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Independent Auditor's report

To the shareholders and Supervisory Board of JSC «OCTOBANK»

Opinion

We have audited the financial statements of Joint-Stock Company "OCTOBANK" (hereinafter referred to as the "Bank"), which consist of the statement of financial position as at 31 December 2024 and the statement of profit and loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended on that date and the notes to the financial statements, including a summary of key accounting policies.

In our opinion, the accompanying financial statements present fairly in all material respects the financial position of the Bank as at 31 December 2024, as well as its financial results and cash flows for the year ended on that date, in accordance with International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities in accordance with these standards are described further in the section "Auditor's responsibility for auditing consolidated financial statements" of our opinion. We are independent of the Bank in accordance with the ethical requirements that are relevant to our audit of the schedule in the Code of Ethics of Professional Accountants of the International Ethics Standards Board for Accountants (PAIESB Code) and ethical requirements applicable to our audit of the financial statements in the Republic of Uzbekistan, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are matters that, in our professional judgment, were the most significant for our audit of the financial statements for the current period. These issues were considered in the context of our audit of the financial statements as a whole and in the formation of our opinion on these statements, and we do not express a separate opinion on these issues.

What audit procedures were performed regarding the key audit matter

Key audit matters

Provision for credit losses on loans to customers, as well as on credit related commitments

Due to the materiality of the provision for impairment of loans and advances to customers and credit related liabilities for the financial position of the Bank, as well as due to the complexity and necessity to apply judgments in estimating expected credit losses in accordance with the new IFRS 9 Financial Instruments This issue is one of the key audit questions.

The calculation of expected credit losses includes valuation techniques that use significant unobservable input data and factors, such as internal credit ratings, as well as comprehensive statistical modeling and expert judgment. These methods are used to determine the probability of default based on available historical data and external information.

Information on the provision for expected credit losses in respect of loans and advances to customers, as well as credit related commitments presented in Notes 10 and 28 to the financial statements.

In the process of our audit, we paid special attention to the following: assessment of credit risk models and assumptions used to determine key parameters for provisioning and expected credit losses on a portfolio; assessment of management's judgments regarding the identification of a significant increase of credit risk on both of an individual and portfolio basis.

We evaluated the rationality of the credit risk factors and the thresholds chosen by management to determine a significant increase in credit risk on both of an individual and portfolio basis.

When testing the impairment calculated on a portfolio basis, we analyzed the underlying statistical models, key input data and assumptions, as well as forward-looking information used to calculate expected credit losses. We reviewed the results of a Bank that was subsequently tested on the models used for IFRS 9.

Responsibility of the Management and Those Charged with Corporate Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of financial statements in accordance with IFRS and for such internal control system as management determines is necessary to enable the preparation of financial statements that is free from material misstatements, due to fraud or errors.

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

The management and those charged with governance are responsible for overseeing the preparation of the financial statements of the Bank.

Auditor's responsibility for auditing financial statements

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

As part of an audit conducted in accordance with International Standards on Auditing, we apply professional judgment to retain professional skepticism throughout the audit. In addition, we perform the following:



In accordance with Article 74 of the Law of the Republic of Uzbekistan dated November 5, 2019, No. LRU-580 "On Banks and Banking Activities" (hereinafter referred to as the "Law"), we conducted procedures to verify:

- the Bank's compliance with prudential standards established by the Central Bank of the Republic of Uzbekistan as of December 31, 2024;

- compliance of the elements of internal control and organization of the Bank's risk management systems with the requirements set by the Central Bank of the Republic of Uzbekistan.

These procedures were chosen based on our judgment and were limited to the analysis, study of documents, comparison of requirements approved by the Bank, procedures and methods with the requirements of the Central Bank of the Republic of Uzbekistan, as well as recalculation, comparison and reconciliation of numerical indicators and other information.

We have not performed any procedures with respect to the Bank's accounting records, other than those procedures that we considered necessary for the purpose of expressing an opinion on whether the Bank's financial statements present fairly, in all material respects, its financial position as at 31 December 2024, as well as its financial performance and cash flows for 2024 year in accordance with the accounting standards of IFRS.

The results of our procedures are presented below.

As a result of our procedures regarding the Bank's compliance with prudential standards established by the Central Bank of the Republic of Uzbekistan, we found that the values of the Bank's prudential standards as of December 31, 2024, were within the limits established by the Central Bank of the Republic of Uzbekistan.

As a result of our procedures regarding the compliance of the elements of internal control and the organization of the Bank's risk management systems with the requirements set by the Central Bank of the Republic of Uzbekistan, we have established that:

- In accordance with the requirements and recommendations of the Central Bank of the Republic of Uzbekistan, as of December 31, 2024, the Bank's Internal Audit and Risk Management Service is subordinate to and accountable to the Bank's Board;
- The frequency of the Bank's Internal Audit Service reports during 2024 was in line with the requirements of the Central Bank of the Republic of Uzbekistan. These reports were approved by the Bank's Board and included information on the observations of the Bank's Internal Audit Service regarding the Bank's internal control system;
- In accordance with the requirements of the Central Bank of the Republic of Uzbekistan, as of December 31, 2024, the Bank established an Information Security Department, and the information security policy was approved by the Bank's Board. The Information Security Department reports directly to the Chairman of the Management Board of the Bank;
- The reports of the Information Security Department provided to the Chairman of the Bank's Management Board during 2024 contained an assessment and analysis of information security risks, as well as the results of measures taken to manage information security risks;
- As of December 31, 2024, the Bank's internal documents establishing methods for identifying and managing risks significant to the Bank and conducting stress testing have been approved by the Bank's authorized management bodies in accordance with the requirements and recommendations of the Central Bank of the Republic of Uzbekistan;
- As of December 31, 2024, the Bank had in place a reporting system for risks significant to the Bank, as well as for the Bank's equity;
- The frequency of reports prepared by the Bank's risk management units and the Bank's Internal Audit Service during 2024 on the Bank's risk management issues was consistent with the Bank's internal documents. These reports included information on the observations of the Bank's risk management units and the Bank's

- identify and assess the risks of material misstatement of financial statements due to fraud or error; develop and conduct audit procedures in response to these risks; we obtain audit evidence that is sufficient and appropriate to serve as a basis for expressing our opinion. The risk of non-detection of material as a result of unfair acts is higher than the risk of not detecting a significant distortion as a result of an error, since unfair acts may include conspiracy, fraud, intentional omission, misrepresentation of information or actions bypassing the internal control system;
- get an understanding of the internal control system that is relevant to the audit, in order to develop audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control system;
- assess the proper nature of the accounting policies applied and the reasonableness of accounting estimates and the corresponding disclosure of information prepared by management;
- make a conclusion about the legitimacy of management's use of the assumption of business continuity, and on the basis of the obtained audit evidence - the conclusion whether there is a significant uncertainty in connection with events or conditions that may raise significant doubts in the ability of the Bank to continue its business continuously. If we conclude that there is significant uncertainty, we must draw attention to our disclosure in the financial statements, or, if such disclosure is inappropriate, modify our opinion. Our conclusions are based on the audit evidence received before the date of our audit report. However, future events or conditions may lead to the Bank losing the ability to continue its business continuously;
- assess the presentation of the financial statements in general, its structure and content, including disclosure of information, as well as whether the financial statements present the underlying operations and events in a manner that ensures their reliable representation;
- obtain sufficient appropriate audit evidence relating to the financial information of the organization or activities within the Bank in order to express an opinion on the consolidated financial statements. We are responsible for the management, control and conduct of the Bank's audit. We remain fully responsible for our audit opinion.

We collaborate with people responsible for corporate governance, including, among other things, information on the planned scope and timing of the audit, as well as significant comments on the audit results, including significant deficiencies in the internal control system that we identify in the course of the audit.

We also provide the Management and those responsible for corporate governance with a statement that we have complied with all relevant ethical requirements regarding independence and informed these individuals about all relationships and other issues that can reasonably be considered to affect the independence of the auditor. And if it is required - on appropriate precautions.

From those questions that we brought to the attention of the Management and to those responsible for corporate governance, we identify issues that were most essential to the audit of the consolidated financial statements for the current period and, therefore, are considered as key audit issues. We describe these issues in our audit report, except when public disclosure of information on these matters is prohibited by law or regulation. In extremely rare cases, we conclude that information on any matter should not be communicated in our report, since it can be reasonably assumed that the negative consequences of communicating such information will exceed the socially significant benefits.

Report on the results of the audit in accordance with the requirements of the Law of the Republic of Uzbekistan dated November 5, 2019, No. LRU-580 "On Banks and Banking Activities"

The Bank's management is responsible for the Bank's compliance with prudential standards established by the Central Bank of the Republic of Uzbekistan, as well as for the compliance of the Bank's internal control and risk management systems with the requirements set by the Central Bank of the Republic of Uzbekistan.



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Internal Audit Service regarding the assessment of the Bank's significant risks, as well as recommendations for their improvement;

- As of December 31, 2024, the powers of the Bank's Board and its executive management bodies include monitoring the Bank's compliance with the risk and capital adequacy limits established by the Bank's internal documents. In order to monitor the effectiveness of the Bank's risk management procedures and the sequence of their application during 2024, the Bank's Board and its executive management bodies periodically discussed reports prepared by the Bank's risk management units and the Internal Audit Service and reviewed proposed measures to address deficiencies.

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

Jamshid Karimov
General Director

Qualification certificate of the auditor for conducting bank audits No.19 dated 28 December 2021, issued by the Central Bank of the Republic of Uzbekistan.

May 27, 2025,

Tashkent, Uzbekistan

Statement of financial position

	Notes	31 December 2024	31 December 2023
Assets			
Cash and cash equivalents	7	1 722 686 180	1 044 819 507
Mandatory reserves in CBU	8	-	24 069 788
Due from other banks	9	19 267 225	57 617 645
Loans and advances to customers	10	203 045 734	228 977 448
Investment financial assets	11	923 654 538	460 546 218
Advance income tax payments		16 385 342	-
Deferred tax asset	21	28 649 278	36 175 626
Property, plant and equipment and intangible assets	12	83 206 738	23 811 802
Non-current assets held for sale		-	5 789 925
Other assets	13	557 578 297	206 287 722
Total assets		3 554 473 332	2 088 095 681
Liabilities			
Due to other banks	14	156 023 881	30 631 336
Customer deposits	15	1 985 056 634	1 716 184 092
Other liabilities	16	754 172 344	18 374 614
Total liabilities		2 895 252 859	1 765 190 042
Equity			
Share capital	17	500 000 000	375 000 000
Capital introduced		1 232	1 232
Retained earnings/(loss) and funds		159 219 241	(52 095 593)
Total equity		659 220 473	322 905 639
Total liabilities and equity		3 554 473 332	2 088 095 681

Approved and signed on behalf of the management of the Bank:

I.B. Tursunov
Chairman of the Board of the Bank

27 May 2025



N.A. Asatova
Chief Accountant of the Bank

The notes on pages from 12 to 57 are an integral part of these consolidated financial statements

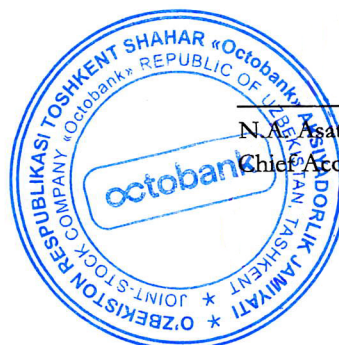
Statement of profit and loss and other comprehensive income

	Notes	For the year ended 31 December 2024	For the year ended 31 December 2023
Interest income calculated at the effective interest rate	18	166 950 468	80 885 716
Other interest income	18	4 887 685	-
Interest expense calculated at the effective interest rate	18	(91 407 671)	(53 572 749)
Other interest expenses	18	(2 930 288)	-
Net interest income		77 500 194	27 312 967
Provision for credit losses on debt financial assets	7,9,10,11	72 427 672	(28 778 055)
Net interest income after provision for credit losses		149 927 866	(1 465 088)
Commission income	19	496 193 850	257 245 497
Commission expenses	19	(2 355 905 981)	(159 460 976)
Net income / (expense) from operations in foreign currency and from revaluation of foreign currency		2 259 492 083	82 271 407
Recovery/ (creation) of a reserve for credit losses on credit related commitments		(239)	-
Recovery/ (creation) of a provision for other assets		22 156 070	(2 360 464)
Other operating income		5 511 084	7 750 612
Administrative and other operating expenses	20	(351 808 764)	(126 033 617)
Income/(expense) before tax		225 565 969	57 947 371
Income tax savings/(expenses)	21	(14 251 135)	(12 847 556)
Net Income/(expenses) for the year		211 314 834	45 099 815
Other comprehensive income:		-	-
Total comprehensive income/(expense) for the year		211 314 834	45 099 815
Earnings per share			
For the year, basic and diluted earnings per share attributable to the Bank's shareholders (pcs/UZS)	22	545	368

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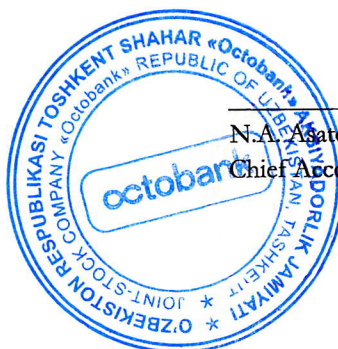
Statement of changes in equity

	Share capital	Capital introduced	Retained earnings and funds	Total equity
Balance as at 1 January 2023	100 000 000	1 230	(97 195 408)	2 805 822
Net income/(expense) for the year	-	-	45 099 815	45 099 815
Other comprehensive income	-	-	-	-
Total comprehensive income/(expense) for the year	-	-	45 099 815	45 099 815
Increase in share capital	275 000 000	2	-	275 000 002
Balance as at 31 December 2023	375 000 000	1 232	(52 095 593)	322 905 639
Net income/(expense) for the year	-	-	211 314 834	211 314 834
Other comprehensive income	-	-	-	-
Total comprehensive income/(expense) for the year	-	-	211 314 834	211 314 834
Increase in share capital	125 000 000	-	-	125 000 000
Balance as at 31 December 2024	500 000 000	1 232	159 219 241	659 220 473

Approved and signed on behalf of the management of the Bank:

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Chairman of the Board of the Bank

N.A. Asatova
Chief Accountant of the Bank



27 May 2025

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Statement of cash flows

	For the year ended 31 December 2024	For the year ended 31 December 2023
Cash flow from operating activities		
Interest received	240 043 934	67 912 084
Interest paid	(94 034 239)	(53 572 749)
Commission received	474 512 303	258 312 815
Commissions paid	(2 355 905 981)	(159 460 976)
Net income from operations in foreign currency	2 243 805 784	37 038 103
Other operating income received	5 511 084	7 750 612
Staff costs	(182 500 822)	(48 074 156)
Administrative and other operating expenses	(148 467 010)	(67 539 016)
Income tax paid	(24 297 821)	(16 292 463)
Cash flow from operating activities before changes in operating assets and liabilities	158 667 232	26 074 254
Net (increase) / decrease in operating assets		
Mandatory reserves in CBU	24 069 788	(8 627 055)
Due from other banks	38 350 420	(52 751 520)
Loans and advances to customers	14 411 372	77 340 897
Other assets	(351 290 575)	(202 445 893)
Net increase / (decrease) in operating liabilities		
Due to other banks	125 392 545	5 288 070
Customer deposits	268 872 542	1 038 081 476
Other liabilities	735 797 730	13 070 409
Net cash flow from operating activities	1 014 271 054	896 030 638
Cash flow from investing activities		
Investment securities purchased	(998 656 550)	(526 296 950)
Investment securities repaid	610 000 000	80 000 000
Acquisition of property, plant and equipment and intangible assets	(76 566 500)	(10 703 967)
Revenue from sale of fixed assets	-	334 710
Net cash flow from investing activities	(465 223 050)	(456 666 207)

The notes on pages from 12 to 57 are an integral part of these consolidated financial statements

Statement of cash flows (Continue)

	For the year ended 31 December 2024	For the year ended 31 December 2023
Cash flow from financing activities		
Increase in share capital	125 000 000	275 000 000
Net cash flow from financing activities	125 000 000	275 000 000
The effect of changes in exchange rates on cash and cash equivalents	15 686 299	45 233 304
The effect of expected credit losses on cash and cash equivalents	(11 867 630)	- 2 534 907
Net change in cash and cash equivalents	677 866 673	757 062 828
Cash and cash equivalents at the beginning of the reporting year	1 044 819 507	287 756 679
Cash and cash equivalents at the end of the reporting year	1 722 686 180	1 044 819 507

Approved and signed on behalf of the management of the Bank:

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27 May 2025



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