



**JOINT-STOCK COMPANY
INSURANCE COMPANY "SQB
INSURANCE"**

**Audit of Consolidated Financial Statements and
Independent Auditor's Report for the Year Ended 31
December 2025**

TABLE OF CONTENTS

INFORMATION ABOUT THE AUDIT ORGANIZATION

MANAGEMENT REPRESENTATION LETTER

- *INDEPENDENT AUDITOR'S REPORT*
- *STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME*
- *STATEMENT OF FINANCIAL POSITION*
- *STATEMENT OF CHANGES IN EQUITY*
- *STATEMENT OF CASH FLOWS*

1. GENERAL INFORMATION

2. SUMMARY OF ACCOUNTING POLICIES

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS IN
APPLYING ACCOUNTING POLICIES

4. CONTINGENT AND UNFORESEEN LIABILITIES

5. EVENTS AFTER THE REPORTING DATE

This audit report of the consolidated financial statements was prepared in accordance with International Standards on Auditing (hereinafter - "ISA") as of December 31, 2025, according to the agreement dated February 24, 2026, No. 7 (Auditor – Boysariyev Sabit, qualification certificate No. 05659 dated 24.01.2020. Extended until 24.01.2035).

Information about the audit organization

Organizational-legal form and name:	Audit organization LLC "TAX BIZNES AUDIT"
Location:	Republic of Uzbekistan, Tashkent city, Yashnabad district, Mokhinur MCA, 3-Tuzel block, building 4, apt 57
Postal address:	116200 Tashkent city, E-mail: tax.biznes.audit@mail.ru
Certificate of state registration:	Certificate of the Public Services Center (Single Window) of the Yashnabad district of Tashkent city No. 2580231 dated 21.09.2024.
License for professional activity	Ministry of Finance of the Republic of Uzbekistan to carry out audit activities for checking all economic entities.
Insurance policy	Insurance Policy No. 12-18/06811367357 dated 06.11.2025.
Date of the audit	Start: 03.03.2026 End: 01.04.2026
Membership in Republican professional associations of auditors:	Chamber of Auditors of Uzbekistan
Telephone/fax:	(+93) 500-88-94,
General Director	Kurbanov Akhmet Kamil ugli Qualification certificate of auditor No-06178. Issued by the Ministry of Finance of the Republic of Uzbekistan on 26.02.2023.
Auditor	Boysariyev Sobit Jumanazarovich Qualification certificate of auditor No-05659. Issued by the Ministry of Finance of the Republic of Uzbekistan on 24.01.2020 extended until 24.01.2035
Auditor's assistant:	

Based on the results of the audit, we will formulate an audit report and an audit opinion. The confidentiality of the information we receive is guaranteed.

Responsibility for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards lies with the Company's management.

To the Head of LLC "TAX BIZNES AUDIT"**Kurbanov A.K.**

The audit organization in the form of LLC "TAX BIZNES AUDIT" (Ministry of Finance of the Republic of Uzbekistan to carry out audit activities for checking all economic entities) conducted an audit of the accompanying consolidated financial statements of JSC "SQB INSURANCE" (hereinafter referred to as the "Company"), which comprise the statement of consolidated financial position as of December 31, 2025, and the statement of comprehensive income, statement of cash flows, and statement of changes in equity (hereinafter - "financial statements") for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Responsibility for the reliability of the consolidated financial statements

Responsibility for the preparation and reliability of these financial statements, in accordance with International Financial Reporting Standards, lies with the company's management. This responsibility includes designing, implementing and maintaining an internal control system to ensure the preparation of reliable financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making reasonable accounting decisions under the existing circumstances.

An audit involves performing procedures to obtain audit evidence regarding the numerical data and information contained in the financial statements. The procedures selected depend on the auditor's professional judgment, including the assessment of the risks of material misstatement of the financial statements due to fraud or error. In the process of assessing the aforementioned risks, the auditor considers the internal control system related to the preparation and fair presentation of the company's financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control system.

*General Director**Chief Accountant*

A.A. Khalilov

K.K. Esenkulova

**International Standard on Auditing 700 (Revised) The Independent Auditor's Report
on a Complete Set of General Purpose Financial Statements****Effective for auditor's reports dated December 31, 2025****01.04.2026****Tashkent****TABLE OF CONTENTS**IntroductionAuditor's report (opinion) on the consolidated financial statementsElements of the auditor's report (opinion) for an audit conducted in accordance with ISAsAuditor's report (opinion)Auditor's report (opinion) for an audit conducted in accordance with ISAs and auditing
standards of a specific jurisdiction or countryUnaudited supplementary information presented with audited financial statementsEffective Date

International Standard on Auditing (ISA) 700 (Revised), "The Independent Auditor's Report on a Complete Set of General Purpose Financial Statements" should be read in the context of the "Preface to the International Standards on Quality Control, Auditing, Review, Other Assurance and Related Services," which sets out the application and authority of ISAs.

ISA 700 (Revised) gave rise to conforming amendments to ISA 200 "Objective and General Principles Governing an Audit of Financial Statements," ISA 210 "Terms of Audit Engagements," ISA 560 "Subsequent Events," ISA 701 "Modifications to the Independent Auditor's Report," ISA 800 "The Independent Auditor's Report on Special Purpose Audit Engagements." The amendments to ISAs 200, 210, 560 and 800 are set out in the appendices to those Standards.

Introduction

1. The purpose of this International Standard on Auditing (ISA) is to establish standards and provide guidance on the form and content of the independent auditor's report, which is issued as a result of an audit of a complete set of general purpose financial statements prepared in accordance with a financial reporting framework designed to achieve fair presentation. It also provides guidance on matters considered by the auditor in forming an opinion on those financial statements. In accordance with ISA 200 "Objective and General Principles Governing an Audit of Financial Statements", "general purpose financial statements" are financial statements prepared in accordance with a financial reporting framework designed to meet the common information needs of a wide range of users.

The effective date of the last sentence in paragraph 3 and paragraphs 37-48 in ISA 200 (as a result of the adoption of ISA 700 (Revised)) was deferred until the date (which is yet to be determined) of the entry into force of ISA 701 "The Independent Auditor's Report on Other Historical Financial Information". (Editor's note - they have entered into force) The remainder of ISA 200 (as amended by the revision of ISA 700) is effective for audits of financial statements for periods beginning on or after December 15, 2005, or after this date.

2. This ISA addresses the circumstances in which the auditor may express an unmodified opinion (unqualified opinion) and there is no need to modify the auditor's report (opinion). ISA 701, "Modifications to the Independent Auditor's Report" establishes standards and provides guidance on the modification of such a report (opinion) by including an emphasis of matter paragraph, expressing a qualified opinion, a disclaimer of opinion, or expressing an adverse opinion.

3. ISA 800, "The Independent Auditor's Report on Special Purpose Audit Engagements", establishes standards and provides guidance on the form and content of the auditor's report (opinion) issued as a result of an audit of:

(a)

a complete set of financial statements prepared in accordance with another comprehensive basis of accounting;

(b) a component of a complete set of general purpose financial statements or special purpose financial statements, such as a separate financial statement, specified accounts, elements of accounts, or items in financial statements;

(c)

compliance with contractual obligations; and

(d)

summarized financial statements.

The Auditor's Report (Opinion) on the Financial Statements

4. The auditor's report should contain a clear written expression of opinion on the financial statements.

5. As stated in ISA 200, the objective of an audit of financial statements is to enable the auditor to express an opinion whether the financial statements are prepared, in all material respects, in accordance with an applicable financial reporting framework.

6. Unless required by law or regulation to use different wording, the auditor's opinion on a complete set of general purpose financial statements prepared in accordance with a financial reporting framework designed to achieve fair presentation (referred to as "financial statements" for the purpose of this ISA) indicates whether the financial statements "give a true and fair view" or "are presented fairly, in all material respects," in accordance with the applicable financial reporting framework. The terms "give a true and fair view" and "are presented fairly, in all material respects" are equivalent. Which of these phrases is used in any particular jurisdiction is determined by the law or regulation governing the audit of financial statements in that jurisdiction, or by generally accepted practice in that jurisdiction.

As stated in paragraph 35 of ISA 200 "Objective and General Principles Governing an Audit of Financial Statements," the financial reporting framework determines what constitutes a complete set of financial statements. A complete set of financial statements prepared in accordance with International Financial Reporting Standards (IFRSs) comprises a balance sheet, an income statement, a statement of changes in equity, a cash flow statement, a summary of significant accounting policies, and other explanatory notes.

7. In some jurisdictions, law or regulation governing the audit of financial statements may prescribe wording for the auditor's opinion that is different from the phrases described in paragraph 6. Although the auditor may be obliged to use the prescribed wording, the auditor's responsibilities as described in this ISA for forming the opinion remain the same.

8. When wording prescribed by law or regulation differs significantly from the phrases in paragraph 6, the auditor should carefully consider the risk that users might misunderstand the assurance obtained in the audit of the financial statements. For example, the use of prescribed wording might lead a user to conclude that the auditor is attesting to the exactness of amounts in the financial statements, rather than expressing an opinion on whether the financial statements give a true and fair view or are presented fairly, in all material respects.

Applicable Financial Reporting Framework

9. The auditor's judgment regarding whether the financial statements give a true and fair view or are presented fairly, in all material respects, is made in the context of the applicable financial reporting framework. As discussed in ISA 210 "Terms of Audit Engagements," without an acceptable financial reporting framework, the auditor does not have suitable criteria for evaluating the entity's financial statements. ISA 200 describes the auditor's responsibility to determine the acceptability of the financial reporting framework adopted by the entity's management in preparing the financial statements.

The effective date of ISA 210 (amended as a result of ISA 700 (Revised)) was deferred until the effective date of proposed ISA 701 "The Independent Auditor's Report on Other Historical Financial Information" (which is yet to be determined)

10. For financial statements falling within the scope of this ISA, application of a financial reporting framework determined to be acceptable for general purpose financial statements will, except in the rare circumstances described in paragraph 15, result in financial statements that achieve fair presentation. Although the financial reporting framework may not prescribe how to account for or disclose all transactions or events, it normally embodies principles that can serve as a basis for developing and applying accounting policies that are consistent with the underlying concepts. Thus, the financial reporting framework provides a context for the auditor's evaluation of whether the financial statements are presented fairly, including the evaluation of the preparation and presentation in accordance with the specific requirements of the applicable financial reporting framework for particular classes of transactions, account balances and disclosures.

Forming an Opinion on the Financial Statements

11. The auditor should evaluate the conclusions drawn from the audit evidence obtained as the basis for forming an opinion on the financial statements.

12. When forming an opinion on the financial statements, the auditor evaluates whether, based on the audit evidence obtained, reasonable assurance has been obtained about whether the financial statements are free from material misstatement. This involves concluding whether sufficient appropriate audit evidence has been obtained to reduce the risks of material misstatement in the financial statements to an acceptably low level, and evaluating the effects of uncorrected misstatements identified.

13. Forming an opinion as to whether the financial statements give a true and fair view or are presented fairly, in all material respects, in accordance with the applicable financial reporting framework involves evaluating whether the financial statements have been prepared and presented in accordance with the specific requirements of the applicable financial reporting framework for particular classes of transactions, account balances and disclosures. This evaluation includes considering whether, in the context of the applicable financial reporting framework:

- (a)
the accounting policies selected and applied are consistent with the applicable financial reporting framework and are appropriate in the circumstances;
- (b)
the accounting estimates made by management of the entity are reasonable in the circumstances;
- (c)
the information presented in the financial statements, including accounting policies, is relevant, reliable, comparable and understandable; and
- (d)
the financial statements provide adequate disclosures to enable intended users to understand the effect of material transactions and events on the information conveyed in the financial statements, for example, in the case of financial statements prepared in accordance with International Financial Reporting Standards (IFRSs), the entity's financial position, financial performance and cash flows.

14. Forming an opinion as to whether the financial statements give a true and fair view or are presented fairly, in all material respects, in accordance with the applicable financial reporting framework also involves evaluating the fair presentation of the financial statements. The auditor should consider whether the financial statements, after any adjustments made by management of the entity as a result of the audit, are consistent with the auditor's understanding of the entity and its environment. The auditor should consider the overall presentation, structure and content of the financial statements. The auditor should also consider whether the financial statements, including the note disclosures, faithfully represent the underlying transactions and events in a manner that gives a true and fair view or presents fairly, in all material respects, the information conveyed in the financial statements within the context of the financial reporting framework. Analytical procedures performed at or near the end of the audit help to corroborate conclusions formed during the audit and assist in arriving at the overall conclusion as to the fair presentation of the financial statements.

Extremely rare circumstances when application of the financial reporting framework results in misleading financial statements

15. In accordance with ISA 210, the auditor should consider the acceptability of the financial reporting framework when determining whether to accept the engagement. Application of a financial reporting framework determined to be acceptable for general purpose financial statements will ordinarily result in fair presentation of the financial statements. In extremely rare circumstances, application of a specific requirement of a financial reporting framework determined

to be acceptable for general purpose financial statements may, in the circumstances of the entity, result in misleading financial statements. Some financial reporting frameworks determined to be acceptable for general purpose financial statements acknowledge, implicitly or explicitly, that there are extremely rare circumstances when it is necessary for a reporting entity to depart from a specific requirement of the financial reporting framework to achieve the objective of fair presentation of the financial statements, and also

Elements of the auditor's report (opinion) for an audit conducted in accordance with International Standards on Auditing

16. Consistency in the auditor's report (opinion) for an audit conducted in accordance with ISAs promotes credibility in the global marketplace by making more readily identifiable those audits that have been conducted in accordance with globally recognized standards. It also helps to promote the reader's understanding of the auditor's report (opinion) and helps to identify unusual circumstances when they occur.

Management's responsibility for the financial statements

17. The auditor's report (opinion) should state that management of the entity is responsible for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework, and that this responsibility includes:

(a) designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error;

(b) selecting and applying appropriate accounting policies; and

(B) making accounting estimates that are reasonable in the circumstances

18. Financial statements are the representations of management of the entity. Management of the entity is responsible for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework. For example, in the case of financial statements prepared in accordance with IFRSs, management is responsible for preparing financial statements that fairly present the financial position, financial performance and cash flows of the entity in accordance with IFRSs. To fulfill this responsibility, management of the entity designs and implements internal control to prevent or to detect and correct misstatements, whether due to fraud or error, in order to ensure the reliability of the entity's financial statements. The preparation of the financial statements requires management of the entity to exercise judgment in making accounting estimates that are reasonable in the circumstances, as well as to select and apply appropriate accounting policies. These judgments are made in the context of the applicable financial reporting framework.

Auditor's responsibility

19. The auditor's report (opinion) should state that the responsibility of the auditor is to express an opinion on the financial statements based on the audit.

20. ISA 200 establishes requirements that the auditor must comply with when conducting an audit in accordance with ISAs. Paragraph 14 of ISA 200 explains that the auditor cannot describe the audit as having been conducted in accordance with ISAs unless the auditor has complied fully with all of the ISAs relevant to the audit.

21. The auditor's report (opinion) should describe an audit by stating that:

(a)

an audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements;

(b)

an audit also includes evaluating the appropriateness of the accounting policies used, the reasonableness of accounting estimates made by management of the entity, as well as evaluating the overall presentation of the financial statements.

Auditor's opinion

22. An unqualified opinion (clean opinion) should be expressed when the auditor concludes that the financial statements give a true and fair view or are presented fairly, in all material respects, in accordance with the applicable financial reporting framework.

23. The auditor's opinion indicates that the financial statements give a true and fair view of, or present fairly, in all material respects, the information that the financial statements are designed to convey.

JSC «SQB INSURANCE»
(data is expressed in thousands of Uzbek soums)

<i>Source</i>	<i>JSC “SQB INSURANCE”</i>		
IAS 1.10 (a), (ea), (f), 51 (b), (c), (d), (e)	<i>Consolidated Statement of financial position</i>		
Thousand sum	Note	31/12/2025	31/12/2024
Assets	x	x	x
Non-current assets	x	x	x
Property, plant and equipment	010	3 595 798,00	3 138 691,90
Long-term investments	020	151 800 000,00	61 750 000,00
Capital investments	030		
Total non-current assets (lines 010+020+030)	040	155 395 798,00	64 888 691,90
Current assets	x	x	x
Cash and cash equivalents	050	12 873 915,60	3 385 403,50
Short-term investments	060	187 677 102,90	218 478 360,80
Accounts receivable	070	40 728 900,30	26 339 618,50
Reinsurer's share in insurance reserve liabilities	080	102 712 227,70	88 776 740,10
Loans and advances granted	090	309 989,00	303 788,60
Advance payments for taxes and fees	100	1 299 408,50	829 153,20
Inventory	110	67 522,90	207 552,70
Other current assets	120	0,00	0,00
Total current assets (lines 050+060+070+080+090+100+110+120)	130	345 669 066,90	338 320 617,40
Total assets (lines 040+130)	140	501 064 864,90	403 209 309,30

Source	JSC "SQB INSURANCE"		
AS 1.10 (a), (ea), (f), 51 (b), (c), (d), (e)	<i>Statement of financial position (continued)</i>		
Thousand sum	Note	31/12/2025	31/12/2024
Equity and liabilities	x	x	x
Equity	x	x	x
Authorized capital	150	84 936 600,00	63 702 450,00
Reserve capital	160	3 227 596,30	2 187 835,40
Retained earnings (uncovered loss)	170	23 212 096,30	24 084 886,60
Total equity (lines 150+160+170)	180	111 376 292,60	89 975 172,00
Liabilities	x	x	x
Long-term liabilities	x	x	x
Deferred tax liabilities	190		
Insurance reserves	200	356 068 419,90	301 679 667,60
Total long-term liabilities (lines 190+200)	210	356 068 419,90	301 679 667,60
Current liabilities	x	x	x
Accounts payable	220	19 484 259,40	3 014 023,50
Arrears on payments to the budget	230	602 882,90	533 064,00
Arrears on off-budget payments	240	70 795,20	54 607,70
Advances received	250	3 283 210,10	524 479,30
Settlements with personnel	260	1 474 949,60	1 178 772,60
Other current liabilities	270	8 704 055,20	6 249 522,60
Total current liabilities (lines 220+230+240+250+260+270)	280	33 620 152,40	11 554 469,70
Total liabilities (lines 210+280)	290	389 688 572,30	313 234 137,30
Total equity and liabilities (lines 180+290)	300	501 064 864,90	403 209 309,30

General Director

Chief Accountant

A.A. Khalilov

K.K. Esenkulova

The statement of financial position should be read in conjunction with the notes to these financial statements, which form an integral part of it.

<i>Source</i>	<i>JSC “SQB INSURANCE”</i>		
IAS 1.10 (b), (ea), (f), 51 (b), (c), (d), (e)	<i>Statement of profit or loss and other comprehensive income</i>		
<i>Thousand sum</i>	<i>Note</i>	Year ended December 31, 2025	Year ended December 31, 2024
Income from insurance activities, including:	x	x	x
Insurance premiums	010	217 072 039,10	188 039 344,80
Reinsurance premiums	020	96 784 329,50	79 492 098,00
Insurance premiums under agreements accepted for reinsurance	030	35 276 772,80	31 231 418,50
Compensation amounts received on recourse claims	040	16 643 126,20	13 683 867,20
Income from compensation of losses on risks ceded to reinsurance and retrocession	050	17 066 977,90	7 785 407,30
Other income from insurance operations	060	6 022 857,00	5 961 731,30
Changes in insurance reserves	070	40 453 264,70	61 532 907,60
Net amount of earned premiums (lines 010-020+030+040+050+060-070)	080	154 844 178,80	105 676 763,50
Insurance payments	090	91 379 064,30	54 251 412,90
Acquisition costs	100	61 381 377,80	49 577 895,80
Results from insurance activities, total (lines 080-090-100)	110	2 083 736,70	1 847 454,80
Selling expenses	120	736 462,40	401 859,40
Administrative expenses	130	32 040 041,70	26 097 207,30
Other operating expenses	140	6 390 072,90	1 831 112,20
Other operating income	150	1 292 942,40	844 330,30
Expenses on financial activities	160	5 624 128,50	4 636 467,60
Income from financial activities	170	68 149 335,50	54 762 662,60
Profit before tax and reserves (lines 110-120-130-140+150-160+170)	180	26 735 309,10	24 487 801,20
Reserves for doubtful debts	190		
Profit before income tax (lines 180-190)	200	26 735 309,10	24 487 801,20
Income tax	210	4 116 601,60	3 692 582,70
Net profit (lines 200-210)	220	22 618 707,50	20 795 218,50
Other gross income	230		
Total gross income (lines 220+230)	240	22 618 707,50	20 795 218,50

General Director

A.A. Khalilov

Chief Accountant

K.K. Esenkulova

The statement of financial position should be read in conjunction with the notes to these financial statements, which form an integral part of it.

Source		JSC “ SQB INSURANCE ”			
IAS 1.10 (c), (ea), 51 (b), (c) MCFO (IAS) 1.106	Statement of changes in equity for the year ended 31 December 2025				
Description	Note	Authorized Capital	Reserves	Retained Earnings	Total changes in equity
Balance as of January 1, 2024		53 085 375,0	1 305 469,1	17 647 902,8	72 038 746,9
Increase/decrease in authorized capital		10 617 075,0			10 617 075,0
Net profit/loss				20 795 218,5	20 795 218,5
Other comprehensive income				0,0	0,0
Increase/decrease in reserves			882 366,3	(882 366,3)	0,0
Dividends				(13 475 868,4)	(13 475 868,4)
Balance as of December 31, 2024		63 702 450,0	2 187 835,4	24 084 886,6	89 975 172,0
Increase/decrease in authorized capital		21 234 150,0			21 234 150,0
Net profit/loss				22 618 707,50	22 618 707,5
Other comprehensive income					0,0
Increase/decrease in reserves			1 039 760,9	(1 039 760,90)	0,0
Dividends				(22 451 736,90)	(22 451 736,9)
Balance as of December 31, 2025		84 936 600,0	3 227 596,3	23 212 096,30	111 376 292,6

General Director

Chief Accountant

A.A. Khalilov

K.K. Esenkulova

<i>Source</i>		JSC “SQB INSURANCE”	
IAS 1.10 (d), (ea), 51 (b), (c), (d), (e)		Statement of cash flows	
In thousands of Uzbek soums		For the year, ended 31.12.2025	For the year, ended 31.12.2024
Operating activities			
Cash receipts from insurance operations:		261 270 925,0	215 136 306,1
Cash receipts in the form of insurance premiums under insurance and coinsurance contracts		221 411 350,9	190 916 807,8
Cash receipts in the form of insurance premiums under reinsurance contracts		23 677 958,2	18 508 424,5
Cash receipts from the provision of services by an insurance intermediary, adjuster, surveyor		608 222,8	613 469,7
Cash receipts in the form of commission fees, profit commissions and reinsurance fees		-	-
Cash receipts on compensation of shares of losses on risks ceded to reinsurance and retrocession		15 573 393,1	5 097 604,1
Cash payments on insurance operations:		-114 191 723,1	-138 329 661,3
Cash paid in the form of insurance premiums under reinsurance and retrocession contracts		-20 345 585,2	-79 802 433,7
Cash paid in the form of insurance claims under insurance and coinsurance contracts		-85 148 345,3	-54 411 365,2
Cash paid in the form of compensation of a share of losses on risks received under reinsurance and retrocession		0,0	0,0
Cash paid to insurance intermediaries in the form of remuneration for concluding insurance, coinsurance and reinsurance contracts		-8 697 792,6	-4 115 862,3
Cash paid for services rendered by actuaries, adjusters, surveyors, assistance providers		0,0	0,0
Cash paid to finance preventive measures		-	-
Cash paid to and on behalf of employees		-58 471 707,6	-48 748 415,2
Other cash receipts and payments from operating activities		-77 061 299,2	-9 186 203,1

Source	JSC "SQB INSURANCE"	
IAS 1.10 (d), (ea), 51 (b), (c), (d), (e)	STATEMENT OF CASH FLOWS (CONTINUED)	
Investing activities	-51 359 514,4	-54 681 393,3
Acquisition and sale of property, plant and equipment	-459 514,4	-1 781 393,3
Acquisition and sale of intangible assets	-	-
Acquisition and sale of long-term and short-term investments	-50 900 000,0	-52 900 000,0
Other receipts/payments from investing activities	-	-
Financing activities	54 206 075,1	41 598 914,6
Interest received and paid	63 691 101,6	49 617 359,0
Dividends received and paid	-1 117 586,8	-2 758 793,4
Cash receipts from financial instruments of the insurance company	-	-
Cash receipts and payments on credits and loans	-	-
Cash receipts and payments on long-term lease	-	-
Other cash receipts/payments from financing activities	-8 367 439,7	-5 259 651,1
Total: taxes paid	-4 937 039,0	-4 020 559,3
Income tax paid	-4 580 000,0	-3 970 000,0
other taxes paid	-357 039,0	-50 559,3
Total: net cash inflow/outflow from financial and economic activities	9 455 716,8	1 768 988,5
Effect of exchange rate changes	32 795,3	-2 176 042,4
Cash at the beginning of the year	3 385 403,5	3 792 457,5
Cash at the end of the year	12 873 915,60	3 385 403,50

*General Director**Chief Accountant*_____
A.A. Khalilov_____
K.K. Esenkulova

Source	JSC "SQB INSURANCE"				
IAS 1.10 (a), (ea), (f), 51 (b), (c), (d), (e)	CONSOLIDATED STATEMENT OF FINANCIAL POSITION				
Thousand sum	Note	Balance as of 31.12.2025 Under IFRS	Balance as of 31.12.2024 Under ISA	Difference	
Assets	x	x	x		
Non-current assets	x	x	x		
Property, plant and equipment	010	3 595 798,00	3 595 798,00	-	
Long-term investments	020	151 800 000,00	151 800 000,00	-	
Capital investments	030				
Total non-current assets (lines 010+020+030)	040	155 395 798,00	155 395 798,00	-	
Current assets	x	x	x		
Cash and cash equivalents	050	12 873 915,60	12 873 915,60	-	
Short-term investments	060	187 677 102,90	187 677 102,90	-	
Accounts receivable	070	40 728 900,30	40 728 900,30	-	
Reinsurer's share in insurance reserve liabilities	080	102 712 227,70	102 712 227,70	-	
Loans and advances granted	090	309 989,00	309 989,00	-	
Advance payments for taxes and fees	100	1 299 408,50	1 299 408,50	-	
Inventory	110	67 522,90	67 522,90	-	
Other current assets	120	0,00	0,00		
Total current assets (lines 050+060+070+080+090+100+110+120)	130	345 669 066,90	345 669 066,90	-	
Total assets (lines 040+130)	140	501 064 864,90	501 064 864,90	-	

Source	JSC "SQB INSURANCE"				
IAS 1.10 (a), (ea), (f), 51 (b), (c), (d), (e)	Statement of financial position (continued)				
Thousand sum	Note	Balance as of 31.12.2025 Under IFRS	Balance as of 31.12.2024 Under ISA	Difference	
Equity and liabilities	x	x	x		
Equity	x	x	x		
Authorized capital	150	84 936 600,00	84 936 600,00	-	
Reserve capital	160	3 227 596,30	3 227 596,30	-	
Retained earnings (uncovered loss)	170	23 212 096,30	23 212 096,30	-	
Total equity (lines 150+160+170)	180	111 376 292,60	111 376 292,60	-	
Liabilities	x	x	x		
Long-term liabilities	x	x	x		
Deferred tax liabilities	190				
Insurance reserves	200	356 068 419,90	356 068 419,90	-	
Total long-term liabilities (lines 190+200)	210	356 068 419,90	356 068 419,90	-	
Current liabilities	x	x	x		
Accounts payable	220	19 484 259,40	19 484 259,40	-	
Arrears on payments to the budget	230	602 882,90	602 882,90	-	
Arrears on off-budget payments	240	70 795,20	70 795,20	-	
Advances received	250	3 283 210,10	3 283 210,10	-	
Settlements with personnel	260	1 474 949,60	1 474 949,60	-	
Other current liabilities	270	8 704 055,20	8 704 055,20	-	
Total current liabilities (lines 220+230+240+250+260+270)	280	33 620 152,40	33 620 152,40	-	
Total liabilities (lines 210+280)	290	389 688 572,30	389 688 572,30	-	
Total equity and liabilities (lines 180+290)	300	501 064 864,90	501 064 864,90	-	

Thousand sum	Note	Balance as of 31.12.2025 Under IFRS	Balance as of 31.12.2024 Under ISA	Difference
Income from insurance activities, including:	x	x	x	-
Insurance premiums	010	217 072 039,10	217 072 039,10	-
Reinsurance premiums	020	96 784 329,50	96 784 329,50	-
Insurance premiums under agreements accepted for reinsurance	030	35 276 772,80	35 276 772,80	-
Compensation amounts received on recourse claims	040	16 643 126,20	16 643 126,20	-
Income from compensation of losses on risks ceded to reinsurance and retrocession	050	17 066 977,90	17 066 977,90	-
Other income from insurance operations	060	6 022 857,00	6 022 857,00	-
Changes in insurance reserves	070	40 453 264,70	40 453 264,70	-
Net amount of earned premiums (lines 010- 020+030+040+050+060-070)	080	154 844 178,80	154 844 178,80	-
Insurance payments	090	91 379 064,30	91 379 064,30	-
Acquisition costs	100	61 381 377,80	61 381 377,80	-
Results from insurance activities, total (lines 080-090-100)	110	2 083 736,70	2 083 736,70	-
Selling expenses	120	736 462,40	736 462,40	-
Administrative expenses	130	32 040 041,70	32 040 041,70	-
Other operating expenses	140	6 390 072,90	6 390 072,90	-
Other operating income	150	1 292 942,40	1 292 942,40	-
Expenses on financial activities	160	5 624 128,50	5 624 128,50	-
Income from financial activities	170	68 149 335,50	68 149 335,50	-
Profit before tax and reserves (lines 110- 120-130-140+150-160+170)	180	26 735 309,10	26 735 309,10	-
Reserves for doubtful debts	190			-
Profit before income tax (lines 180-190)	200	26 735 309,10	26 735 309,10	-
Income tax	210	4 116 601,60	4 116 601,60	-
Net profit (lines 200-210)	220	22 618 707,50	22 618 707,50	-
Other gross income	230			-
Total gross income (lines 220+230)	240	22 618 707,50	22 618 707,50	-

In thousands of Uzbek soums	Note	Authorized capital	Reserves	Retained earnings	Total changes in equity
2025 under IFRS		84 936 600,0	3 227 596,3	23 212 096,30	111 376 292,6
2025 under ISA		84 936 600,0	3 227 596,3	23 212 096,30	111 376 292,6
Difference	-	-	-	-	-

Source	JSC "SQB INSURANCE"		
IAS 1.10 (d), (ea), 51 (b), (c), (d), (e)	Statement of cash flows		
In thousands of Uzbek soums	Balance as of 31.12.2025 Under IFRS	Balance as of 31.12.2024 Under ISA	Difference
Operating activities			
Cash receipts from insurance operations:	261 270 925,0	261 270 925,0	-
Cash receipts in the form of insurance premiums under insurance and coinsurance contracts	221 411 350,9	221 411 350,9	-
Cash receipts in the form of insurance premiums under reinsurance contracts	23 677 958,2	23 677 958,2	-
Cash receipts from the provision of services by an insurance intermediary, adjuster, surveyor	608 222,8	608 222,8	-
Cash receipts in the form of commission fees, profit commissions and reinsurance fees	-	-	-
Cash receipts on compensation of shares of losses on risks ceded to reinsurance and retrocession	15 573 393,1	15 573 393,1	-
Cash payments on insurance operations:	-114 191 723,1	-114 191 723,1	-
Cash paid in the form of insurance premiums under reinsurance and retrocession contracts	-20 345 585,2	-20 345 585,2	-
Cash paid in the form of insurance claims under insurance and coinsurance contracts	-85 148 345,3	-85 148 345,3	-
Cash paid in the form of compensation of a share of losses on risks received under reinsurance and retrocession	0,0	0,0	
Cash paid to insurance intermediaries in the form of remuneration for concluding insurance, coinsurance and reinsurance contracts	-8 697 792,6	-8 697 792,6	-
Cash paid for services rendered by actuaries, adjusters, surveyors, assistance providers	0,0	0,0	
Cash paid to finance preventive measures	-	-	
Cash paid to and on behalf of employees	-58 471 707,6	-58 471 707,6	-
Other cash receipts and payments from operating activities	-77 061 299,2	-77 061 299,2	-

Source	JSC "SQB INSURANCE"		
IAS 1.10 (d), (ea), 51 (b), (c), (d), (e)	Statement of cash flows (continued)		
Cash flows from investing activities	Balance as of 31.12.2025 Under IFRS	Balance as of 31.12.2024 Under ISA	Difference
Investing activities	-51 359 514,4	-51 359 514,4	-
Acquisition and sale of property, plant and equipment	-459 514,4	-459 514,4	-
Acquisition and sale of intangible assets	-	-	
Acquisition and sale of long-term and short-term investments	-50 900 000,0	-50 900 000,0	-
Other receipts/payments from investing activities	-	-	
Financing activities	54 206 075,1	54 206 075,1	-
Interest received and paid	63 691 101,6	63 691 101,6	-
Dividends received and paid	-1 117 586,8	-1 117 586,8	-
Cash receipts from financial instruments of the insurance company	-	-	
Cash receipts and payments on credits and borrowings	-	-	
Cash receipts and payments on long-term leases	-	-	
Other cash receipts/payments from financing activities	-8 367 439,7	-8 367 439,7	-
Total: taxes paid	-4 937 039,0	-4 937 039,0	-
Income tax paid	-4 580 000,0	-4 580 000,0	-
other taxes paid	-357 039,0	-357 039,0	-
Total: net cash inflow/outflow from financial and economic activities	9 455 716,8	9 455 716,8	-
Effect of exchange rate changes	32 795,3	32 795,3	-
Cash at the beginning of the year	3 385 403,5	3 385 403,5	-
Cash at the end of the year	12 873 915,60	12 873 915,60	-

1. Introduction

(a) Principal activities of the insurer

JSC "SQB INSURANCE" (hereinafter referred to as the "Company") is a joint-stock company. The insurance Company was established in accordance with the Decree of the President of the Republic of Uzbekistan No. UP-1713 dated February 7, 1997, on the basis of the Main Directorate of State Insurance under the Ministry of Finance of the Republic of Uzbekistan.

Joint-Stock Company "SQB INSURANCE" is one of the universal companies in the insurance market of Uzbekistan, providing a full range of insurance services to all categories of legal entities and individuals.

JSC "SQB INSURANCE" conducts insurance activities in the general insurance industry in mandatory and voluntary forms across all 17 insurance classes in accordance with the classifier of insurance activities (License to carry out insurance activities No. 00202 dated July 3, 2015). The Company pays great attention to the introduction of new types of insurance and currently offers its clients more than 100 types of insurance services. The parent company and its principal insurance subsidiaries offer a wide range of services in property insurance, casualty/accident insurance, liability insurance, personal insurance, and reinsurance.

To date, the company has the most extensive network of branches and agencies throughout Uzbekistan. Throughout the territory of Uzbekistan, there are 14 branches and 189 city and district offices through which the Group operates in Tashkent, Samarkand, Andijan, Fergana, Bukhara, and other regions of the Republic of Uzbekistan. In order to increase the level of insurance protection for the population living in remote rural areas, there are about 492 agency representative offices in operation.

The legal address of the Company is: 44, M. Gandhi street, Tashkent city.

THE AUTHORIZED CAPITAL OF THE COMPANY AS OF DECEMBER 31, 2025, AMOUNTS TO 84,936,600,000 SOUMS. THE SHAREHOLDERS OF THE COMPANY ARE THE FOLLOWING UZBEK LEGAL ENTITIES AND INDIVIDUALS:

Shareholders	Ownership interest, %	
	31.12.2025	Amount
AO "Sanoat qurilish bank"	100	84 936 600,0
Итого:	100	84 936 600,0

(b) Company's Directorate

As of December 31, 2025, the company's branches are represented as follows:

No.	Name	Activity
1	Republic of Karakalpakstan	Insurance
2	Andijan Region	Insurance
3	Bukhara Region	Insurance
4	Jizzakh Region	Insurance
5	Qashqadaryo Region	Insurance
6	Navoiy Region	Insurance
7	Namangan Region	Insurance
8	Samarkand Region	Insurance
9	Surxondaryo Region	Insurance
10	Sirdaryo Region	Insurance
11	Tashkent Region	Insurance
12	Fergana Region	Insurance
13	Xorazm Region	Insurance
14	Tashkent City Branch	Insurance
15	Central Office	Insurance

All branches listed in the table are registered in the Republic of Uzbekistan.

(c) Economic Environment in which the Company Operates

The Republic of Uzbekistan. The Company carries out its activities primarily on the territory of the Republic of Uzbekistan.

The development priorities of the domestic economy are linked to the investment policy pursued in Uzbekistan. A favorable investment climate, as well as a system of incentives and preferences, have been established for investors in the Republic.

Despite the overall improvement in the economic situation in the Republic of Uzbekistan in recent years, the country still exhibits characteristics typical of emerging markets.

The Company's financial position and results of operations will continue to be influenced by future political and economic developments in the Republic of Uzbekistan, including the application of current and future legislation and tax regulations.

Key economic indicators of Uzbekistan in 2025, 2024, and 2023:

- Inflation: 7.3% (2024: 9.8%, 2023: 8.8%)
- Official exchange rate as of December 31, 2025: 1 USD = 12,025.33 UZS (December 31, 2024: 1 USD = 12,920.48 UZS, December 31, 2023: 1 USD = 12,338.77 UZS)
- GDP growth: 7.7% (2024: 6.5%, 2023: 6.0%)

2. Basis of Preparation of Financial Statements

Applicable Standards

The financial statements have been prepared in accordance with International Financial Reporting Standards (hereinafter - "IFRS").

Functional and Presentation Currency of the Financial Statements

The functional currency of the Company is the Uzbek sum, which, as the national currency of the Republic of Uzbekistan, best reflects the economic substance of the majority of operations conducted by the Company and the related circumstances affecting its activities. The Uzbek sum is also the presentation currency of these financial statements. All financial statement data have been rounded to the nearest thousand sum. The transition of the financial statements to IFRS and reporting under International Standards is being carried out by the Company for the first time.

Use of Estimates and Assumptions

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses, and the disclosure of contingent assets and liabilities during the subsequent financial period. Due to the inherent uncertainty in such estimates, actual results reported in future reporting periods may be based on amounts that differ from these estimates.

Going Concern Principle

Management has prepared these financial statements on a going concern basis. These financial statements do not include any adjustments that would be required due to economic uncertainty. Possible adjustments may be made to the Company's financial statements when the need for their recognition becomes apparent and it becomes possible to reliably estimate their quantitative value. The Company believes that cash flows from current operating activities will be sufficient to settle current liabilities and to finance its current operations.

Initial Recognition of Financial Instruments

Financial assets and financial liabilities are recognized in the statement of financial position when the Company becomes a party to the contractual provisions of the relevant financial instrument. The Company recognizes the purchase and sale of financial assets and liabilities on standard terms on the settlement date. All financial assets are initially measured at fair value. Directly attributable transaction costs related to the acquisition or issue are added to the initial value, with the exception of financial assets measured at fair value through profit or loss

Fair Value of Financial Instruments

If the fair value of financial assets and financial liabilities recognized in the statement of financial position cannot be determined based on active market prices, it is determined based on market prices for similar financial instruments or by using various valuation models, including mathematical models. The input data for these models are determined based on observable market data or judgment.

Judgment is exercised taking into account factors such as the time value of money, the level of credit risk, the volatility of the instrument, the level of market risk, and other applicable factors.

3. Adoption of New or Revised Standards and Interpretations

The revised standards listed below became mandatory for the Company from January 1, 2016, but did not have a significant impact on the Company:

- Amendments to IFRS 11 — "Accounting for Acquisitions of Interests in Joint Operations" (issued on May 6, 2014 and effective for annual periods beginning on or after January 1, 2016).
- Amendments to IAS 16 and IAS 38 — "Clarification of Acceptable Methods of Depreciation and Amortisation" (issued on May 12, 2014 and effective for annual periods beginning on or after January 1, 2016).
- Amendments to IAS 27 — "Equity Method in Separate Financial Statements" (issued on August 12, 2014 and effective for annual periods beginning on or after January 1, 2016).

Annual Improvements to IFRSs 2012–2014 Cycle (issued on September 25, 2014 and effective for annual periods beginning on or after January 1, 2016).

- "Disclosure Initiative" — Amendments to IAS 1 (issued in December 2014 and effective for annual periods beginning on or after January 1, 2016).
- "Investment Entities: Applying the Consolidation Exception" — Amendments to IFRS 10, IFRS 12 and IAS 28 (issued in December 2014 and effective for annual periods beginning on or after January 1, 2016)

New Accounting Provisions

A number of new standards and interpretations have been published that are mandatory for annual periods beginning on or after January 1, 2017, and which the Group has not yet early adopted:

IFRS 9 "Financial Instruments: Classification and Measurement" (as amended in July 2014, effective for annual periods beginning on or after January 1, 2025).

The main differences of this standard are as follows:

- Financial assets must be classified into three measurement categories: subsequently measured at amortized cost, subsequently measured at fair value through other comprehensive income, and subsequently measured at fair value through profit or loss.
- The classification of debt instruments depends on the entity's business model for managing financial assets and whether the contractual cash flows represent solely payments of principal and interest. If a debt instrument is held to collect cash flows, it may be accounted for at amortized cost, provided it also meets the requirement of solely payments of principal and interest. Debt instruments meeting the solely payments of principal and interest requirement that are held in a portfolio where the entity both collects the cash flows of the assets and sells the assets may be classified as measured at fair value through other comprehensive income. Financial assets that do not contain cash flows meeting the solely payments of principal and interest requirement must be measured at fair value through

profit or loss (e.g., derivative instruments). Embedded derivatives are not separated from financial assets, but are included in their composition when assessing compliance with the solely payments of principal and interest condition.

- Investments in equity instruments are always measured at fair value. However, management may make an irrevocable election to present changes in fair value in other comprehensive income, provided the instrument is not held for trading. If the equity instrument falls under the "held for trading" category, changes in fair value are presented in profit or loss.
- Most of the requirements of IAS 39 regarding the classification and measurement of financial liabilities have been carried forward to IFRS 9 without changes. The main difference is the requirement for an entity to present the effect of changes in its own credit risk of financial liabilities designated as measured at fair value through profit or loss in other comprehensive income.
- IFRS 9 introduces a new impairment loss recognition model: the expected credit loss model. The model features a "three-stage" approach based on changes in the credit quality of financial assets since initial recognition. In practice, these new rules mean that entities will have to recognize an immediate loss equal to 12-month expected credit losses upon initial recognition of financial assets that are not credit-impaired (or lifetime expected credit losses for trade receivables). In cases where there has been a significant increase in credit risk, impairment is measured using lifetime expected credit losses rather than 12-month expected credit losses. The model provides operational simplifications for leases and trade receivables.
- The revised hedge accounting requirements align accounting treatment more closely with risk management. This standard provides entities with an accounting policy choice: they may apply hedge accounting in accordance with IFRS 9 or continue to apply IAS 39 to all hedging relationships, as the standard does not currently address accounting for macro-hedging.

This standard is expected to have a significant impact on the impairment provisions created by the Company.

IFRS 15 "Revenue from Contracts with Customers" (issued on May 28, 2014 and effective for periods beginning on or after January 1, 2025).

The new standard introduces a core principle under which revenue must be recognized when goods or services are transferred to a customer, at the transaction price. Any distinct goods or services must be recognized separately, and any discounts and volume rebates on the contract price are generally allocated to the separate elements. If the amount of consideration varies for any reason, minimum amounts should be recognized if they are not subject to a significant risk of reversal. Costs incurred to secure contracts with customers must be capitalized and amortized over the period during which the benefits of the contract are consumed. The Company is currently assessing how this new standard will affect the consolidated financial statements.

IFRS 16 "Leases" (issued in January 2016 and effective for annual periods beginning on or after January 1, 2025).

The new standard sets out the principles for the recognition, measurement, presentation and disclosure of lease operations in financial reporting. All leases result in the lessee obtaining the right to use an asset from the commencement of the lease, as well as obtaining financing if lease payments are made over a period of time. Accordingly, IFRS 16 eliminates the classification of leases as either operating or finance leases, as was required by IAS 17, and instead introduces a single lease accounting model for lessees. Lessees will be

required to recognize: (a) assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value; and (b) depreciation of lease assets separately from interest on lease liabilities in the statement of profit or loss. With respect to lessor accounting, IFRS 16 substantially carries forward the accounting requirements of IAS 17. Thus, a lessor continues to classify leases as operating or finance leases and, accordingly, accounts for them differently.

"Recognition of Deferred Tax Assets for Unrealized Losses" — Amendments to IAS 12 (issued in January 2016 and effective for annual periods beginning on or after January 1, 2017).

The amendment clarifies the requirements for recognizing deferred tax assets for unrealized losses on debt instruments. An entity will be required to recognize a tax asset for unrealized losses resulting from the discounting of cash flows on debt instruments using market interest rates, even if it intends to hold the instrument to maturity and no tax payment is expected upon receipt of the principal amount. The economic benefits associated with the deferred tax asset arise due to the ability of the debt instrument holder to earn future profit (taking into account the effect of discounting) without paying taxes on that profit. The Company is currently assessing the impact of these amendments on its financial statements.

"Disclosure Initiative" — Amendments to IAS 7 (issued on January 29, 2016 and effective for annual periods beginning on or after January 1, 2017).

The amendments made to IAS 7 require disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The Company is currently assessing the impact of these amendments on its financial statements.

The adoption of the other new accounting provisions listed below is not expected to have a significant impact on the Company:

- Amendments to IFRS 10 and IAS 28 — "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" (issued on September 11, 2014 and effective for annual periods beginning on or after a date to be determined by the IASB).
- "Recognition of Deferred Tax Assets for Unrealized Losses" — Amendments to IAS 12 (issued on January 19, 2016 and effective for annual periods beginning on or after January 1, 2017).
- Amendments to IFRS 15 "Revenue from Contracts with Customers" (issued on April 12, 2016 and effective for annual periods beginning on or after January 1, 2025).
- Amendments to IFRS 2 "Share-based Payment" (issued on June 20, 2016 and effective for annual periods beginning on or after January 1, 2025).
- Amendments to IFRS 4 "Insurance Contracts" (issued on September 12, 2016 and effective for annual periods beginning on or after January 1, 2025).

4. Accounting Policies, Significant Accounting Estimates and Professional Judgments in the Application of Accounting Policies

The accounting policies described below have been applied consistently by the Company's entities across all reporting periods presented in these financial statements.

5. Accounting Policies, Significant Accounting Estimates and Professional Judgments in the Application of Accounting Policies

The accounting policies described below have been applied consistently by the Company's entities across all reporting periods presented in these financial statements.

Objective and Principles of Financial Reporting

The objective of financial statements prepared in accordance with IFRS is to present information about the financial position, performance, and cash flows of the Company that is useful to a wide range of users in making economic decisions about the Company's solvency and stability, projections of its future development, and potential future cash inflows and outflows. In addition, the financial statements show the results of management's stewardship of the Company's resources.

Business Combinations Under Common Control

A business combination is accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition-date fair value, and any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

If the Company acquires a business, it classifies the acquired financial assets and assumed liabilities in an appropriate manner based on the contractual terms, economic conditions, and relevant circumstances at the acquisition date. This includes an analysis to determine whether the acquiree needs to separate embedded derivatives from host contracts.

In a business combination achieved in stages, the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date, and the resulting gain or loss is recognized in the statement of comprehensive income.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration, which can be an asset or a liability, are recognized in accordance with IFRS.

Non-Controlling Interests

Non-controlling interests represent the equity in a subsidiary not attributable, directly or indirectly, to the Company.

Non-controlling interests are presented in the statement of financial position within equity, separately from the equity of the owners of the parent. The non-controlling interests' share of profit or loss and total comprehensive income is presented as a separate line item in the statement of profit or loss and other comprehensive income.

In cases where non-controlling participants have the right to withdraw from the entity at any time regardless of the consent of other participants, the shares of non-controlling participants are presented in the statement of financial position within liabilities, and any increase/decrease in the non-controlling participants' share is recognized as an expense/income in the statement of profit or loss and other comprehensive income.

Associates

Associates are entities over whose financial and operating policies the Company has significant influence, but which the Company does not control. The financial statements include the Company's share of the profits and losses of associates, accounted for using the equity method, from the date that significant influence effectively commences until the date that significant influence effectively ceases. When the Company's share of losses of an associate exceeds the Company's interest in that associate (including any long-term loans), **the carrying amount of that interest is reduced to zero, and the recognition of further losses is discontinued, except to the extent that the Company has incurred obligations on behalf of the associate.**

Fair Value Measurement

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 at the measurement date. A fair value measurement is based on the assumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The Company must have access to the principal or most advantageous market. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy described below, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement as a whole is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement as a whole is unobservable.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, net of any discounts, returns, and value added tax. The Company recognizes revenue when its amount can be reliably measured and it is probable that future economic benefits will flow to the entity, with each of the Company's activities listed below meeting specific criteria. If the fair value of goods received under a barter transaction cannot be reliably estimated, then revenue is measured at the fair value of the goods or services provided.

Revenue from sale of goods. Revenue from the sale of goods is recognized when the risks and rewards of ownership of the goods are transferred, typically at the time of shipment. If the Company undertakes the obligation to deliver the goods to a specific location, revenue is recognized at the moment of delivery of the goods to the customer at the destination.

Revenue from rendering of services. Sales of services are recognized in the accounting period in which the services are rendered, based on the stage of completion of the specific transaction, assessed as a proportion of the actual services provided to the total services to be provided under the contract.

Interest income. Interest income is recognized on a time-proportion basis over the financing period using the effective interest method

Fixed Assets

Fixed assets are accounted for at historical cost less accumulated depreciation and impairment.

Fixed Assets – Fixed assets as of July 1, 2015, are carried at revalued cost confirmed by an independent expert. This value was adopted as the initial cost at the date of transition to IFRS. Fixed assets acquired after January 1, 2016, are recognized at acquisition cost.

The historical cost of fixed assets includes significant expenditures for modernization and replacement of individual parts that extend the useful life of the assets or increase their capacity to generate income. Repair and maintenance costs are recognized in the statement of comprehensive income as incurred.

Depreciation is charged to write off the initial cost of the assets, with the exception of land and construction in progress, over their expected useful lives using the straight-line method

<u>Estimated useful lives of fixed assets:</u>	
Buildings and structures	20-50 years
Vehicles	5-10 years
Equipment and furniture	5-10 years
Other fixed assets	5-10 years

Construction in progress includes expenditures related to the construction of fixed assets, as well as relevant overheads directly attributable to the construction. Depreciation of these assets begins from the moment they are commissioned, i.e., when the asset is brought to a state where it can be used for its intended purpose in accordance with management's intentions. The Company regularly assesses the carrying amount of construction in progress to determine whether it is recoverable and if a corresponding impairment provision should be recognized.

The gain or loss arising from the disposal of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of comprehensive income.

Investment Property

Investment property is initially measured at cost, including transaction costs. After initial recognition, investment property is carried at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair value of investment property are included in the statement of comprehensive income in the period in which they arise. Fair value measurements are performed annually with the involvement of an accredited independent appraiser, based on a valuation model recommended by the International Valuation Standards Council (IVSC).

Investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of comprehensive income in the reporting period in which derecognition occurs.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is its fair value at the date of change in use. If owner-occupied property becomes an investment property, the Company accounts for such property in accordance with the accounting policy for fixed assets up to the date of change in use.

Intangible Assets

Intangible assets acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is calculated on a straight-line basis over the expected useful lives of the assets.

Land lease rights and other intangible assets acquired in a business combination are identified and recognized separately from goodwill, provided they meet the definition of an intangible asset and their fair value can be reliably measured. The cost of such intangible assets represents their fair value at the acquisition date.

Subsequent to initial recognition, land lease rights and other intangible assets acquired in a business combination are carried at cost less accumulated amortization and accumulated impairment losses, applying the same principles as those for intangible assets acquired separately.

The following useful lives are used to calculate amortization:

The following useful lives (years) are used to calculate the amortization of intangible assets:	
Licenses	25
Lease rights	21
Software	25
Trademarks	10
Other	7

Impairment of Non-Current Assets

IAS 36 is applied to: fixed assets, investment property measured at historical cost, intangible assets, and investments in subsidiaries, associates, and joint ventures (IAS 27, IAS 28, and IAS 31).

Impairment reflects the utility of assets and the relevance of liabilities. The first indicator of a decline in asset value is physical damage or an increased rate of utilization (physical obsolescence). Changes in asset value can also be indicated by the market appearance of technologically superior alternatives (technological obsolescence), or restrictions on the further use of assets (non-compliance with technical standards, legislative restrictions, etc.).

According to paragraph 12 of IAS 36, at each reporting date, the Company tests its assets for impairment—meaning it assesses whether there is any indication that an asset may be impaired. These indications can be from either external or internal sources.

External indications of impairment include:

- A significant decline in the asset's market value.
- Significant adverse changes in the technological, market, economic, or legal environment in which the entity operates.
- An increase in market interest rates or other market rates of return that are likely to affect the return on the entity's assets.

Internal indications of impairment include:

- Obsolescence or physical damage of an asset.
- Significant changes with an adverse effect (either occurred or expected) in the extent to which, or manner in which, an asset is used—such as plans to restructure or discontinue operations.
- Evidence from internal reporting that indicates that the economic performance of an asset is, or will be, worse than expected (e.g., lower actual cash inflows, operating losses, or significant additional costs incurred to maintain the asset).

If any such indication exists for an asset (or group of assets), IAS 36 requires an estimate of the amount by which the carrying amount of the impaired assets exceeds their recoverable amount.

Operating Leases

Lease payments under operating leases are recognized as an expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the user's benefit.

Under operating leases, lease payments (excluding costs for services such as insurance and maintenance) are recognized as an expense on a straight-line basis, unless another systematic basis is more representative of the time pattern of the user's benefit, even if the payments are not made on that basis

Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is determined using the first-in, first-out (FIFO) method upon release into production or other disposal. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale

Provisions

Provisions are recognized only when the Company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

If the Company expects a provision to be reimbursed (for example, under an insurance contract), the reimbursement is recognized as a separate asset, but only when it is virtually certain that the reimbursement will be received. The amount of provisions is reviewed at each reporting date and adjusted to reflect the current best estimate.

Where the effect of the time value of money is material, the amount of a provision is determined by discounting the expected future cash flows required to settle the obligation.

Reinsurance Assets

The Company cedes reinsurance in the normal course of business to limit its net potential loss through risk diversification. Assets, liabilities, income, and expenses arising from ceded reinsurance contracts are presented separately from the corresponding assets, liabilities, income, and expenses from the related insurance contracts, as reinsurance arrangements do not relieve the Company of its direct obligations to policyholders.

Reinsurance premiums are recognized as an expense on a basis consistent with the recognition of premiums on the related insurance contracts. Reinsurance premiums are expensed over the period of reinsurance coverage based on the expected pattern of the reinsured risks. The portion of ceded reinsurance premiums that has not yet been expensed is included in reinsurance assets.

Reinsurance assets are assessed for impairment at each reporting date. An asset is impaired if there is objective evidence that the Company may not receive all amounts due to it under the terms of the contract, and that event has a reliably measurable impact on the amounts that the Company will receive from the reinsurer.

Income Tax

Income tax expense comprises current and deferred tax. Income tax is calculated in accordance with the legislation of the Republic of Uzbekistan.

The current tax expense is based on taxable profit for the year. Taxable profit differs from profit reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other reporting periods, and it further excludes items that are never taxable or deductible. Current income tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred income tax is recognized using the balance sheet liability method on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Current and deferred taxes are recognized as an expense or income in the consolidated statement of comprehensive income, except when they relate to items recognized directly in other comprehensive income or equity, in which case the tax is also recognized directly in other comprehensive income or equity, or when they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities, and contingent liabilities over the cost of the combination.

Pension Costs

The Companies make contributions on behalf of their employees to the Pension Fund under the Ministry of Economy and Finance of the Republic of Uzbekistan. All related costs are expensed in the period in which they are incurred.

Bonus Program

Under the bonus program, the Company pays, at its discretion, cash bonuses to key management personnel. The amount of cash bonuses, when paid, is calculated based on the market value of the Company's shares on the payment dates, multiplied by a fixed number of shares specified in the employment contract of each employee. Compensation expenses are recognized over a one-year service period based on an estimate of the likelihood of payment.

The carrying amount of the liability is remeasured at each payment date, and any changes are recognized in the statement of comprehensive income.

The fair value of the liability is determined based on the market price of the shares at the end of each reporting period, taking expected employee turnover into account

Employee Benefits

Costs related to salaries, bonuses, and social security contributions to state extra-budgetary funds are recognized as the services are rendered by the Company's employees. Costs related to temporary disability benefits, childcare benefits, and non-monetary perks are recognized when incurred. Employee benefits are presented in the financial statements as short-term or long-term.

Long-term benefits include those expected to be settled no earlier than 12 months after the reporting date. Short-term benefits include wages and salaries, annual paid leave accruals, sick leave, and non-monetary benefits (provided under employment contracts) such as medical care, housing, transport, and free or subsidized goods and services for active employees.

Long-term benefits are discounted based on the timing of the liability's settlement. These provisions are reviewed at each reporting date to reflect changes in assumptions and actual payments made. Short-term benefits are not discounted and must be recognized as the employees render their services to the Company.

Accumulating benefits must be accrued over the entire period of the employee's service. As employees render services, a corresponding liability is accumulated representing the paid absences that can be used in the future.

Current provisions for employee benefits are recognized for annual leave, performance-related bonuses, and other items, as well as the related social security contributions.

The Company operates pension plans that qualify as defined contribution plans. Employee pension savings are accrued at the rate specified by the legislation of the Republic of Uzbekistan based on the income used to calculate pension contributions for each employee

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets are capitalized as part of the historical cost of such assets. Other borrowing costs are recognized in the statement of comprehensive income in the period in which they are incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

If funds are borrowed generally and used to acquire a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the entity that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are expensed in the reporting period in which they are incurred

Financial Assets

The Company classifies its financial assets into the following categories: financial assets at fair value through profit or loss; held-to-maturity financial assets; available-for-sale financial assets; and loans and receivables. The classification of financial assets depends on the nature and purpose of their acquisition and is determined at the time of initial recognition.

All financial assets are initially recognized at fair value. For financial assets not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition are added to their fair value.

All purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset

Effective Interest Method

The effective interest method is used to calculate the amortized cost of a financial asset and to allocate interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount of the financial asset.

For all financial instruments measured at amortized cost and interest-bearing financial assets classified as available-for-sale, interest income is recognized using the effective interest method. Interest income is included in investment income in the statement of comprehensive income.

Loans Issued and Receivables

Trade receivables, loans issued, and other receivables with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortized cost using the effective interest method.

Cash and Cash Equivalents

Cash and short-term deposits presented in the statement of financial position comprise cash at banks and on hand, and short-term deposits with an original maturity of three months or less

Prepaid Expenses

These are assets that represent future economic benefits to be received in the form of goods and services. Such assets are very similar to advances paid to suppliers and contractors; however, unlike advances, they cannot be converted back into cash. The Company accounts for periodical subscriptions and compulsory insurance policies under prepaid expenses.

Share Capital and Share Premium

Contributions to share capital in the form of non-cash assets are recognized at fair value on the date of the contribution. Treasury shares repurchased from shareholders are stated at inflation-adjusted cost. Gains and losses arising from the sale of treasury shares are allocated to additional paid-in capital.

Costs directly attributable to the issue of new shares (other than in a business combination) are shown in equity as a deduction, net of any applicable income taxes. Non-redeemable preferred shares are classified as equity.

Dividends

Dividends are recognized as a liability and deducted from equity at the reporting date only if they have been declared on or before the reporting date. Information regarding dividends is disclosed in the notes if they were recommended before the reporting date, or recommended or declared after the reporting date but before the financial statements were authorized for issue

Cost of Services Rendered

The cost of services rendered is accounted for on an accrual basis. The actual cost of services rendered comprises the value of resources used, namely fixed assets, labor, energy, fuel, spare parts, and other costs directly attributable to the provision of services.

Period Expenses

Expenses not directly attributable to the production process are recognized as period expenses as incurred.

Finance Income and Costs

Finance income includes interest income on invested funds (including loans issued), the effect of discounting financial instruments, and foreign exchange gains on foreign currency assets and liabilities.

Interest income is recognized in the statement of comprehensive income as it accrues, calculated using the effective interest method.

Finance costs comprise interest expenses on borrowings, foreign exchange losses on foreign currency assets and liabilities, and bank commissions. Interest expenses are recognized as incurred, and the amount is determined using the effective interest method.

Gains and losses from the revaluation of foreign currency assets and liabilities due to exchange rate changes (foreign exchange differences) are presented on a net basis.

6. Significant Accounting Judgments, Estimates, and Assumptions

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities and their carrying amounts within the next financial year. Estimates and judgments are continually evaluated and are based on management's historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company also applies certain judgments, apart from those involving estimations, in the process of applying its accounting policies. Judgments that have the most significant effect on the amounts recognized in the financial statements, and estimates that can cause a significant adjustment to the carrying amounts of assets and liabilities within the next financial year, are detailed below.

Allowance for Doubtful Debts

Provision is made for the creation of an allowance for doubtful debts charged against retained earnings. The amount of the allowance is determined on a case-by-case basis, depending on the financial position of the debtor and an assessment of the probability of recovery. Doubtful debt is defined as receivables that are not settled within the timeframes established by the contracts. Any unused portion of the allowance at the end of the year is reversed to the current year's profit or loss.

Useful Lives and Residual Value of Fixed Assets

The Company uses fixed assets throughout the entire period in which they are expected to generate economic benefits. The residual value of fixed assets is assumed to be zero, as the Company expects to use these assets until they are fully depreciated. The useful lives and residual values of fixed assets are reviewed at the end of each financial year

Initial Recognition of Related Party Transactions

In the normal course of business, the Company enters into transactions with related parties. In accordance with IAS 39 "Financial Instruments: Recognition and Measurement," financial

instruments must be initially recognized at fair value. In the absence of an active market for such transactions, professional judgment is used to determine whether the transactions were conducted at market or non-market interest rates. The judgment is based on the pricing of similar types of transactions with unrelated parties and an analysis of the effective interest rate.

Tax Compliance

Compliance with tax legislation, particularly within the Republic of Uzbekistan, relies heavily on the interpretation of tax laws by the tax authorities and is subject to frequent challenge. Tax audits may cover the five calendar years of operations immediately preceding the year of the audit.

Management believes that all applicable taxes have been accrued. Based on its interpretation of tax legislation, management believes that tax liabilities are fully and adequately reflected in the financial statements.

7. Related Party Transactions

IAS 24 "Related Party Disclosures" states that a party is considered related to an entity if: (i) one party has the ability to control the other party, (ii) the parties are under common control, or (iii) one party can exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

In the financial statements, related party transactions include transactions both with the Company's Shareholders (Participants) and with other companies under common control with the Company. As of December 31, 2025, the following companies and individuals are related parties of the Company:

	Affiliated Entities
1	JSC "Sanoat qurilish bank"
2	Ergashev Anvarjon Abdumajitovich
3	Madjidov Abdulaziz Abduraximovich
4	Sadirov Durbek Meylijonovich
5	Sanjarov Sirojiddin Dilshod o'g'li
6	Xakimov Abdurashid Baxrom o'g'li

8. Cash and Cash Equivalents

The Company holds cash in Uzbek soums and foreign currency deposited with JSCB "Agrobank" in Tashkent.

The Company has regional branches in Navoi, Khorezm, Bukhara, Andijan, Samarkand, Surkhandarya, Jizzakh, Kashkadarya, Namangan, Fergana, and other regions. Each branch maintains a secondary settlement account at various regional banks based on its location.

All transactions on settlement accounts are processed subject to approval from the Head Office, on the basis of standardized payment (banking) instructions. These include checks, cash deposit slips, payment orders, and payment requests. The total balance of all settlement accounts in national currency across the Company as of the reporting date of December 31, 2025, is 12,883 thousand soums.

The balances on the Company's accounts are presented in the following table:

Thousand soums	As of December 31, 2025	As of December 31, 2024
Cash on current accounts and on hand in Uzbek soums	8 596 274	2 342 754
Cash on current accounts and on hand in foreign currency	4 246 037	1 021 860
Cash on hand	0	
Cash in special bank accounts	31 605	20 790
Total cash and cash equivalents:	12 873 916	3 385 404

Short-Term Investments

The Company places short-term deposits with financial institutions under fixed-term deposit agreements at various interest rates with monthly interest payments.

Thousand soums	As of December 31, 2025	As of December 31, 2024
Securities	2 500 000	2 500 000
Investments in associates	0	0
Total:	2 500 000	2 500 000

9. Insurance Operations Receivables

The Company regularly analyzes its receivables to determine the need for an allowance. The Company establishes an allowance for doubtful debts to account for estimated losses resulting from the inability of customers and other debtors to make the required payments. In assessing the adequacy of the allowance for doubtful debts, management relies on its own assessment of the aging of outstanding receivable balances, historical write-off experience, customer creditworthiness, and changes in payment terms. If the financial position of customers continues to deteriorate, actual write-offs may exceed the expected level. The methodology and assumptions used to estimate the amounts and timing of future cash flows are reviewed regularly to reduce any discrepancy between estimated and actual losses.

Receivables consist of amounts due from customers and suppliers, as well as other receivables, including:

Thousand soums	As of December 31, 2025	As of December 31, 2024
Other receivables		
Allowance for doubtful debts		
<i>Net receivables</i>		
Trade receivables (due from buyers)	0	0
Insurance operations receivables	27 693 537	16 860 934
Receivables from branches / separate divisions		

Advances paid to employees	0	0
Advances paid to suppliers	309 989	303 789
Prepayments to the budget (tax prepayments)	1 299 408	829 153
Prepayments to extra-budgetary funds	0	0
Receivables from employees for other operations	730 644	645 332
Other receivables	12 304 720	8 833 353
Total:	42 338 298	27 472 561

Receivables primarily consist of amounts due from policyholders for services rendered to them.

The Company creates an allowance for the full amount of receivables that are overdue by more than 90 days, as historical experience shows that receivables outstanding for more than 90 days are generally not recovered.

Allowance for doubtful debts:

Thousand soums	2025	2024
Balance at the beginning of the year	-	-
Charge for the year (provision created)	-	-
Overdue receivables written off	-	-
<i>Adjustment</i>	-	-
Balance at the end of the year	-	-

The allowance for doubtful debts is created through charges against retained earnings (net profit). The amount of the allowance is determined on a case-by-case basis, depending on the financial position of the debtor and an assessment of the probability of recovery. A debt is recognized as doubtful if the outstanding receivable is not settled within the timeframes established by the contracts. Any unused portion of the allowance at the end of the year is reversed back to the current year's profit or loss.

10. Inventory

In accordance with IAS 2 "Inventories," the accounts representing inventories directly used in production (raw materials and supplies), work in progress, finished goods, and goods for resale are presented as a single line item under "Inventories."

Thousand soums	As of December 31, 2025	As of December 31, 2024
Raw materials and supplies	67 523	207 553
Total:	67 523	207 553

11. Other Financial Assets

Under National Accounting Standards (NAS), the Company's deferred expenses (prepaid expenses) primarily consisted of subscription costs for periodicals. However, under IFRS, expenses incurred by an entity may be recognized in the separate financial statements either as assets or as current period expenses. If an entity cannot demonstrate control or other asset

recognition criteria, such costs must be recognized in profit or loss as incurred. Consequently, the Company's prepaid expenses have been reclassified as current period expenses and recognized in the separate financial statements within accumulated retained earnings (accumulated deficit).

Other financial assets as of December 31, 2025, are presented as follows:

Thousand soums	As of December 31, 2025	As of December 31, 2024
Deferred expenses (prepaid expenses)	-	-
Ending Balance	-	-

12. Fixed Assets

Under National Accounting Standards (NAS), the Company's property, plant, and equipment (PPE), capital expenditures, and equipment for installation were revalued annually using revaluation indices in accordance with the legislation of the Republic of Uzbekistan. In accordance with the Company's IFRS accounting policy, PPE is measured at historical cost. Depreciation is charged to profit or loss on a straight-line basis over the estimated useful life of each individual asset. Depreciation begins when the asset becomes available for its intended use.

The movement of property, plant, and equipment and accumulated depreciation for 2025 is presented as follows:

IAS 16.73(a) IAS 16.73(d), (e)	Fixed assets	Other fixed assets	Total
<i>Cost</i>			
As at 1 January 2025	6 167 708,4	0	6 167 708,4
Additions	1 819 634,4	0	1 819 634,4
Depreciation, revaluation -/+	-2 657 545,4	0	-2 657 545,4
Disposals	-1 733 999,4	0	-1 733 999,4
Adjustments	-	0	-
As at 31 December 2025	3 595 798,0	-	3 595 798,0

Investments in other entities

Investments in other entities as at 31 December 2025 are as follows:

Entities	Carrying amount as at 31.12.2025	Carrying amount as at 31.12.2024
<i>Investments in parent companies</i>	1 819 634,4	2 341 813,2
Investments in subsidiaries	0	0

Total investments	0	0
Adjustments	0	0
Total securities	1 819 634,4	2 341 813,2

Non-current receivables

Non-current receivables as at 31 December 2025 are presented as follows:

	2025	2024
Long-term employee receivables	0	0
Итого:	0	0

13. Deferred tax assets

Movement in deferred taxes:

In thousands of UZS	2025 год	2024 год
Opening balance under NAS	-	-
Recovery recognized in profit or loss <i>IFRS adjustment</i>	-	-
Closing balance under IFRS	-	-

1. Share capital

The amount of the share capital of UZS 84,936,600,000 was determined in accordance with the Company's Charter dated 5 May 2025, registered by the Ministry of Justice of the Republic of Uzbekistan. The nominal value of each share is set at UZS 1,000..

Ordinary and preference shares:

In thousands of UZS	Quantity for 2025	Value
Issued and fully paid ordinary shares with a nominal value of UZS 1,000 each	84 936 600 000	84 936 600
Issued and fully paid preference shares with a nominal value of UZS 1,000 each		
Total:	84 936 600 000	84 936 600

Issued and outstanding shares are presented as follows:

Number of ordinary and preference shares, thousand pcs	Issued shares	Treasury shares (repurchased)	Issued shares, net
<i>Balance as at 1 January 2025</i>	63 702 450	-	63 702 450
Repurchase of treasury shares	-	-	-
Issued shares	21 234 150	-	21 234 150
Balance as at 31 December 2025	84 936 600	-	84 936 600

Each ordinary and preference share carries one voting right.

2. Reserve capital

In accordance with the legislation of the Republic of Uzbekistan and the constituent documents, the Company has established a reserve fund in the amount of 15% of the share capital reflected in the financial statements prepared in accordance with the legislation of the Republic of Uzbekistan. The reserve fund may only be used to cover losses and for other purposes in the absence of other options for repayment.

In thousands of UZS	31.12.2025	31.12.2024
Reserve capital	3 227 596	2 187 835
Total	3 227 596	2 187 835

3. Retained earnings

The Company maintains its accounting records in accordance with the legislation of the Republic of Uzbekistan. These financial statements have been prepared based on these accounting records, with adjustments necessary to bring them into compliance with all material aspects of IFRS. For the reporting period ended 31 December 2025, the Company's retained earnings in accordance with IFRS amounted to UZS 23,212,096 thousand.

Retained earnings as at 31 December 2025 and 31 December 2024 are presented as follows:

In thousands of UZS	31.12.2025	31.12.2024
Retained earnings for the reporting period	19 329 039	20 795 219
Accumulated profit/loss	3 883 057	3 289 668
<i>IFRS adjustment</i>		
Closing balance as at 31 December of the reporting year under IFRS	23 212 096	24 084 887

4. Deferred tax liabilities

Movement in deferred taxes:

In thousands of UZS	2025	2024
Opening balance	-	-
Recovery recognized in profit or loss <i>IFRS adjustment</i>	-	-
Closing balance under IFRS	-	-

5. Trade and other payables

Trade and other payables as at 31 December 2025 are presented as follows:

In thousands of UZS	31.12.2025	31.12.2024
Trade payables	1,298,038	220,961
Insurance operation liabilities	18,186,221	2,793,063
Payables to branch offices	-	-
Payables to subsidiaries and associates	-	-
Deferred income	-	-
Advances received	3,283,210	524,479
Taxes payable to the budget	602,883	533,064
Payables to State target funds	70,795	54,608
Salaries and wages payable	1,474,950	1,178,773
Dividends payable	0	0
Other payables	8,704,055	6,249,522
Total:	33,620,152	11,554,470

6. Current liabilities**Tax liabilities**

The tax system in the Republic of Uzbekistan is characterized by numerous taxes and frequent changes in legislation. The correctness of tax calculations made by entities is regularly reviewed by several regulatory authorities, which are authorized to impose fines and penalties. These factors make tax risk in Uzbekistan significantly more substantial than in other countries with more developed tax systems. Management believes that such risks have been properly accounted for as tax liabilities in these financial statements. However, there remains a risk that different interpretations of complex issues by relevant authorities could arise, the effect of which may be significant.

In thousands of UZS	31.12.2025	31.12.2024
Taxes payable to the budget	602,883	533,064
Payables for mandatory payments	70,795	54,608
Total:	673,678	587,672

7. Insurance service revenue

Revenues	2025 in thousands of UZS	2024 in thousands of UZS
Insurance premiums	217,072,039	188,039,345
Reinsurance premiums	96,784,330	79,492,098

Reinsurance inward premiums	35,276,773	31,231,419
Recovery amounts received under subrogation claims	16,643,126	13,683,867
Share of reinsurers and retrocessionaires in recovered losses	17,066,978	7,785,407
Other income from insurance operations	6,022,857	5,961,731
Change in insurance reserves	40,453,265	61,532,908
Insurance service revenue	154,844,179	105,676,764

8. Other income

Other income for the years ended 31 December 2025 and 2024 is presented as follows:

In thousands of UZS	2025	2024
Gain on disposal of property, plant and equipment	1,226,659,483	505,429,185
Gain on disposal of other assets	-	261,052,406
Gains on write-off of accounts payable and unclaimed deposits	24,758,629	77,517,363
Other operating income	41,524,313	331,368
Total:	1,292,942,425	844,330,321

22.1. Losses and other expenses

In thousands of UZS	2025	2024
Foreign exchange losses	(5,624,129)	(4,636,468)
Interest expense	-	-
IFRS adjustment	(5,624,129)	(4,636,468)
Selling expenses	(736,462)	(401,859)
Administrative expenses	(32,040,042)	(26,097,207)
Other operating expenses	(6,390,073)	(1,831,112)
Total:	(39,166,577)	(28,330,179)

9. Profit/loss before tax:

Profit/loss before tax is presented as follows:

In thousands of UZS	31.12.2025	31.12.2024
Other income + Gross profit	71,526,015	57,454,448
Losses/other expenses	(44,790,706)	(32,966,647)
Profit/loss before tax	26,735,309	24,487,801

10. Income tax

he Company is a payer of generally established taxes. Income taxes (income tax rate: 2025 – 15%, 2024 – 15%). Information on tax expense is presented below:

In thousands of UZS	31.12.2025	31.12.2024
Current income tax	-4,122,914	-3,685,344
Adjustment	-6,313	7,239
Current income tax under IFRS	-4,116,602	-3,692,583

11. Net profit/loss for the reporting year

Net profit/loss for the reporting period is presented as follows:

In thousands of UZS	2025	2024
Profit/loss before tax	26,735,309.10	24,487,801.20
Current income tax under IFRS	(4,116,601.6)	(3,692,582.7)
Net profit/loss for the reporting year	22,618,707.50	20,795,218.50

12. Financial Risk Management

Financial risk management is an integral element of the Company's activities. The primary financial risks to which the Company is exposed are insurance risk, credit risk, liquidity risk, risks associated with changes in market interest rates and stock indices, as well as foreign exchange risk.

(a) Corporate governance structure

The Company was established in the form of a joint-stock company in accordance with the legislation of the Republic of Uzbekistan. The highest governing body of the Company is the General Meeting of Shareholders, convened for annual and extraordinary meetings. The General Meeting of Shareholders makes strategic decisions regarding the Company's operations.

The General Meeting of Shareholders determines the composition of the Supervisory Board. The Supervisory Board is responsible for the overall management of the Company's activities.

The legislation of the Republic of Uzbekistan and the Company's Charter define the lists of decisions that are made exclusively by the General Meeting of Shareholders, and decisions that are made by the Supervisory Board.

As at 31 December 2025, the composition of the Supervisory Board was as follows:

No.	Full Name	Position
1	Ergashev Anvarjon Abdumajitovich	Member of the Supervisory Board
2	Madjidov Abdulaziz Abduraximovich	Member of the Supervisory Board
3	Sadirov Durbek Meylijonovich	Member of the Supervisory Board
4	Sanjarov Sirojiddin Dilshod o'g'li	Member of the Supervisory Board
5	Xakimov Abdurashid Baxrom o'g'li	Member of the Supervisory Board

The day-to-day operations of the Company are managed by the Chairman of the Management Board and the Supervisory Board. The General Meeting of Shareholders determines the composition of the Supervisory Board. The Supervisory Board appoints the Chairman of the Management Board. The Chairman of the Management Board is responsible for executing the decisions made by the General Meeting of Shareholders and the Supervisory Board. The Chairman of the Management Board reports directly to the Supervisory Board and the General Meeting of Shareholders.

FUNCTIONS OF THE CHAIRMAN OF THE MANAGEMENT BOARD

- ❖ Exercises general management of the Company's activities;
- ❖ Organizes the execution of decisions passed by the General Meeting of Shareholders and the Supervisory Board of the Company;
- ❖ Directs the implementation of measures to improve the Company's management structure;
- ❖ Manages the Company's branches, determines their main areas of activity, and appoints or dismisses branch managers;
- ❖ Represents the Company's interests in international organizations and manages public relations and interactions with public organizations.

(6) Internal control policies and procedures

The Supervisory Board is responsible for designing, implementing, and maintaining internal controls within the Company that are appropriate to the nature and scale of its operations.

The purpose of the internal control system is to ensure:

- Appropriate and comprehensive assessment and management of risks;
- Proper functioning of business units and departments responsible for maintaining accounting records and preparing financial statements, including appropriate authorization, processing, and recording of transactions;
- Completeness, accuracy, and timeliness of accounting data, management information, and reports for regulatory authorities;

- Reliability of IT systems, data integrity, and protection of data and systems;
- Prevention of fraudulent or illegal activities, including misappropriation of assets;
- Compliance with laws and regulatory legal acts

Management is responsible for identifying and assessing risks, designing controls, and monitoring their effectiveness. Management monitors the effectiveness of the Company's internal controls and periodically introduces additional controls or modifies existing controls as necessary.

The Company has developed a system of standards, policies, and procedures to ensure the proper execution of operations and compliance with relevant legal and regulatory requirements, including the following areas:

- Requirements for appropriate segregation of duties, including independent authorization of transactions;
- Requirements for recording, reconciling, and monitoring transactions;
- Compliance with legal and regulatory requirements;
- Documentation of controls and procedures;
- Requirements for periodic assessment of operational risks faced by the Company, and the adequacy of controls and procedures applied to identified risks;
- Requirements for preparing reports on operational losses and proposed measures to mitigate operational risk;
- Development of business continuity and disaster recovery plans;
- Training and professional development;
- Ethical and business conduct standards;
- Risk mitigation, including through insurance where effective

The Company's internal control system comprises:

- The General Meeting of Shareholders;
- The Supervisory Board;
- The Corporate Advisor;
- The Internal Audit Service;
- The Chairman of the Management Board;
- The Deputy Chairmen of the Management Board;
- The Chief Accountant;
- The Revision Commission;
- The Insurance Development Department;
- The Insurance Reserves and Economic Analysis Department;
- The Information and Communication Technologies Implementation and Development Department;
- The Corporate Relations with Shareholders and Investment Department;
- The Agricultural and Financial Risks Insurance Department;
- The Strategic Development, Marketing, and Quality Management Department;

- The Reinsurance and International Risks Department;
- The Claims Department;
- The HR Department;
- Other employees, departments, and services responsible for compliance with established standards, policies, and procedures, including:
 - ❖ Branch managers;
 - ❖ Legal specialist (the employee and department responsible for legal and regulatory compliance);
 - ❖ Other employees/departments assigned control duties.

(B) Risk management policies and procedures

The risk management policy aims to identify, analyze, and manage the risks faced by the Company, to establish risk limits and corresponding controls, as well as to continuously assess risk levels and their compliance with the established limits. Risk management policies and procedures are reviewed on a regular basis to reflect changes in market conditions, the insurance products and services offered, and emerging best practices.

The Supervisory Board is responsible for the proper functioning of the risk management control system, for managing key risks, approving risk management policies and procedures, and approving major transactions. Management is responsible for monitoring and implementing risk mitigation measures, and ensures that the Company operates within established risk limits. Both external and internal risk factors are identified and managed within the Company's organizational structure.

12.1. Insurance risk

The Company is exposed to insurance risk, which relates to the possibility that the ultimate amount of claims under insurance contracts, or the timing of their settlement, may differ significantly from the Company's estimates due to various factors — including the frequency of claims, the severity of claims, and the development of claims with long-term settlement periods. The Company's primary objective is to maintain an adequate level of insurance reserves sufficient to meet its obligations under insurance contracts.

A sensitivity analysis of insurance reserves to changes in key assumptions is presented in Note 21. The Company controls its insurance risk by diversifying across various classes of insurance, applying underwriting procedures to control losses within the insurance portfolio by business line, and utilizing reinsurance to mitigate the risk of losses exceeding established self-retention limits.

Insurance liabilities, net of reinsurers' share, by line of business relating to non-life insurance.

12.2. Credit risk

The Company is exposed to credit risk, which arises from the possibility that a counterparty will be unable to meet its obligations to the Company in full and on time. The carrying amount of debt financial assets and the reinsurers' share in the loss reserves recognized on the Company's balance sheet best represents the maximum exposure to credit risk:

In thousands of UZS	31.12.2025	31.12.2024
Trade and other receivables	-	-
Cash and cash equivalents	12,873,916	3,385,404
Total:	12,873,916	3,385,404

**1. New and amended International Financial Reporting Standards
FOR ANNUAL PERIODS BEGINNING ON OR AFTER 1 JANUARY 2025
New and amended International Financial Reporting Standards (IFRS):**

- FRS 9 "Financial Instruments"
- IFRS 15 "Revenue from Contracts with Customers" (and Amendments to IFRS 15)
- Amendments to IFRS 2 "Classification and Measurement of Share-based Payment Transactions"
- IAS 40 "Transfers of Investment Property"
- IFRIC 22 "Foreign Currency Transactions and Advance Consideration"
- Amendments to IFRS 4 "Applying IFRS 9 'Financial Instruments' with IFRS 4 'Insurance Contracts'"
- Annual Improvements to IFRSs, 2014-2016 Cycle

IFRS 9 "FINANCIAL INSTRUMENTS"

IFRS 9, issued in November 2009, introduced new requirements for the classification and measurement of financial assets (FA). In October 2010, the standard was amended to introduce new requirements for the classification, measurement, and derecognition of financial liabilities (FL). In November 2013, the standard was supplemented with new requirements for hedge accounting.

An updated version of the standard was issued in July 2014. The main changes related to:

- Requirements for the impairment of financial assets;
- Amendments to classification and measurement, adding a new category of financial assets: "measured at fair value through other comprehensive income" (FVOCI) for certain types of simple debt instruments.

Key requirements of IFRS 9:

Classification and measurement of financial assets.

All recognized financial assets within the scope of IFRS 9 must be measured after initial recognition either at amortized cost or at fair value. Specifically, debt instruments held within a business model whose objective is to collect contractual cash flows that represent solely payments of principal and interest (SPPI) are generally measured at amortized cost. Debt instruments held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and that have contractual terms giving rise to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at FVOCI. All other debt and equity instruments are measured at fair value. Additionally, under IFRS 9, an entity may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument (that is not held for trading and is not contingent consideration recognized by an acquirer in a business combination) in other comprehensive income, with only dividend income recognized in profit or loss.

- **Classification and measurement of financial liabilities.** Changes in the fair value of financial liabilities designated as at fair value through profit or loss (FVTPL) that are attributable to changes in the entity's own credit risk must be recognized in other comprehensive income, unless such recognition would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to the financial liability's own credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of financial liabilities designated as at FVTPL was recognized in profit or loss.
- **Impairment.** When determining the impairment of financial assets, IFRS 9 requires the application of an expected credit loss (ECL) model rather than the incurred loss model prescribed by IAS 39. The expected credit loss model requires the consideration of expected credit losses and changes therein at each reporting date to reflect changes in credit risk since the initial recognition of the financial assets. In other words, it is no longer necessary for a loss event to occur before credit losses are recognized.
- **Hedge accounting.** The new hedge accounting rules retain the three types of hedge relationships established by IAS 39. IFRS 9 introduces more flexible rules regarding the eligibility of transactions for hedge accounting, expands the list of financial instruments that can be designated as hedging instruments, and broadens the types of risk components of non-financial items that can be hedged. In addition, the quantitative effectiveness test has been replaced by the principle of an "economic relationship". Retrospective assessment of hedge effectiveness is no longer required. Risk management disclosure requirements have been significantly expanded.

IFRS 15 "REVENUE FROM CONTRACTS WITH CUSTOMERS"

In May 2014, IFRS 15 was published, establishing a single comprehensive model for accounting for revenue from contracts with customers. IFRS 15 supersedes the previous revenue recognition guidance, including IAS 18 "Revenue", IAS 11 "Construction Contracts", and the related interpretations.

The core principle of IFRS 15 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The standard introduces a five-step model to analyze all contracts with customers:

NOTES TO THE FINANCIAL STATEMENTS (Continued)

(In thousands of UZS)

- **Step 1:** Identify the contract(s) with a customer.
- **Step 2:** Identify the performance obligations in the contract.
- **Step 3:** Determine the transaction price.
- **Step 4:** Allocate the transaction price to the performance obligations in the contract.
- **Step 5:** Recognize revenue when (or as) the entity satisfies a performance obligation.

Under IFRS 15, an entity recognizes revenue when (or as) a performance obligation is satisfied, i.e., when control of the underlying goods or services is transferred to the customer. The standard provides more detailed guidance on accounting for various transaction types. Additionally, IFRS 15 requires significantly expanded disclosures.

In April 2016, the IASB issued Amendments to IFRS 15 clarifying the guidance on identifying performance obligations, principal-versus-agent considerations, and licensing application guidance.

AMENDMENTS TO IFRS 2 "CLASSIFICATION AND MEASUREMENT OF SHARE-BASED PAYMENT TRANSACTIONS"

The amendments clarify the following aspects:

- In measuring the fair value of cash-settled share-based payments, vesting conditions and non-vesting conditions are taken into account in the same manner as for equity-settled share-based payments.
- If tax legislation requires an entity to withhold a specified number of equity instruments equal to the monetary value of the employee's tax obligation, which is then transferred to the tax authorities (i.e., the share-based payment arrangement contains a "net settlement feature"), such an arrangement must be classified in its entirety as an equity-settled share-based payment, as if it had been classified as such in the absence of the net settlement feature.
- A modification of a share-based payment transaction that changes its classification from cash-settled to equity-settled must be accounted for as follows:
 - The previous liability is derecognized;
 - The equity-settled share-based payment is recognized at the fair value of the equity instruments granted as at the modification date, to the extent that services have been received;
 - Any difference between the carrying amount of the liability at the modification date and the amount recognized in equity is recognized immediately in profit or loss.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025, with earlier application permitted. Specific transitional provisions apply.

AMENDMENTS TO IAS 40 "TRANSFERS OF INVESTMENT PROPERTY"

The amendments clarify that to transfer property to, or from, investment property, there must be an assessment of whether the property meets, or ceases to meet, the definition of investment property, supported by observable evidence of a change in use. The amendments emphasize that situations other than those listed as examples in the standard can also provide evidence of a change in use. Furthermore, a change in use is also possible for properties under construction (i.e., a change in use is not restricted to completed properties only).

Entities may apply the amendments retrospectively (only if possible without the use of hindsight) or prospectively. Specific transitional provisions apply..

IFRIC 22 "FOREIGN CURRENCY TRANSACTIONS AND ADVANCE CONSIDERATION"

The Interpretation clarifies how to determine the date of the transaction for the purpose of identifying the exchange rate to use on initial recognition of the related asset, expense, or income, when consideration is paid or received in advance in a foreign currency, resulting in the recognition of a non-monetary asset or non-monetary liability (such as a non-refundable advance payment or deferred revenue).

The Interpretation clarifies that the date of the transaction is the date on which the entity initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt

of advance consideration. If there are multiple payments or receipts in advance, the date of the transaction must be determined separately for each payment or receipt of advance consideration.

Entities may apply the Interpretation retrospectively or prospectively. Specific transitional requirements apply under prospective application..

AMENDMENTS TO IFRS 10 "APPLYING IFRS 9 'FINANCIAL INSTRUMENTS' WITH IFRS 4 'INSURANCE CONTRACTS'"

The amendments permit entities whose activities are predominantly connected with insurance to defer the transition from IAS 39 to IFRS 9 until periods beginning on or after 1 January 2025, or until the effective date of the new insurance standard, whichever is earlier. The assessment of whether an entity's activities are predominantly connected with insurance must be made at the reporting entity level as at the annual reporting date immediately preceding 1 April 2016. Subsequently, the assessment is reassessed only if there has been a significant change in the entity's activities that meets specific criteria. An entity shall apply the amendments relating to the temporary exemption from IFRS 9 for annual periods beginning on or after 1 January 2025.

We have audited the accompanying financial statements of "SQB INSURANCE JSC", which comprise the balance sheet as at 31 December 2025, and the statement of profit or loss, statement of changes in equity, and statement of cash flows for the year then ended, as well as a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting

estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects (or "give a true and fair view of"), the financial position of "SQB INSURANCE" JSC as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

General Director

Audit Organization

"TAX BIZNES AUDIT" LLC



A. K. Kurbanov

Lead Auditor:

S. Boysariyev