supervisory board
Property insurance
Costs of paying staff
Social security contribution
Depreciation of fixed assets
Payments to insurance agents
Travel expenses
Consulting/audit services
Vacation reserve
Bank services
Expenses for staff training
Membership fees
Development of computer programs
Other expenses

31. Income from financial activities

	31.12.2024	31.12.2023
Interest income	50 918 232	33 175 010
Dividend income	-	-
Income from exchange rate differences	3 844 431	207 267
Total income from financial activities	**54 762 663**	**33 382 277**

32. Expenses on financial activities

	31.12.2024	31.12.2023
Exchange rate losses	(4 636 468)	(28 220)
Other expenses on financial activities	-	-
Total expenses for financial activities	**(4 636 468)**	**(28 220)**

33. Income tax expense (income) reflected in profit (loss) by components

	31.12.2024	31.12.2023
Tax	3,692,583	3,111,948

The current corporate income tax rate applicable to pre-tax profits in 2024 is 15 percent.

34. Risk management

The main objective of financial risk management is to determine risk limits and then ensure compliance with the established limits. The assessment of the accepted risk also serves as the basis for optimal risk-based capital allocation, transaction pricing, and performance evaluation. Risk management should ensure proper compliance with internal regulations and procedures in order to minimize operational and legal risks.

The Company's risk management is carried out in relation to the following financial risks:

a) Liquidity risk - Liquidity risk is the risk that the terms of the requirement for active transactions do not coincide with the terms of repayment of liabilities.

Liquidity assessment is carried out:

- depending on the number of assets available to the Company and the possible timeframes for their sale without significant losses for the Company;
- depending on the existing obligations, the time until their repayment and the dynamics of changes in the number of obligations over time.

A position is considered risky if the Company's liquid assets and projected inflow of financial resources are insufficient to meet obligations over a certain period of time.
The liquidity analysis system is based on the method of assessing the gap in the maturity of the Company's assets and liabilities, for which the indicators and coefficients of excess (deficit) liquidity are calculated.

Liquidity risk management includes the following procedures:

- forecasting payment flows by major currencies and determining the required volume of liquid assets;
- monitoring liquidity ratios and their forecast;
- maintaining diversified resource sources;
- planning actions to restore the required level of liquidity in unfavorable and crisis conditions;
- redistribution of assets by time frame.

Currency risk

For the period of 2024, the Company was not exposed to currency risk, which is the risk of losses due to an unfavorable change in a foreign currency in relation to the national currency. As of December 31, 2024, the statement of financial position of the Company reflects cash denominated in foreign currency in the amount of 76,935.63 US dollars, the equivalent of 994,045.3 thousand sums, 50,617.99 Russian rubles, the equivalent of 6,588.9 thousand sums, 1,579.75 Euros, the equivalent of 21,225.5 thousand sums, for the determination of which the exchange rate of the Central Bank of the Republic of Uzbekistan in effect as of December 31, 2024 was used.

35. Contingent liabilities

Tax legislation

Due to the presence of provisions in the tax legislation of the Republic of Uzbekistan that allow for ambiguous interpretation, the management's assessment of the facts of the Company's economic activity may not coincide with the interpretation of these facts by the tax authorities. Based on the above, if any transaction is challenged by the tax authorities, the Company may be charged additional taxes and will have to pay fines and penalties.
The current tax legislation mainly considers the tax consequences of transactions based on their legal form and the order of reflection in accounting in accordance with national accounting and reporting rules. Accordingly, the Company may structure its transactions in such a way as to use the opportunities provided by tax legislation to reduce the overall effective tax rate. In the opinion of the Company's management, the restructuring of taxable income and expenses that reduce the taxable base will not result in the accrual of additional tax liabilities. Accordingly, the Company's management has not formed a reserve for a potential tax liability in relation to these transactions.

Legal Proceedings - From time to time, in the course of the Company's day-to-day operations, claims against the Company are filed with the courts. Based on its own assessment and the advice of internal and external professional consultants, the Company's Management believes that the proceedings will not result in significant losses for the Company. In the opinion of the Company's Management, there are currently no current legal proceedings or claims that could have a material adverse effect on the Company's results of operations or financial position.

Economic situation – the markets of developing countries, including the Republic of Uzbekistan, are subject to economic, social, legal and legislative risks that differ from the risks of more developed countries. As has happened in the past, perceived or actual financial difficulties of countries with developing economies or an increase in the level of perceived risks of investments in these countries may adversely affect the economy and investment climate of the Republic of Uzbekistan.
Laws and regulations governing business in the Republic of Uzbekistan are still subject to change. There is a possibility of different interpretations of tax, currency and customs legislation, as well as other legal and fiscal problems faced by business entities operating in the Republic of Uzbekistan. The future direction of development of the Republic of Uzbekistan largely depends on the measures of economic, tax and monetary policy of the state, adopted laws and regulations.

36. Fair value of financial instruments

Fair value is the amount of consideration for an asset or liability between knowledgeable, independent parties acting in good faith. Fair value is best evidenced by the quoted market price of the financial instrument.
The estimated fair values of financial instruments have been determined by the Company using available market information, where available, and appropriate valuation methodologies. However, judgment is required to interpret market information to determine fair value. Since the economy of the Republic of Uzbekistan continues to display some characteristics of an emerging market and economic conditions continue to limit the volume of activity in the financial markets, quoted market prices may be out of date or reflect distressed trading prices and therefore may not reflect fair value of financial instruments. Management uses all available market information in determining fair value of financial instruments.

Financial instruments carried at fair value – Changes in the fair value of financial assets and liabilities recognised through profit or loss are recorded in the statement of financial position at fair value. Fair value is calculated based on quoted market prices. For some financial assets, there are no external independent market quotes; the fair value of these assets has been determined by the Company based on other valuation techniques. Cash and cash equivalents are carried at amortised cost, which approximates their current fair value.

Held-to-maturity financial assets - The fair value of held-to-maturity financial assets is calculated based on quoted market prices. The Company estimates the fair value of other financial assets, including trade and business receivables, to be equal to their carrying amount, taking into account the short-term nature of the debt.

Liabilities carried at amortised cost - The fair value of these liabilities is based on quoted market prices, if available. The estimated fair value of fixed rate instruments with stated maturity that do not have a quoted market price is based on discounted cash flows at current interest rates for new instruments with similar credit risk and maturity. The fair value of liabilities that are repayable on demand or upon advance notice ("liabilities repayable on demand") is calculated as the amount payable on demand, discounted from the first date the liability could potentially be called upon to settle.

37. Related party transactions

For the purposes of these financial statements, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operational decisions, as set out in IAS 24 Related Party Disclosures. In considering all possible related party relationships, the substance of the relationship, not just its legal form, is taken into account.

Related parties may carry out transactions that unrelated parties could not carry out, and such transactions between related parties are not subject to the conditions and amounts that unrelated parties have. Related parties of the Company are its participant and members of the Executive Body.

	31.12.2024	31.12.2023
dividends paid		
"UZSANOATKURILISHBANKI" ATB main office	(2,090,000)	(3,448,500)
replenishment of the authorized capital		
"UZSANOATKURILISHBANKI" ATB main office	10 617 075	7 583 625

38. Events after the reporting date

The Company's Management believes that certain events in the economy of the Republic and changes in the tax legislation of the Republic of Uzbekistan in 2025 are not an adjusting event for the Company based on the results of operations in 2024 and do not require disclosure in the financial statements for 2024 as part of events after the reporting date. According to the Management, the increase in the inflation rate and the US dollar exchange rate, as well as global political and economic changes, did not significantly affect the 2024 reporting.