JOINT-STOCK COMPANY
«UZBEK LEASING INTERNATIONAL A.O.»

Financial statements for the year ended 31 December 2025 and Independent auditor's report

Contents

Grant Thornton

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Independent Auditor's Report

To the Shareholders and Supervisory Board of
the Joint Stock Company "Uzbek Leasing International A.O."

Opinion

We have audited the financial statements of Joint-Stock Company "Uzbek Leasing International A.O." (hereinafter referred to as the "Company"), which consist 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 then ended and notes to the financial statements, including a summary of significant accounting policies.

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 performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

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 of Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of 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.

TÜV International Certification TÜV Thüringen TIC
Quality management system ISO 9001
• Customer focus
• Customer satisfaction
• Continuous improvement
• System/process effectiveness
ID 15 100 74829
www.tuev-thueringen.de

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Other information

Management is responsible for other information. Other information includes information contained in the annual report but does not include the financial statements and our audit report about it.

Our view of the financial statements does not apply to other information, and we will not provide conclusion with assurance of any form regarding this information.

In a view of conducting our audit of the financial statements, our responsibility is to review other information and consider whether there are significant discrepancies between other information and the financial statements, or our knowledge gained during the audit and whether other information contains other significant distortion.

If, based on the work we have carried out, we conclude that other information contains a material misstatement, we must report this fact.

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 the 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 Company 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 Company 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 Company.

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 ISAs 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:

- 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 Company'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;

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Auditor's responsibility for auditing financial statements (continued)

- 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 Company 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 Company 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 Company in order to express an opinion on the financial statements. We are responsible for the management, control and conduct of the Company's audit. We remain fully responsible for our audit opinion.

We collaborate with persons 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 the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the Company for the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a 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.

General director **Jamshid Karimov**

Audit manager **Jakhongir Tulyaganov**

22 June 2026
Tashkent, Uzbekistan

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Statement of financial position

	Notes	31 December 2025 UZS'k	31 December 2024 UZS'k	31 December 2025 USD'k	31 December 2024 USD'k
ASSETS					
Cash and cash equivalents	6	17,552,316	7,972,393	1,460	663
Due from banks	7	13,546,869	-	1,127	-
Finance lease receivables	8	673,401,513	819,248,438	55,999	68,127
Equipment for leasing	9	13,194,078	66,896,675	1,097	5,563
Prepayments to vendors for leasing equipment	10	31,124,410	10,471,525	2,588	871
Deferred income tax asset	24	8,099,287	9,185,895	674	764
Premises and equipment	11	13,165,266	14,455,769	1,095	1,202
Other assets	12	82 939,505	88,409,136	6,897	7,352
TOTAL ASSETS		**853,023,244**	**1,016,639,831**	**70,936**	**84,542**
LIABILITIES					
Borrowings	13, 14	485,132,202	635,859,266	40,343	52,877
Advances from lessees	15	15,401,771	34,396,142	1,281	2,860
Trade payables	16	4,856,279	8,568,721	404	713
Other liabilities	17	38,205,875	40,557,914	3,177	3,373
TOTAL LIABILITIES		**543,596,127**	**719,382,043**	**45,204**	**59,822**
EQUITY					
Share capital	18	17,259,944	17,259,944	1,435	1,435
Additional paid in capital	18	127,568,637	127,568,637	10,608	10,608
Retained earnings		164 598,536	152,429,207	13 688	12,676
TOTAL EQUITY		**309,427,117**	**297,257,788**	**25,731**	**24,720**
TOTAL LIABILITIES AND EQUITY		**853,023,244**	**1,016,639,831**	**70,936**	**84,542**

Approved and signed on behalf of the Company's management:

Mustafayev Z.
Chief Executive Officer

Kim O.
Chief Accountant

22 June 2026

The notes on pages from 9 to 58 are an integral part of these financial statements.

Statement of profit or loss and other comprehensive income

	Notes	2025 UZS'k	2024 UZS'k	2025 USD'k	2024 USD'k
Interest income on leases	19	167,532,839	167,332,568	13,932	13,915
Interest expense on leases	19	(2,427,386)	(13,650,250)	(202)	(1,135)
Net interest income on leases		**165,105,453**	**153,682,318**	**13,730**	**12,780**
(Provision for) / Release of credit loss allowance	8	(2,643,763)	(631,724)	(219)	(52)
Net interest income on leases after provision on expected credit losses		**162,461,690**	**153,050,594**	**13,511**	**12,728**
Other interest expense	20	(67,228,022)	(86,507,367)	(5,591)	(7,194)
Other operating income	21	22,669,772	19,131,412	1,885	1,591
Administrative and other operating expenses	22	(48,116,448)	(44,704,904)	(4,001)	(3,718)
(Provision for) / Release of impairment of other assets	6, 7, 12	(266,199)	(1,942)	(23)	-
Foreign exchange (losses) / gains, net		(24,294,376)	7,813,307	(2,020)	650
PROFIT BEFORE INCOME TAX		**45,226,417**	**48,781,100**	**3,761**	**4,057**
Income tax expense	24	(8,085,497)	(7,170,336)	(672)	(596)
PROFIT FOR THE YEAR		**37,140,920**	**41,610,764**	**3,089**	**3,461**

Approved and signed on behalf of the Company's management:

Mustafayev Z.
Chief Executive Officer

Kim O.
Chief Accountant

22 June 2026

Statement of changes in equity

	Notes	Share Capital UZS'k	Additional paid in capital UZS'k	Retained earnings UZS'k	Total equity UZS'k	Share capital USD'k	Additional paid in capital USD'k	Retained earnings USD'k	Total equity USD'k
Balance as at 1 January 2024		**17,259,944**	**127,568,637**	**133,451,443**	**278,280,024**	**1,435**	**10,608**	**11,098**	**23,141**
Profit for the year		-	-	41,610,764	41,610,764	-	-	3,460	3,460
Total comprehensive income for the year		-	-	41,610,764	41,610,764	-	-	3,460	3,460
Dividends declared	23	-	-	(22,633,000)	(22,633,000)	-	-	(1,882)	(1,882)
Balance as at 31 December 2024		**17,259,944**	**127,568,637**	**152,429,207**	**297,257,788**	**1,435**	**10,608**	**12,676**	**24,720**
Balance as at 1 January 2025		**17,259,944**	**127,568,637**	**152,429,207**	**297,257,788**	**1,435**	**10,608**	**12,676**	**24,720**
Profit for the year		-	-	37,140,920	37,140,920	-	-	3,089	3,089
Total comprehensive income for the year		-	-	37,140,920	37,140,920	-	-	3,089	3,089
Dividends declared	23	-	-	(24,971,591)	(24,971,591)	-	-	(2,077)	(2,077)
Balance as at 31 December 2025		**17,259,944**	**127,568,637**	**164,598,536**	**309,427,117**	**1,435**	**10,608**	**13,688**	**25,731**

Approved and signed on behalf of the Company's management:

Mustafayev Z.
Chief Executive Officer

Kim O.
Chief Accountant

22 June 2026

The notes on pages from 9 to 58 are an integral part of these financial statements.

Statement of cash flows

	2025 UZS'k	2025 USD'k	2024 UZS'k	2024 USD'k
CASH FLOWS FROM OPERATING ACTIVITIES:				
Interest income received on lease	167,532,839	13,932	167,332,568	13,915
Interest,paid	(69,655,408)	(5,792)	(100,157,617)	(8,329)
Other operating income received	22,669,772	1,885	19,131,412	1,591
Administrativeand other operating expenses paid	(36,188,241)	(3,008)	(18,983,682)	(1,579)
Staff costs paid	(25,599,201)	(2,129)	(26,344,560)	(2,191)
Income tax paid	(6,998,889)	(582)	(9,487,201)	(789)
Cash flows from operating activities before changes in operating assets and liabilities	51,760,872	4,306	31,490,920	2,619
Net decrease/(increase) in due from banks	(13,546,869)	(1,127)	-	-
Net decrease/(increase) in finance lease receivables	145,846,925	12,128	(124,248,964)	(10,332)
Net decrease/(increase) in equipment for leasing	53,702,597	4,466	79,274,952	6,592
Net decrease/(increase) in prepayments made to vendors for leasing equipment	(20,652,885)	(1,717)	148,763,842	12,371
Net decrease/(increase) in other assets	4,196,950	349	(28,932,526)	(2,207)
Net increase/(decrease) in advance received from lessees	(18,994,371)	(1,580)	(21,120,883)	(1,756)
Net increase/(decrease) in trade payables	(3,712,442)	(309)	(21,056,343)	(1,751)
Net increase/(decrease) in other liabilities	(2,352,039)	(196)	30,401,417	2,528
Net cash used in operating activities	**196,248,738**	**16,320**	**94,572,415**	**7,864**
CASH FLOWS FROM INVESTING ACTIVITIES:				
Disposal of property and equipment	12,114,633	1,007	5,010,507	417
Acquisition of Right of use asset	(10,824,130)	(900)	(10,873,284)	(904)
Loans repaid / (issued) by/to employees	1,272,681	106	2,391,928	199
Net cash used in investing activites	**2,563,184**	**213**	**(3,470,849)**	**(289)**

The notes on pages from 9 to 58 are an integral part of these financial statements.

Statement of cash flows (Continue)

	2025 UZS'k	2025 USD'k	2024 UZS'k	2024 USD'k
CASH FLOWS FROM FINANCING ACTIVITIES:				
Dividends paid	(37,000,160)	(3,077)	(22,633,000)	(1,882)
Proceeds from borrowings	117,750,307	9,791	193,843,346	16,120
Repayment of borrowings	(268,477,371)	(22,326)	(265,061,412)	(22,042)
Net cash from financing activities	**(187,727,224)**	**(15,612)**	**(93,851,066)**	**(7,804)**
Effect of exchange rate changes on cash and cash equivalents	(1,381,379)	(115)	7,813,307	650
The effect of expected credit losses on cash and cash equivalents	(123,396)	(10)	(10,328)	(1)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	9,579,923	797	5,053,479	420
CASH AND CASH EQUIVALENTS at the beginning of period	7,972,393	663	2,918,914	243
CASH AND CASH EQUIVALENTS at the end of period	**17,552,316**	**1,460**	**7,972,393**	**663**

Approved and signed on behalf of the Company's management:

Mustafayev Z.
Chief Executive Officer

Kim O.
Chief Accountant

22 June 2026

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