



Uzagroleasing Joint Stock Company

Financial Statements
for the year ended 31 December 2025 and
Independent Auditor's Report

Independent Auditor's Report

To the Shareholders and the Supervisory Board of Joint-Stock Company «UZAGROLEASING»

Opinion

We have audited the financial statements of the Joint Stock Company "Uzagroleasing" (hereinafter referred to as the "Company"), consisting of the statement of financial position as at 31 December 2025 and the statement of profit or 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 significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly in all material respects the financial position of the Company as at 31 December 2025, and 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 ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Uzbekistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on this matter.

Provision for credit losses on net investments in leases

Due to the significant proportion of net investments in leases in the assets of the Company, and due to the complexity and need for judgment in measuring expected credit losses in accordance with IFRS 9 Financial Instruments ("IFRS 9"), this matter was considered to be a key audit matter.

Expected credit losses are estimated using complex statistical modeling and expert judgment. The probability of default, the amount of net investment in leasing subject to the risk of default, the level of losses in case of default are subject to calculation. The calculation is based on available historical data adjusted for macroeconomic forecast variables.

The calculation of the allowance for expected credit losses in respect of credit-impaired financial assets requires the determination of the most probable repayment scenario and the use of other assumptions. Estimation of expected future cash flows is based on such significant unobservable inputs as the value of the leased asset. The use of different modeling techniques, assumptions and forecasts may result in materially different estimates of the credit loss allowance. The Company's management approach to assessing and managing credit risk is described in Note 24.

We have reviewed the methodology for calculating the allowance for expected credit losses applied by the Company for compliance with the requirements of IFRS 9.

Determining whether there has been a significant increase in credit risk since initial recognition and allocating the net investment in leases by impairment stage requires the application of judgment and analysis of various factors indicative of a change in credit risk, including the length of time that arrears have been on the balance sheet.

We have identified the credit risk factors selected by management to determine whether there has been a significant increase in credit risk. We verified that net investments in leases were allocated to impairment stages in accordance with the approved methodology.

We reviewed the statistical models underlying the calculation of expected credit losses, key inputs and assumptions, and forward-looking information.

We performed analytical procedures that looked for relationships between net investment in lease characteristics indicative of the level of credit risk and the level of allowance for expected credit losses.

For significant impaired net investments in leases, we have performed an analysis of the assumptions made by management in determining the recoverable amount and estimating expected future cash flows, based on our professional judgment and available market information.

We also reviewed the disclosures in the notes to the financial statements in relation to the credit loss allowance for net investment in leases.

Other information

Management is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine the matter that was of most significance in the audit of the financial statements for the current period and is therefore the key audit matter. We describe this matter in our auditor's report unless law or regulation precludes public disclosure of the matter or, in extremely rare circumstances, we determine that the matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Yuldashev Sh.
Auditor's qualification certificate No
31506780530013
General Director
«HLB Tashkent » LLC



Zukhritdinova G.
Auditor's qualification certificate No
05948
Manager/Auditor

22 May 2026
Tashkent, Uzbekistan

MANAGEMENT'S STATEMENT OF RESPONSIBILITY FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Management is responsible for the preparation of financial statements that give a true and fair view of the financial position of Joint Stock Company "Uzagroleasing" (hereinafter referred to as the "Company") as at 31 December 2025, as well as for the results of its operations, cash flows and changes in equity for the year ended 31 December 2025, in accordance with International Financial Reporting Standards ("IFRS").

In preparing the financial statements, management is responsible for:

- ensuring the appropriate selection and application of accounting policies;
- presenting information, including information on accounting policies, in a form that ensures the relevance, reliability, comparability and understandability of such information;
- disclosing additional information where compliance with IFRS requirements is insufficient to enable users of the financial statements to understand the impact that particular transactions, as well as other events or conditions, have on the financial position and financial performance of the Company;
- preparing the financial statements on the assumption that the Company will continue as a going concern in the foreseeable future.

Management is also responsible for:

- developing, implementing and maintaining an effective and reliable internal control system across all the Company's operations;
- maintaining accounting records in a form that adequately reflects and explains the Company's transactions, and provides information of sufficient accuracy regarding the Company's financial position at any date to ensure that the financial statements comply with IFRS;
- maintaining accounting records in accordance with the legislation and accounting standards of the Republic of Uzbekistan;
- taking all reasonable measures to ensure the safety of the Company's assets; and
- identifying and preventing fraud and other irregularities.

The Company's financial statements for the year ended 31 December 2025 were approved by management on 22 May 2026.

On behalf of the management:


Nasiridinov A.Sh.
Deputy Chairman of the Board




Kodirova Sh.Sh.
Chief Accountant

<i>In millions of UZS</i>	Notes	31 December 2025	31 December 2024
Assets			
Cash and cash equivalents	6	242 199	158 830
Loans given		1 304	6 667
Finance lease receivables	7	6 776 097	3 567 473
Equipments for leasing	8	79 263	70 468
Prepayments for leasing equipments	9	74 255	345 591
Receivable from shareholders		23 059	22 864
Trade and other receivables	10	12 222	20 616
Investments		511	512
Deferred tax asset		22 532	17 621
Property, plant and equipment and intangible assets	11	159 161	166 581
Total assets		7 390 603	4 377 223
Liabilities			
Loans and borrowings received	12	4 823 545	3 438 151
Advances from lessees	13	138 789	127 119
Trade and other payables	14	1 463 710	472 344
Income tax liabilities		1 631	1 873
Other liabilities	15	24 673	21 350
Total liabilities		6 452 348	4 060 837
Equity			
Share capital	16	1 016 809	391 409
Revaluation reserve		108 292	108 292
Accumulated loss		(186 846)	(183 315)
Total equity		938 255	316 386
Total liabilities and equity		7 390 603	4 377 223

The financial statements have been approved 22 May 2026.


Nasirdinov A.Sh.
Deputy Chairman of the Board




Kodirova Sh.Sh.
Chief Accountant

<i>In millions of UZS</i>	Notes	2025 year	2024 year
Interest income	17	842 637	343 128
Interest expenses	18	(495 442)	(292 230)
Net interest income		347 195	50 898
Provision for expected credit losses	19	(188 419)	(71 839)
Net interest income/ (loss) on finance leases after provision for impairment of finance lease receivables		158 776	(20 941)
Net foreign exchange loss		(43)	(1 001)
Administrative and operating expenses	20	(159 726)	(128 327)
Net other operating income		8 458	18 713
Profit/(Loss) before income tax		7 465	(131 556)
Income tax (expense)/ benefit	21	(816)	17 532
Profit/(Loss) for the year		6 649	(114 024)
Other comprehensive income		-	-
Total comprehensive Income/(Loss) for the year		6 649	(114 024)
Earning per share, in UZS		12,02	(702,91)

The financial statements have been approved 22 May 2026.


Nasirdinov A.Sh.
Deputy Chairman of the Board




Kodirova Sh.Sh.
Chief Accountant

<i>In millions of UZS</i>	Share capital	Accumulated deficit	Revaluation reserve	Total equity
Balance as at 1 January 2024	391 409	(61 451)	108 292	438 250
Net loss for the year	-	(114 024)	-	(114 024)
Dividends	-	(7 840)	-	(7 840)
Balance as at 31 December 2024	391 409	(183 315)	108 292	316 386
Net profit for the year	-	6 649	-	6 649
Issue of ordinary shares	625 400	-	-	625 400
Dividends	-	(10 180)	-	(10 180)
Balance as at 31 December 2025	1 016 809	(186 846)	108 292	938 255

The financial statements have been approved 22 May 2026.


Nasirdinov A.Sh.
Deputy Chairman of the Board




Kodirova Sh.Sh.
Chief Accountant

«Uzagroleasing» Joint Stock Company
Statement of Cash Flows for the year ended 31 December 2025
(in millions of Uzbek soums, unless otherwise indicated)

<i>In millions of UZS</i>	2025 year	2024 year
Cash flows from operating activities		
Interest income received on finance lease	536 234	220 374
Interest paid on bank loans	(521 846)	(206 608)
Cash received from lessees (except for interest income received)	131 967	163 315
Cash paid to suppliers of equipment	(1 935 356)	(2 019 442)
Paid administrative and operating expenses	(149 940)	(117 605)
Net cash used in operating activities before taxes paid	(1 938 941)	(1 959 966)
Income tax paid	(5 970)	(1 380)
Cash flows used in operations	(1 944 911)	(1 961 346)
Cash flows from investing activities		
Disposal of equipment and intangible assets	48	897
Purchases of equipment and intangible assets	(4 132)	(5 420)
Return/(lending) of loans	5 364	(5 364)
Selling of investments held for trading	1	3
Cash flows used in investing activities	1 281	(9 884)
Cash flows from financing activities		
Loans repaid to the Banks	(243 324)	(389 190)
Loans received from Banks	2 368 867	2 589 327
Loans repaid to the Fund	(86 750)	(70 376)
Dividends paid	(9 695)	(6 867)
Cash flows from financing activities	2 029 098	2 122 894
Net decrease in cash and cash equivalents	85 468	151 664
Cash and cash equivalents at the beginning of the year	158 830	8 366
Effect of changes in ECL on cash and cash equivalents	(2 099)	(1 200)
Cash and cash equivalents at the end of the year	242 199	158 830

The financial statements have been approved 22 May 2026.


Nasiridinov A.Sh.
Deputy Chairman of the Board




Kodirova Sh.Sh.
Chief Accountant

The figures in the cash flow statement should be read in conjunction with the notes on pages 11 to 56, which form an integral part of these financial statements.