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

Financial statements for the year ended 31 December 2024
and Independent auditor's report

Contents

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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 2024 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 2024 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.

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;

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**

13 June 2025
Tashkent, Uzbekistan

Statement of financial position

	Notes	31 December 2024 UZS'k	31 December 2023 UZS'k	31 December 2024 USD'k	31 December 2023 USD'k
ASSETS					
Cash and cash equivalents	6	7,972,393	2,918,914	617	226
Finance lease receivables	7	819,248,438	694,999,474	63,407	53,791
Equipment for leasing	8	66,896,675	146,171,627	5,178	11,313
Prepayments to vendors for leasing equipment	9	10,471,525	159,235,367	810	12,324
Deferred income tax asset	23	9,185,895	6,869,030	711	532
Premises and equipment	10	14,455,769	8,592,992	1,119	665
Other assets	11	88,409,136	61,868,538	6,843	4,788
TOTAL ASSETS		**1,016,639,831**	**1,080,655,942**	**78,685**	**83,639**
LIABILITIES					
Borrowings	12, 13	635,859,266	707,077,332	49,213	54,725
Advances from lessees	14	34,396,142	55,517,025	2,662	4,297
Trade payables	15	8,568,721	29,625,064	663	2,293
Other liabilities	16	40,557,914	10,156,497	3,139	786
TOTAL LIABILITIES		**719,382,043**	**802,375,918**	**55,678**	**62,101**
EQUITY					
Share capital	17	17,259,944	17,259,944	1,336	1,336
Additional paid in capital	17	127,568,637	127,568,637	9,873	9,873
Retained earnings		152,429,207	133,451,443	11,798	10,329
TOTAL EQUITY		**297,257,788**	**278,280,024**	**23,007**	**21,539**
TOTAL LIABILITIES AND EQUITY		**1,016,639,831**	**1,080,655,942**	**78,685**	**83,639**

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

Mustafayev Z.
Chief Executive Officer

Rakhmanova M.
Chief Accountant

13 June 2025

Statement of profit or loss and other comprehensive income

	Notes	2024 UZS'k	2023 UZS'k	2024 USD'k	2023 USD'k
Interest income on leases	18	167,332,568	143,396,067	12,951	11,098
Interest expense on leases	18	(13,650,250)	(9,294,813)	(1,056)	(719)
Net interest income on leases		**153,682,318**	**134,101,254**	**11,894**	**10,379**
(Provision for) / Release of credit loss allowance	7	(631,724)	(69,477)	(48)	(4)
Net interest income on leases after provision on expected credit losses		**153,050,594**	**134,031,777**	**11,847**	**10,375**
Other interest expense	19	(86,507,367)	(71,253,074)	(6,695)	(5,515)
Other operating income	20	19,131,412	12,090,950	1,481	936
Administrative and other operating expenses	21	(44,704,904)	(41,028,311)	(3,460)	(3,175)
(Provision for) / Release of impairment of other assets	6, 11	(1,942)	56,967	(1)	4
Foreign exchange (losses) / gains, net		7,813,307	17,969,174	605	1,391
PROFIT BEFORE INCOME TAX		**48,781,100**	**51,867,483**	**3,776**	**4,016**
Income tax expense	23	(7,170,336)	(6,610,375)	(555)	(512)
PROFIT FOR THE YEAR		**41,610,764**	**45,257,108**	**3,221**	**3,504**

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

Mustafayev Z.
Chief Executive Officer

13 June 2025

Rakhmanova M.
Chief Accountant

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 2023		**17,259,944**	**127,568,637**	**105,933,405**	**250,761,986**	**1,336**	**9,873**	**8,199**	**20,324**
Profit for the year		-	-	45,257,108	45,257,108	-	-	3,503	3,503
Total comprehensive income for the year		-	-	45,257,108	45,257,108	-	-	3,503	3,503
Dividends declared	22	-	-	(17,739,070)	(17,739,070)	-	-	(1,373)	(1,373)
Balance as at 31 December 2023		**17,259,944**	**127,568,637**	**133,451,443**	**278,280,024**	**1,336**	**9,873**	**10,329**	**21,539**
Balance as at 1 January 2024		**17,259,944**	**127,568,637**	**133,451,443**	**278,280,024**	**1,336**	**9,873**	**10,329**	**21,539**
Profit for the year		-	-	41,610,764	41,610,764	-	-	3,221	3,221
Total comprehensive income for the year		-	-	41,610,764	41,610,764	-	-	3,221	3,221
Dividends declared	22	-	-	(22,633,000)	(22,633,000)	-	-	(1,752)	(1,752)
Balance as at 31 December 2024		**17,259,944**	**127,568,637**	**152,429,207**	**297,257,788**	**1,336**	**9,873**	**11,798**	**23,007**

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

Mustafayev Z.
Chief Executive Officer

Rakhmanova M.
Chief Accountant

13 June 2025

Statement of cash flows

	2024 UZS'k	2024 USD'k	2023 UZS'k	2023 USD'k
CASH FLOWS FROM OPERATING ACTIVITIES:				
Interest income received on lease	167,332,568	12,951	143,396,067	11,098
Interest,paid	(100,157,617)	(7,752)	(80,547,887)	(6,234)
Other operating income received	19,131,412	1,481	12,090,950	936
Administrativeand other operating expenses paid	(18,983,682)	(1,469)	(17,834,357)	(1,380)
Staff costs paid	(26,344,560)	(2,039)	(23,198,078)	(1,795)
Income tax paid	(9,487,201)	(734)	(6,892,126)	(533)
Cash flows from operating activities before changes in operating assets and liabilities	31,490,920	2,438	27,014,569	2,091
Net increase (decrease) in finance lease receivables	(124,248,964)	(9,616)	(52,343,876)	(4,051)
Net (increase)/decrease in equipment for leasing	79,274,952	6,136	(123,979,994)	(9,596)
Net decrease/(increase) in prepayments made to vendors for leasing equipment	148,763,842	11,514	(83,195,130)	(6,439)
Net (increase)/decrease in other assets	(28,932,526)	(2,239)	(46,197,187)	(3,576)
Net increase/(decrease) in advance received from lessees	(21,120,883)	(1,635)	38,219,284	2,958
Net increase in trade payables	(21,056,343)	(1,630)	28,230,171	2,185
Net (decrease)/increase in other liabilities	30,401,417	2,353	(209,950)	(16)
Net cash used in operating activities	**94,572,415**	**7,321**	**(212,462,113)**	**(16,444)**
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of property and equipment	5,010,507	388	6,870,936	532
Acquisition of Right of use asset	(10,873,284)	(842)	(4,960,737)	(384)
Loans issued to employees	2,391,928	185	(1,742,659)	(135)
Net cash used in investing activites	**(3,470,849)**	**(269)**	**167,540**	**13**

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

Statement of cash flows (Continue)

	2024 UZS'k	2024 USD'k	2023 UZS'k	2023 USD'k
CASH FLOWS FROM FINANCING ACTIVITIES:				
Dividends paid	(22,633,000)	(1,752)	(17,739,070)	(1,373)
Proceeds from borrowings	193,843,346	15,002	420,039,801	32,510
Repayment of borrowings	(265,061,412)	(20,515)	(265,061,412)	(20,515)
Net cash from financing activities	**(93,851,066)**	**(7,265)**	**137,239,319**	**10,622**
Effect of exchange rate changes on cash and cash equivalents	7,813,307	605	17,969,174	1,391
The effect of expected credit losses on cash and cash equivalents	(10,328)	(1)	(8,386)	(1)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	5,053,479	391	(57,094,466)	(4,419)
CASH AND CASH EQUIVALENTS at the beginning of period	2,918,914	226	60,013,380	4,645
CASH AND CASH EQUIVALENTS at the end of period	**7,972,393**	**617**	**2,918,914**	**226**

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

Mustafayev Z.
Chief Executive Officer

Rakhmanova M.
Chief Accountant

13 June 2025

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

Notes to the financial statements

1 Introduction

These financial statements of Joint Stock Company "Uzbek Leasing International A.O." (the "Company") have been prepared in accordance with International Financial Reporting Standards (IFRSs) for the year ended 31 December 2024.

The Company was incorporated and domiciled in the Republic of Uzbekistan. The Company is a joint stock company limited by shares and was established on 20 March 1996 in accordance with the Decree of the Cabinet of Ministers of Uzbekistan dated 5 January 1995.

The shareholders of the Company are as follows:

	31 December 2024	31 December 2023
National Bank for Foreign Economic activity of Uzbekistan (National Bank of Uzbekistan - NBU)	45.5%	45.5%
Uzbek-Oman Investment Company LLC	44.1%	44.1%
Malayan Banking Berhad	10.4%	10.4%
Total	**100%**	**100%**

Principal activity. The Company's principal activity is providing leases to entities within the Republic of Uzbekistan. The Company had 65 employees as at 31 December 2024 (31 December 2023: 68 employees).

Registered address and place of business. The Company's registered address and principal place of business is: 88A, Amir Temur Street, Tashkent, 100084, Republic of Uzbekistan.

2 Operating environment of the Company

Republic of Uzbekistan. The Uzbekistan economy continues to display characteristics of an emerging market, including but not limited to, a currency that is not freely convertible outside of the country and a low level of liquidity in debt and equity markets. Also, the financial sector in Uzbekistan is particularly impacted by local political, legislative, fiscal and regulatory developments.

Economic stability in Uzbekistan is largely dependent upon the effectiveness of economic measures undertaken by the Government of Uzbekistan, together with other legal, regulatory and political developments, all of which are beyond the Company's control.

The Company's financial position and operating results will continue to be affected by future political and economic developments in Uzbekistan including the application and interpretation of existing and future legislation and tax regulations, which greatly impact Uzbek financial markets and the economy overall. Management is taking necessary measures to ensure sustainability of the Company's operations. However, the future effects of the current economic situation are difficult to predict, and management's current expectations and estimates could differ from actual results.

Uzbekistan experienced the following key economic indicators in 2024:

Inflation: 9.8% (2023: 8.8%);

GDP growth: 6.8% (2023: 6%);

Official exchange rates: 31 December 2024: USD 1 = UZS 12,920.48 (31 December 2023: USD 1 = UZS 12,338.77);

Refinancing rate of the Central Bank of Uzbekistan ("CBU") – 13.5% (2023: 14.0%).

3 Significant accounting policies

Basis of preparation. These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) under the historical cost convention, as modified by the initial recognition of financial instruments based on fair value. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note4.

Foreign currency translation. The functional currency of the Company, being the currency of the primary economic environment in which the entity operates, is the national currency of the Republic of Uzbekistan, Uzbekistan Soums ("UZS"). These financial statements are presented in Uzbek Soums ("UZS") and United States Dollar ("USD").

Foreign currency monetary assets and liabilities are translated into the functional currency at the official exchange rate of the CBU at the end of the respective reporting period. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities into the functional currency at year-end official exchange rates of the CBU are recognized in profit or loss. Translation at year-end rates does not apply to non-monetary items that are measured at historical cost.

At 31 December 2024 the principal rates of exchange used for translating foreign currency balances were USD 1 = UZS 12,920.48 and EUR 1 = UZS 13,436.01 (2023: USD 1 = UZS 12,338.77 and EUR 1 = UZS 13,731.82). Exchange restrictions and controls exist over the conversion of UZS into other currencies. At present, the UZS is not a freely convertible currency outside of the Republic of Uzbekistan.

Convenience translation into United States Dollar (USD) amounts

In addition to presenting the financial statements in UZS, supplementary information in USD has been presented for the convenience of users of the financial statements.

All amounts in the financial statements, including comparatives, are translated from UZS to USD at the closing exchange rate at 31 December 2024.

Financial instruments - key measurement terms. 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. The best evidence of fair value is price in an active market. An active market is one in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. Fair value of financial instruments traded in an active market is measured as the product of the quoted price for the individual asset or liability and the quantity held by the entity. This is the case even if a market's normal daily trading volume is not sufficient to absorb the quantity held and placing orders to sell the position in a single transaction might affect the quoted price.

Valuation techniques such as discounted cash flow models or models based on recent arm's length transactions or consideration of financial data of the investees, are used to measure fair value of certain financial instruments for which external market pricing information is not available. Fair value measurements are analyzed by level in the fair value hierarchy as follows: (i) level one are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level two measurements are valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and (iii) level three measurements are valuations not based on solely observable market data (that is, the measurement requires significant unobservable inputs). Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period.

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial instrument. An incremental cost is one that would not have been incurred if the transaction had not taken place. Transaction costs include fees and commissions paid to agents (including employees acting as selling agents), advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs.

Amortized cost ("AC") is the amount at which the financial instrument was recognized at initial recognition less any principal repayments, plus accrued interest, and for financial assets less any allowance for expected credit losses. Accrued interest includes amortization of transaction costs deferred at initial recognition and of any premium or discount to maturity amount using the effective interest method. Accrued interest income and accrued interest expense, including both accrued coupon and amortized discount or premium (including fees deferred at origination, if any), are not presented separately and are included in the carrying values of related items in the statement of financial position.

The effective interest method is a method of allocating interest income or interest expense over the relevant period, so as to achieve a constant periodic rate of interest (effective interest rate) on the carrying amount. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (excluding future credit losses) through the expected life of the financial instrument or a shorter period, if appropriate, to the gross carrying amount of the financial instrument.

The effective interest rate discounts cash flows of variable interest instruments to the next interest repricing date, except for the premium or discount, which reflects the credit spread over the floating rate specified in the instrument, or other variables that are not reset to market rates. Such premiums or discounts are amortized over the whole expected life of the instrument. The present value calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate. The present value calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate. For assets that are purchased or originated credit impaired ("POCI") at initial recognition, the effective interest rate is adjusted for credit risk, i.e., it is calculated based on the expected cash flows on initial recognition instead of contractual payments.

Financial instruments – initial recognition. Financial instruments at FVTPL are initially recorded at fair value. All other financial instruments are initially recorded at fair value adjusted for transaction costs. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets. After the initial recognition, an ECL allowance is recognized for financial assets measured at AC and investments in debt instruments measured at FVOCI, resulting in an immediate accounting loss.

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recorded at trade date, which is the date on which the Company commits to deliver a financial asset. All other purchases are recognized when the entity becomes a party to the contractual provisions of the instrument.

Financial assets – classification and subsequent measurement – measurement categories. The Company classifies financial assets in the following measurement categories: FVTPL, FVOCI and AC. The classification and subsequent measurement of debt financial assets depends on: (i) the Company's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset.

Financial assets – classification and subsequent measurement – business model. The business model reflects how the Company manages the assets in order to generate cash flows – whether the Company's objective is: i) solely to collect the contractual cash flows from the assets ("hold to collect contractual cash flows",) or (ii) to collect both the contractual cash flows and the cash flows arising from the sale of assets ("hold to collect contractual cash flows and sell") or, if neither of (i) and (ii) is applicable, the financial assets are classified as part of "other" business model and measured at FVTPL.

Business model is determined for a group of assets (on a portfolio level) based on all relevant evidence about the activities that the Company undertakes to achieve the objective set out for the portfolio available at the date of the assessment. Factors considered by the Company in determining the business model include the purpose and composition of a portfolio, past experience on how the cash flows for the respective assets were collected, how risks are assessed and managed, and how the assets' performance is assessed.

Financial assets – classification and subsequent measurement – cash flow characteristics. Where the business model is to hold assets to collect contractual cash flows or to hold contractual cash flows and sell, the Company assesses whether the cash flows represent solely payments of principal and interest ("SPPI"). Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are consistent with the SPPI feature. In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e. interest includes only consideration for credit risk, time value of money, other basic lending risks and profit margin.

Where the contractual terms introduce exposure to risk or volatility that is inconsistent with a basic lending arrangement, the financial asset is classified and measured at FVTPL. The SPPI assessment is performed on initial recognition of an asset and it is not subsequently reassessed.

Financial assets – reclassification. Financial instruments are reclassified only when the business model for managing the portfolio as a whole change. The reclassification has a prospective effect and takes place from the beginning of the first reporting period that follows after the change in the business model. The Company did not change its business model during the current and comparative period and did not make any reclassifications.

Financial assets impairment – credit loss allowance for ECL. The Company assesses, on a forward-looking basis, the ECL for debt instruments measured at AC and FVOCI and for the exposures arising from loan commitments and financial guarantee contracts. The Company measures ECL and recognizes credit loss allowance at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

Debt instruments measured at AC are presented in the statement of financial position net of the allowance for ECL. For debt instruments at FVOCI, changes in amortized cost, net of allowance for ECL, are recognized in profit or loss and other changes in carrying value are recognized in OCI as gains less losses on debt instruments at FVOCI.

The Company applies a three-stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1. Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Company identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). Refer to Note 24 for a description of how the Company determines when a SICR has occurred. If the Company determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL. The Company's definition of credit impaired assets and definition of default is explained in Note 24. For financial assets that are purchased or originated credit-impaired ("POCI Assets"), the ECL is always measured as a Lifetime ECL. Note 24 provides information about inputs, assumptions and estimation techniques used in measuring ECL, including an explanation of how the Company incorporates forward-looking information in the ECL models.

Financial assets – write-off. Financial assets are written-off, in whole or in part, when the Company exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. Indicators that there is no reasonable expectation of recovery include bankruptcy of the counterparty, final decision of the court that eliminates outstanding amount due from counterparty and significant delays in payments. The Company may write-off financial assets that are still subject to enforcement activity when the Company seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

Financial assets – derecognition. The Company derecognizes financial assets when (a) the assets are redeemed or the rights to cash flows from the assets otherwise expired or (b) the Company has transferred the rights to the cash flows from the financial assets or entered into a qualifying pass-through arrangement while (i) also transferring substantially all risks and rewards of ownership of the assets or (ii) neither transferring nor retaining substantially all risks and rewards of ownership, but not retaining control. Control is retained if the counterparty does not have the practical ability to sell the asset in its entirety to an unrelated third party without needing to impose restrictions on the sale.

Financial liabilities – measurement categories. Financial liabilities are classified as subsequently measured at AC, except for financial liabilities at FVTPL: this classification is applied to derivatives, financial liabilities held for trading (e.g., short positions in securities), contingent consideration recognized by an acquirer in a business combination and other financial liabilities designated as such at initial recognition.

Financial liabilities – derecognition. Financial liabilities are derecognized when they are extinguished (i.e., when the obligation specified in the contract is discharged, cancelled or expires).

An exchange between the Company and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms and conditions of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in loan covenants are also considered. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognized as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortized over the remaining term of the modified liability.

Modifications of liabilities that do not result in extinguishment are accounted for as a change in estimate using a cumulative catch-up method, with any gain or loss recognized in profit or loss, unless the economic substance of the difference in carrying values is attributed to a capital transaction with owners.

Cash and cash equivalents. Cash and cash equivalents are items which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents include placements with banks with original maturities of less than three months. Funds restricted for a period of more than three months on origination are excluded from cash and cash equivalents. Cash and cash equivalents are carried at AC because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL.

Due from banks. Amounts due from banks are recorded when the Company advances money to counterparty banks. Amounts due from banks are carried at AC when: (i) they are held for the purposes of collecting contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL.

Lease receivable. Where the Company is a lessor in a lease which transfers substantially all the risks and rewards incidental to ownership to the lessee, the assets leased out are presented as a lease receivable and carried at the present value of the future lease payments. Lease receivables are initially recognized at commencement using a discount rate determined at inception (the earlier of the date of the lease agreement and the date of commitment by the parties to the principal provisions of the lease).

The difference between the gross receivable and the present value represents unearned finance income. This income is recognized over the term of the lease using the net investment method (before tax), which reflects a constant periodic rate of return. Incremental costs directly attributable to negotiating and arranging the lease are included in the initial measurement of the lease receivable and reduce the amount of income recognized over the lease term. Finance income from leases is recorded within interest income on lease in profit or loss for the year.

Inception of the lease. The inception of the lease is considered to be the date of the lease agreement, or the date of commitment, if earlier. For purposes of this definition, a commitment shall be in writing, signed by the parties involved in the transaction, and shall specifically set forth the principal terms of the transaction.

Commencement of the lease term. The commencement of the lease term is the date from which the lessee is entitled to exercise its right to use the leased asset. It is the date of initial recognition of the lease.

Unguaranteed residual value. Unguaranteed residual value is that portion of the residual value of the leased asset, the realization of which by the lessor is not assured or is guaranteed solely by a party related to the lessor.

Equipment for leasing. Equipment for leasing represents equipment purchased to be subsequently transferred into leasing and is stated at cost. If there is a difference between cost and fair value of the equipment at the date of inception of the lease, a gain or loss is recognized when the equipment is reclassified into lease receivables on the date of commencement of the lease term.

Prepayments. Prepayments are carried at cost less provision for impairment. Any advances made to suppliers, for an equipment to be subsequently transferred to lessee, after the date of the inception of the lease and before the date of commencement of the lease term are recorded as "Prepayments to vendors for lease equipment". Prepayments to acquire assets are transferred to the carrying amount of the asset once the Company has obtained control of the asset and it is probable that future economic benefits associated with the asset will flow to the Company. The prepayments in foreign currency to purchase non-financial assets are recognized at the exchange rate prevailing on their recognition date with no subsequent revaluations.

Other prepayments are written off to profit or loss when the goods or services relating to the prepayments are received. If there is an indication that the assets, goods or services relating to a prepayment will not be received, the carrying value of the prepayment is written down accordingly and a corresponding impairment loss is recognized in profit or loss for the year.

Repossessed collateral. Repossessed collateral represents non-financial assets acquired by the Company in settlement of overdue leases. The assets are initially recognized at fair value when acquired and included in premises and equipment, other financial assets, investment properties or inventories within other assets depending on their nature and the Company's intention in respect of recovery of these assets and are subsequently remeasured and accounted for in accordance with the accounting policies for these categories of assets.

Premises and equipment. Premises and equipment are stated at cost less accumulated depreciation and provision for impairment, where required.

Costs of minor repairs and maintenance are expensed when incurred. Cost of replacing major parts or components of premises and equipment items is capitalized and the replaced part is retired.

At the end of each reporting date the management assess whether there is any indication of impairment of premises and equipment. If any such indication exists, the management estimates the recoverable amount, which is determined as the higher of an asset's fair value less costs to sell and its value in use. The carrying amount is reduced to the recoverable amount and the impairment loss is recognized in the statement of profit or loss and other comprehensive income. An impairment loss recognized for an asset in prior years is reversed if there has been a change in the estimates used to determine the asset's value in use or fair value less costs to sell.

Gains and losses on disposals determined by comparing proceeds with carrying amount are recognized in profit or loss for the year (within other operating income or expenses).

Depreciation. Depreciation on items of property and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives:

Category of property and equipment	Useful lives in years
Assets in the form of right of use	*5*
Office equipment:	
Furniture and equipment	*7-15*
Computer equipment	*5*
Vehicles	*5*
Other	*7-15*

The residual value of an asset is the estimated amount that the Company would currently obtain from disposal of the asset less the estimated costs of disposal, if the asset was already of the age and in the condition expected at the end of its useful life. The residual value of an asset is nil if the Company expects to use the asset until the end of its physical life. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Impairment of non-financial assets. Impairment losses are recognised in profit or loss when there is an indication that a non-financial asset may be impaired after the initial recognition. The following criteria are used to determine that there is objective evidence that an impairment loss has occurred:

- evidence is available of obsolescence or physical damage of an asset;
- a vendor does not refund prepayments/advances for goods and/or services in case of termination of a procurement contract due to non-delivery of goods and/or provision of services by the vendor within agreed contractual terms;
- the value of repossessed equipment and building significantly decreases as a result of deteriorating market conditions; and
- market interest rates or other market rates of return on investments have increased during the period, and those increases are likely to affect the discount rate used in calculating an asset's value in use and decrease the asset's recoverable amount materially.

Borrowings. Borrowings are recorded initially at fair value less transaction costs incurred. Subsequently, borrowings are stated at AC using the effective interest method.

Lease liabilities. Where the Company is a lessee in a lease which transferred substantially all the risks and rewards incidental to ownership to the Company, the assets leased are capitalised in premises and equipment at the commencement of the lease at the lower of the fair value of the leased asset, and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the lease balance outstanding. The corresponding rental obligations, net of future finance charges, are included in lease liabilities. The interest cost is charged to profit or loss for the year over the lease period using the effective interest method. The assets acquired under leases are depreciated over their useful life, or the shorter lease term if the Company is not reasonably certain that it will obtain ownership by the end of the lease term. The Company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Advances from lessees. Payments received by the Company from the lessee before the commencement of the lease term are recorded as advances from lessees. Such amounts are adjusted against lease receivables on the date of commencement of the lease term.

Trade payables. Trade payables are accrued when the counterparty has performed its obligations under the contract and are carried at AC.

Share capital. Shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Any excess of the fair value of consideration received over the par value of shares issued is recorded as share premium in equity.

Dividends. Dividends are recorded in equity in the period in which they are declared. Dividends declared after the reporting date and before the financial statements are authorised for issue are disclosed in the subsequent events note. The statutory accounting reports of the Company are the basis for profit distribution and other appropriations. Uzbekistan legislation identifies the basis of distribution as the statutory retained earnings.

Income taxes. Income taxes are provided for in accordance with legislation enacted or substantively enacted by the end of the reporting period. The income tax charge comprises current tax and deferred tax and is recognised in profit or loss for the year except if it is recognised in other comprehensive income or directly in equity because it relates to transactions that are also recognised, in the same or a different period, in other comprehensive income or directly in equity.

Current tax is the amount expected to be paid to or recovered from the taxation authorities in respect of taxable profits or losses for the current and prior periods. Taxable profits or losses are based on estimates if financial statements are authorised prior to filing relevant tax returns. Taxes other than on income are recorded within administrative and other operating expenses.

Deferred income tax is provided using the balance sheet liability method for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. In accordance with the initial recognition exemption, deferred taxes are not recorded for temporary differences on initial recognition of an asset or a liability in a transaction other than a business combination if the transaction, when initially recorded, affects neither accounting nor taxable profit. Deferred tax balances are measured at tax rates enacted or substantively enacted at the reporting date, which are expected to apply to the period when the temporary differences will reverse. Deferred tax assets for deductible temporary differences are recorded only to the extent that it is probable that future taxable profit will be available against which the deductions can be utilised.

Deferred tax assets for deductible temporary differences and tax loss carry forwards are recorded only to the extent that it is probable that future taxable profit will be available against which the deductions can be utilised.

Income and expense recognition. Interest income and expense are recorded in the statement of profit or loss and other comprehensive income for all debt instruments on an accrual basis using the effective interest method. This method defers, as part of interest income or expense, all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Fees integral to the effective interest rate include origination fees received or paid by the Company relating to the creation or acquisition of a financial asset or issuance of a financial liability, for example fees for evaluating creditworthiness, evaluating and recording guarantees or collateral, negotiating the terms of the instrument and for processing transaction documents.

Commitment fees received by the Company to originate leases at market interest rates are integral to the effective interest rate if it is probable that the Company will enter into a specific lending arrangement and does not expect to sell the resulting leases shortly after origination.

Other fee and commission income are recognised at a point in time when the Company satisfies its performance obligation, usually upon execution of the underlying transaction. The amount of fee or commission received, or receivable represents the transaction price for the services identified as distinct performance obligations. All other income and expense items are generally recorded on an accrual basis by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Staff costs and related contributions. Wages, salaries, contributions to the Uzbekistan state pension and social insurance funds, paid annual leave and sick leave, bonuses, and non-monetary benefits are accrued in the year in which the associated services are rendered by the employees of the Company. The Company has no legal or constructive obligation to make pension or similar benefit payments beyond the payments to the statutory defined contribution scheme.

Presentation of statement of financial position in order of liquidity. The Company does not have a clearly identifiable operating cycle and therefore does not present current and non-current assets and liabilities separately in the statement of financial position. Instead, assets and liabilities are presented in order of their liquidity. Refer to Note 24 for analysis of financial instruments by expected maturity. The following table provides information on amounts expected to be recovered or settled before and after twelve months after the reporting period for items that are not analysed in Note 24.

	2024			2023		
	Amounts expected to be recovered or settled		Total	Amounts expected to be recovered or settled		Total
In thousands of UZS	Within 12 months after the reporting period	Beyond 12 months after the reporting period		Within 12 months after the reporting period	Beyond 12 months after the reporting period	
ASSETS						
Equipment for leasing	66,896,675	-	66,896,675	146,171,627	-	146,171,627
Prepayments to vendors for leasing equipment	10,471,525	-	10,471,525	159,235,367	-	159,235,367
Deferred income tax asset	-	9,185,895	9,185,895	-	6,587,279	6,587,279
Premises and equipment	-	14,455,769	14,455,769	-	8,592,992	8,592,992
Other non-financial assets	61,397,623	-	61,397,623	45,734,455	-	45,734,455
LIABILITIES						
Advances from lessees	34,396,142	-	34,396,142	55,517,025	-	55,517,025
Other non-financial liabilities	27,429,306	-	27,429,306	9,249,713	-	9,249,713

	2024			2023		
	Amounts expected to be recovered or settled		Total	Amounts expected to be recovered or settled		Total
In thousands of USD	Within 12 months after the reporting period	Beyond 12 months after the reporting period		Within 12 months after the reporting period	Beyond 12 months after the reporting period	
ASSETS						
Equipment for leasing	5,178	-	5,178	11,313	-	11,313
Prepayments to vendors for leasing equipment	810	-	810	12,324	-	12,324
Deferred income tax asset	-	711	711	-	532	532
Premises and equipment	-	1,119	1,119	-	665	665
Other non-financial assets	4,752	-	4,752	3,540	-	3,540
LIABILITIES						
Advances from lessees	2,662	-	2,662	4,297	-	4,297
Other non-financial liabilities	2,123	-	2,123	716	-	716

4 Critical accounting estimates, and judgements in applying accounting policies

The Company makes estimates and assumptions that affect the amounts recognized in the financial statements and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements 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 amount of assets and liabilities within the next financial year include:

ECL measurement. Measurement of ECLs is a significant estimate that involves determination of methodology, models and data inputs. Details of ECL measurement methodology are disclosed in Note 24. The following components have a major impact on credit loss allowance: definition of default, SICR, probability of default ("PD"), exposure at default ("EAD"), and loss given default ("LGD"), as well as models of macro-economic scenarios. The Company regularly reviews and validates the models and inputs to the models to reduce any differences between expected credit loss estimates and actual credit loss experience.

The Company used supportable forward-looking information for measurement of ECL, primarily an outcome of its own macro-economic forecasting model. The most significant forward-looking assumptions that correlate with ECL level and their assigned weights were on import figures.

Significant increase in credit risk ("SICR"). In order to determine whether there has been a significant increase in credit risk, the Company compares the risk of a default occurring over the life of a financial instrument at the end of the reporting date with the risk of default at the date of initial recognition. The assessment considers relative increase in credit risk rather than achieving a specific level of credit risk at the end of the reporting period. The Company considers all reasonable and supportable forward-looking information available without undue cost and effort, which includes a range of factors, including behavioral aspects of particular customer portfolios. The Company identifies behavioral indicators of increases in credit risk prior to delinquency and incorporated appropriate forward-looking information into the credit risk assessment, either at an individual instrument, or on a portfolio level. Refer to Note 24.

Deferred income tax asset recognition. The recognized deferred tax asset represents income taxes recoverable through future deductions from taxable profits and is recorded in the statement of financial position. Deferred income tax assets are recorded to the extent that realization of the related tax benefit is probable. The future taxable profits and the amount of tax benefits that are probable in the future are based on a medium-term business plan prepared by management and extrapolated results thereafter. The business plan is based on management expectations that are believed to be reasonable under the circumstances.

5 New and revised International Financial Reporting Standards ("IFRSs")

The following amendments to standards became effective for the Group effective 1 January 2024, but did not have a significant impact on the Company.

Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback

The amendments to IFRS 16 specify the requirements that a seller-lessee uses when measuring the lease liability that arises in a sale and leaseback transaction to ensure that the seller-lessee does not recognize any amount of gain or loss that relates to the right of use that it retains.

Amendments to IAS 1 – Classification of Liabilities as Current or Non-Current

The amendments to IAS 1 set out requirements for classifying liabilities as current or non-current. The amendments clarify:

• What is meant by a deferral right;

• That a deferral right must exist at the end of the reporting period;

• That classification does not depend on the likelihood that the entity will exercise its deferral right;

• That only if an embedded derivative in a convertible liability is itself an equity instrument will the terms of the liability not affect its classification.

In addition, the Group must disclose information when a liability arising from a loan agreement is classified as non-current and the entity's right to defer payment is contingent on compliance with future covenants for twelve months.

Supplier Financing Arrangements - Amendments to IAS 7 and IFRS 7

The amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures clarify the characteristics of supplier financing arrangements and require additional disclosures about such arrangements. The disclosure requirements in the amendments are intended to help users of financial statements understand the impact of supplier financing arrangements on the Group's liabilities, cash flows and exposure to liquidity risk.

The application of these amendments did not have a material impact on the consolidated financial statements.

Other Standards and amendments that are not yet effective and have not been adopted early by the Company include:

• IFRS 18 "Presentation and Disclosure in Financial Statements"
• Amendments to IAS 21: Restrictions on Currency Convertibility
These amendments are not expected to have a significant impact on the financial statements in the period of initial application and therefore no disclosures have been made.

6 Cash and cash equivalents

	2024 UZS'k	2023 UZS'k	2024 USD'k	2023 USD'k
Current account in UZS	7,805,203	2,629,508	604	204
Current account in USD	139,728	188,425	9	14
Current account in EUR	32,214	108,104	2	8
Current account in RUB	4,281	-	1	-
Current account in GBP	1,295	1,263	1	1
Provision on ECL	(10,328)	(8,386)	(1)	(1)
Total cash and cash equivalents	**7,972,393**	**2,918,914**	**617**	**226**

For the purpose of ECL measurement cash and cash equivalents balances are included in Stage 1. The table below provides an analysis of the credit quality of cash and cash equivalents based on credit ratings as at 31 December 2024 and 2023, respectively. Refer to Note 25 for the ECL measurement approach.

The credit quality of cash and cash equivalents balances, was as follows:

Financial institution	Rating	2024 UZS'k	2024 USD'k
Neither past due nor impaired			
National Bank of Uzbekistan	S&P BB-	7,730,200	597
UzKDB Bank	S&P BB-	252,521	20
Provision on ECL		(10,328)	(1)
Total cash and cash equivalents		**7,972,393**	**617**

Financial institution	Rating	2023 UZS'k	2023 USD'k
Neither past due nor impaired			
National Bank of Uzbekistan	S&P BB-	2,617,837	203
UzKDB Bank	S&P BB-	116,753	9
Davr Bank	S&P B	192,710	15
Provision on ECL		(8,386)	(1)
Total cash and cash equivalents		**2,918,914**	**226**

Geographical, currency and interest rate analysis of cash and cash equivalents are disclosed in Note 24. Information on cash and cash equivalents held with related parties is disclosed in Note 27.

7 Lease receivables

	2024 UZS'k	2023 UZS'k	2024 USD'k	2023 USD'k
Finance lease receivables	832,521,525	707,640,837	64,434	54,769
Less credit loss allowance / provision for impairment	(13,273,087)	(12,641,363)	(1,027)	(978)
Total lease receivables, net	**819,248,438**	**694,999,474**	**63,407**	**53,791**

As at 31 December 2024 there are 431 (31 December 2023: 530) lease contracts, which expire over the next 1-7 years. The normal contractual lease arrangements of the Company include the following main terms and conditions:

- Lease term (1-7 years);
- Finance income computed using effective interest rate method;
- Lessee is required to make payments in advance of lease period of one or three months depending on a level of credit risk of a lessee. These advance lease payments are treated as

advances from lessees and recognized as Company's liability until the commencement date of those leases;

- Lessee insures risks related to the leased assets such as damage caused by various reasons, theft and other with an insurer approved by the Company and keeps it insured throughout the term of the lease. Insurance fees are paid by the Lessee;
- The Company is entitled to possession of the equipment if certain terms of the agreement are not fulfilled;
- Initial direct costs are initially borne by the Company and are reimbursed by lessees prior to the inception of the lease; and
- Lessee is entitled for the option to be the first to purchase leased equipment upon expiry of the lease agreement. In that case the sale value of the equipment after the lease period should not exceed 10% of the monthly rentals.

The Company holds title to the leased assets during the lease term.

Economic sector risk concentrations within the customer lease portfolio are as follows:

	31 December 2024			31 December 2023		
	Amount UZS'k	Amount USD'k	%	Amount UZS'k	Amount USD'k	%
Construction materials	124,866,430	9,664	15.0%	103,022,776	7,974	14.6%
Textile	111,050,906	8,595	13.3%	60,988,060	4,720	8.6%
Paper production and printing	98,020,726	7,586	11.8%	42,305,783	3,274	6.0%
Construction	86,273,490	6,677	10.4%	95,660,690	7,404	13.5%
Business and other services	62,227,874	4,816	7.5%	45,793,247	3,544	6.5%
Trade	60,685,146	4,697	7.3%	60,858,555	4,710	8.6%
Medicine	58,421,646	4,522	7.0%	22,994,299	1,780	3.2%
Food production and processing	42,108,986	3,259	5.1%	71,386,167	5,525	10.1%
Oil & gas industry	28,318,309	2,192	3.4%	21,542,001	1,667	3.0%
Transport	27,713,898	2,145	3.3%	34,711,563	2,687	4.9%
Chemical	26,684,457	2,065	3.2%	28,939,632	2,240	4.1%
Agriculture	25,458,177	1,970	3.1%	22,121,195	1,712	3.1%
Tourism & catering	6,862,417	531	0.8%	3,213,890	249	0.5%
Pharmaceutical	2,633,039	204	0.3%	3,581,832	277	0.5%
Other	71,196,024	5,511	8.6%	90,521,148	7,006	12.7%
Total lease receivables (before provision on expected credit losses)	**832,521,525**	**64,434**	**100%**	**707,640,837**	**54,769**	**100%**

The following table discloses the changes in the provision on expected credit losses and gross carrying amount for lease receivables carried at amortized cost between the beginning and the end of the reporting period:

	Provision on ECL					Gross carrying amount				
In thousands of UZS	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	POCI	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	POCI	Total
Lease receivables										
at 1 January 2024	**6,738,248**	**1,695,944**	**4,207,171**	**-**	**12,641,363**	**494,909,578**	**61,173,209**	**151,558,050**	**-**	**707,640,837**
Movements with impact on provision for expected credit losses charge for the period:										
Transfers:										
- to lifetime (from Stage 1 to Stage 2)	(578,598)	578,598	-	-	-	(50,184,982)	50,184,982	-	-	-
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	(541,206)	(63,292)	604,498	-	-	(83,638,036)	(21,972,319)	105,610,355	-	-
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	777,525	(777,525)	-	-	-	87,355,487	(21,555,915)	(65,799,572)	-	-
- partially cured (from Stage 3 to Stage 2)	-	-	-	-	-	-	1,423,997	(1,423,997)	-	-
New originated or purchased	1,180,506	2,493,605	2,318,704	-	5,992,814	205,418,499	66,881,765	36,925,556	-	309,225,820
Derecognised during the period	(1,713,621)	(1,061,929)	(857,871)	-	(3,633,422)	(55,049,016)	(21,100,118)	(33,628,482)	-	(109,777,616)
Changes to ECL measurement model assumptions and repayments	(2,453,622)	(297,863)	(6,192)	-	(2,757,677)	(100,164,687)	(2,095,271)	(10,428,921)	-	(112,688,879)
Total movements with impact on provision for expected credit losses charge for the period	**(3,329,016)**	**871,593**	**2,503,032**	**-**	**45,608**	**3,737,265**	**51,767,121**	**31,254,939**	**-**	**86,759,325**
Movements without impact on provision for expected credit losses charge for the period: FX and other movements	165,832	127,035	293,248	-	586,116	24,111,255	5,581,263	8,428,845	-	38,121,363
At 31 December 2024	**3,575,064**	**2,694,573**	**7,003,451**	**-**	**13,273,087**	**522,758,098**	**118,521,593**	**191,241,834**	**-**	**832,521,525**

In thousands of USD	Provision on ECL					Gross carrying amount				
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	POCI	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	POCI	Total
Lease receivables										
at 1 January 2024	**521**	**131**	**326**	**-**	**978**	**38,306**	**4,734**	**11,729**	**-**	**54,769**
Movements with impact on provision for expected credit losses charge for the period:										
Transfers:										
- to lifetime (from Stage 1 to Stage 2)	(45)	45	-	-	-	(3,884)	3,884	-	-	-
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	(42)	(5)	47	-	-	(6,473)	(1,701)	8,174	-	-
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	60	(60)	-	-	-	6,761	(1,668)	(5,093)	-	-
- partially cured (from Stage 3 to Stage 2)	-	-	-	-	-	-	110	(110)	-	-
New originated or purchased	91	193	179	-	463	15,899	5,176	2,858	-	23,933
Derecognised during the period	(133)	(82)	(66)	-	(281)	(4,261)	(1,633)	(2,603)	-	(8,497)
Changes to ECL measurement model assumptions and repayments	(190)	(23)	(1)	-	(214)	(7,752)	(162)	(807)	-	(8,721)
Total movements with impact on provision for expected credit losses charge for the period	**(259)**	**68**	**193**	**-**	**2**	**290**	**4,006**	**2,419**	**-**	**6,715**
Movements without impact on provision for expected credit losses charge for the period: FX and other movements	14	10	23	-	47	1,863	433	654	-	2,950
At 31 December 20233	**276**	**209**	**542**	**-**	**1,027**	**40,459**	**9,173**	**14,802**	**-**	**64,434**

The following table discloses the changes in the provision on expected credit losses and gross carrying amount for financial lease receivables carried at amortized cost between the beginning and the end of 2023:

	Provision on ECL					Gross carrying amount				
In thousands of UZS	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	POCI	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	POCI	Total
Lease receivables at 1 January 2023	**7,987,715**	**2,581,866**	**2,002,305**	**-**	**12,571,886**	**456,974,568**	**100,958,659**	**97,294,257**	**-**	**655,227,484**
Movements with impact on provision for expected credit losses charge for the period:										
Transfers:										
- to lifetime (from Stage 1 to Stage 2)	(579,155)	579,155	-	-	-	(45,230,011)	45,230,011	-	-	-
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	(808,134)	(322,109)	1,130,243	-	-	(27,725,286)	(53,866,247)	81,591,533	-	-
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	501,200	(491,204)	(9,996)	-	-	37,414,382	(30,107,571)	(7,306,811)	-	-
- partially cured (from Stage 3 to Stage 2)	-	-	-	-	-	-	1,358,222	(1,358,222)	-	-
New originated or purchased	3,221,303	245,074	(159,148)	-	3,307,229	213,103,255	14,074,975	(13,910,276)	-	213,267,954
Derecognised during the period	(1,690,830)	(497,325)	337,478	-	(1,850,677)	(73,792,701)	(19,190,365)	(14,259,496)	-	(107,242,562)
Changes to ECL measurement model assumptions and repayments	(2,558,979)	(517,626)	742,092	-	(2,334,513)	(114,916,896)	(3,179,052)	(4,507,294)	-	(122,603,242)
Total movements with impact on provision for expected credit losses charge for the period	**(1,914,595)**	**(1,004,035)**	**2,040,669**	**-**	**(877,961)**	**(11,147,257)**	**(45,680,027)**	**40,249,434**	**-**	**(16,577,850)**
Movements without impact on provision for expected credit losses charge for the period:										
FX and other movements	665,128	118,113	164,197	-	947,438	49,082,267	5,894,577	14,014,359	-	68,991,203
At 31 December 2023	**6,738,248**	**1,695,944**	**4,207,171**	**-**	**12,641,363**	**494,909,578**	**61,173,209**	**151,558,050**	**-**	**707,640,837**

In thousands of USD	Provision on ECL					Gross carrying amount				
	Stage 1 (12-months ECL)	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**POCI**	**Total**	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**POCI**	**Total**
Lease receivables at 1 January 2023	**618**	**200**	**155**	**-**	**973**	**35,369**	**7,814**	**7,530**	**-**	**50,713**
Movements with impact on provision for expected credit losses charge for the period:										
Transfers:										
- to lifetime (from Stage 1 to Stage 2)	(45)	45	-	-	-	(3,501)	3,501	-	-	-
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	(63)	(25)	87	-	(1)	(2,146)	(4,169)	6,315	-	-
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	39	(38)	(1)	-	-	2,896	(2,330)	(566)	-	-
- partially cured (from Stage 3 to Stage 2)	-	-	-	-	-	-	105	(105)	-	-
New originated or purchased	249	19	(12)	-	256	16,493	1,089	(1,077)	-	16,505
Derecognised during the period	(131)	(38)	26	-	(143)	(5,711)	(1,485)	(1,104)	-	(8,300)
Changes to ECL measurement model assumptions and repayments	(198)	(40)	57	-	(181)	(8,894)	(246)	(349)	-	(9,489)
Total movements with impact on provision for expected credit losses charge for the period	**(149)**	**(77)**	**157**	**-**	**(69)**	**(863)**	**(3,535)**	**3,114**	**-**	**(1,284)**
Movements without impact on provision for expected credit losses charge for the period: FX and other movements	52	8	14	-	74	3,800	455	1,085	-	5,340
At 31 December 2023	**521**	**131**	**326**	**-**	**978**	**38,306**	**4,734**	**11,729**	**-**	**54,769**

The credit loss allowance for lease receivables from customers recognized in the period is impacted by a variety of factors, details of ECL measurement are provided in Note 24. Below, main movements in the table are described:

- Transfers between Stage 1, 2 and 3 are due to balances experiencing significant increases (or decreases) of credit risk or becoming credit-impaired in the period, and the consequent "step up" (or "step down") between 12-month and Lifetime ECL;
- Additional allowances for new financial instruments recognized during the period, as well as releases for financial instruments derecognized in the period;
- Impact on the measurement of ECL due to changes to model assumptions, including changes in PDs, EADs and LGDs in the period, arising from update of inputs to ECL models;
- Write-offs of allowances related to assets that were written off during the period.

The following table contains an analysis of the credit risk exposure of lease receivables from customers measured at amortized cost and for which an ECL allowance is recognized. The carrying amount of lease receivables from customers below also represents the Company's maximum exposure to credit risk on these lease receivables.

The credit quality of lease receivables from corporate customers carried at amortized cost is as follows at 31 December 2024:

In thousands of UZS	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
Lease receivables				
Non overdue	462,544,873	2,844,351	24,834,004	490,223,227
Less than 30 days overdue	60,213,226	29,528,192	2,580,943	92,322,361
31 to 90 days overdue	-	86,149,050	9,728,363	95,877,412
91 to 365 days overdue	-	-	105,920,070	105,920,070
Over 365 days overdue	-	-	48,178,455	48,178,455
Gross carrying amount	**522,758,098**	**118,521,593**	**191,241,834**	**832,521,525**
Provision on ECL	(3,575,064)	(2,694,573)	(7,003,451)	(13,273,087)
Carrying amount	**519,183,034**	**115,827,020**	**184,238,384**	**819,248,438**

In thousands of USD	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
Lease receivables				
Non overdue	35,798	220	1,922	37,940
Less than 30 days overdue	4,660	2,285	200	7,145
31 to 90 days overdue	-	6,668	753	7,421
91 to 365 days overdue	-	-	8,198	8,198
Over 365 days overdue	-	-	3,729	3,729
Gross carrying amount	**40,459**	**9,173**	**14,802**	**64,434**
Provision on ECL	(276)	(209)	(542)	(1 027)
Carrying amount	**40,183**	**8,964**	**14,260**	**63,407**

The credit quality of lease receivables from corporate customers carried at amortized cost is as follows at 31 December 2023:

In thousands of UZS	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
Lease receivables				
Non overdue	396,559,734	-	23,285,678	419,845,412
Less than 30 days overdue	98,349,844	44,734,278	52,048,691	195,132,813
31 to 90 days overdue	-	16,438,931	6,334,559	22,773,490
91 to 365 days overdue	-	-	37,018,929	37,018,929
Over 365 days overdue	-	-	32,870,193	32,870,193
Gross carrying amount	**494,909,578**	**61,173,209**	**151,558,050**	**707,640,837**
Provision on ECL	(6,738,248)	(1,695,944)	(4,207,171)	(12,641,363)
Carrying amount	**488,171,330**	**59,477,265**	**147,350,879**	**694,999,474**

In thousands of USD	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
Lease receivables				
Non overdue	30,694	-	1,802	32,496
Less than 30 days overdue	7,612	3,462	4,028	15,102
31 to 90 days overdue	-	1,272	490	1,762
91 to 365 days overdue	-	-	2,865	2,865
Over 365 days overdue	-	-	2,544	2,544
Gross carrying amount	**38,306**	**4,734**	**11,729**	**54,769**
Provision on ECL	(521)	(131)	(326)	(978)
Carrying amount	**37,785**	**4,603**	**11,403**	**53,791**

The extent to which collateral and other credit enhancements mitigate credit risk for financial assets carried at amortized cost that are credit impaired, is presented by disclosing collateral values separately for (i) those assets where collateral and other credit enhancements are equal to or exceed carrying value of the asset ("over-collateralised assets") and (ii) those assets where collateral and other credit enhancements are less than the carrying value of the asset ("under-collateralised assets").

The effect of collateral at 31 December 2024 is presented for all leases, whether impaired or not, as follows:

	Over-collateralised assets		**Under-collateralised assets**	
In thousands of UZS	Carrying value of assets	Fair value of collateral	Carrying value of assets	Fair value of collateral
Finance lease receivables collateralised by:				
- equipment	251,977,396	251,977,396	56,877,272	48,220,653
- motor vehicle	165,469,262	165,469,262	7,490,071	6,350,095
- non-residential real estate	339,320,128	339,320,128	11,387,396	9,654,255
- others	-	-	-	-
Total lease receivables	**756,766,786**	**756,766,786**	**75,754,739**	**64,225,003**

	Over-collateralised assets		**Under-collateralised assets**	
In thousands of USD	Carrying value of assets	Fair value of collateral	Carrying value of assets	Fair value of collateral
Lease receivables collateralised by:				
- equipment	19,502	19,502	4,402	3,732
- motor vehicle	12,807	12,807	580	491
- non-residential real estate	26,262	26,262	881	747
- others	-	-	-	-
Total lease receivables	**58,571**	**58,571**	**5,863**	**4,971**

The effect of collateral at 31 December 2023 is presented for all leases, whether impaired or not, as follows:

	Over-collateralised assets		**Under-collateralised assets**	
In thousands of UZS	Carrying value of assets	Fair value of collateral	Carrying value of assets	Fair value of collateral
Lease receivables collateralised by:				
- equipment	187,352,173	187,352,173	30,113,281	16,404,730
- motor vehicle	212,884,204	212,884,204	11,402,853	6,211,901
- non-residential real estate	255,836,502	255,836,502	8,338,407	4,542,491
- others	-	-	1,713,417	-
Total lease receivables	**656,072,879**	**656,072,879**	**51,567,958**	**27,159,122**

	Over-collateralised assets		**Under-collateralised assets**	
In thousands of USD	Carrying value of assets	Fair value of collateral	Carrying value of assets	Fair value of collateral
Lease receivables collateralised by:				
- equipment	14,500	14,500	2,331	1,270
- motor vehicle	16,476	16,476	883	481
- non-residential real estate	19,801	19,801	645	352
- others	-	-	133	-
Total lease receivables	**50,777**	**50,777**	**3,992**	**2,103**

The Company obtains collateral valuation at the time of granting leases and generally updates it every two to three years, depending on the significance of the lease exposure. The values of collateral considered in this disclosure are after a valuation haircut of 20-100% applied to consider liquidity and quality of the pledged assets.

In thousands of UZS	**Due in 1 year**	**Due between 2 and 5 years**	**Due after 5 years**	**Total**
Finance lease payments receivable at 31 December 2024	**489,432,374**	**613,636,401**	**3,718,718**	**1,106,787,493**
Unearned finance income	(128,745,743)	(141,801,507)	(3,718,718)	(274,265,968)
Credit loss allowance	(6,303,771)	(6,969,316)	-	(13,273,087)
Present value of lease payments receivable as at 31 December 2024	**354,382,860**	**464,865,578**	**-**	**819,248,438**
Lease payments receivable as at 31 December 2023	**466,368,934**	**475,286,010**	**3,304,181**	**944,959,125**
Less unearned finance income	(118,504,812)	(115,509,295)	(3,304,181)	(237,318,288)
Less provision on ECL	(8,300,600)	(4,340,763)	-	(12,641,363)
Present value of lease payments receivable as at 31 December 2023	**339,563,523**	**355,435,951**	**-**	**694,999,474**

In thousands of USD	Due in 1 year	Due between 2 and 5 years	Due after 5 years	Total
Lease payments receivable as at 31 December 2024	**37,879**	**47,493**	**288**	**85,660**
Less unearned finance income	(9,963)	(10,975)	(288)	(21,226)
Less provision on ECL	(488)	(539)	-	(1,027)
Present value of lease payments receivable as at 31 December 2024	**27,428**	**35,979**	**-**	**63,407**
Lease payments receivable as at 31 December 2023	**36,095**	**36,785**	**256**	**73,136**
Less unearned finance income	(9,172)	(8,939)	(256)	(18,367)
Less provision on ECL	(643)	(335)	-	(978)
Present value of lease payments receivable as at 31 December 2023	**26,280**	**27,511**	**-**	**53,791**

Geographical, currency, maturity and interest rate analysis of lease receivables are disclosed in Note 24.

8 Equipment for leasing

Equipment for leasing represents equipment purchased for leasing purposes and yet to be transferred to the lessees.

	2024 UZS'k	2023 UZS'k	2024 USD'k	2023 USD'k
Equipment at 1 January (at cost)	146,171,627	22,191,633	11,313	1,718
Equipment acquired during the year	360,395,987	523,599,475	27,893	40,525
Equipment transferred to leases	(439,670,939)	(399,619,481)	(34,029)	(30,929)
Equipment at 31 December (at cost)	**66,896,675**	**146,171,627**	**5,178**	**11,313**

At 31 December 2024, the outstanding balance of equipment for leasing mainly consisted of compressor, high speed pipe extrusion line, tractor trailer, weaving machine, chocolate production line and other equipment on lease projects.

9 Prepayments to vendors for leasing equipment

	2024 UZS'k	2023 UZS'k	2024 USD'k	2023 USD'k
Foreign vendors	3,441,244	146,078,189	266	11,306
Domestic vendors	7,030,281	13,157,178	544	1,018
Total prepayments to vendors for leasing equipment	**10,471,525**	**159,235,367**	**810**	**12,324**

10 Promises and equipment

In thousands of Uzbek Soums	Assets in the form of right of use	Furniture and office equipment	Vehicles	Other	Total
Cost at 31 December 2023	8,267,895	1,900,043	3,651,863	323,247	14,143,048
Accumulated depreciation and amortisation	(3,307,158)	(1,048,384)	(1,028,731)	(165,783)	(5,550,056)
Carrying amount at 31 December 2023	**4,960,737**	**851,659**	**2,623,133**	**157,463**	**8,592,992**
Additions	12,081,427	396,986	777,287	7,170	13,262,870
Disposal - Cost	(8,267,895)	(60,665)	(290,853)	(3,160)	(8,622,573)
Disposal - Accumulated depreciation	3,307,158	61,344	279,025	3,341	3,650,868
Depreciation and amortisation charge for the year	(1,208,143)	(320,175)	(867,942)	(32,129)	(2,428,388)
Carrying amount at 31 December 2024	**10,873,284**	**929,149**	**2,520,650**	**132,686**	**14,455,769**
Cost at 31 December 2024	12,081,427	2,236,363	4,138,298	327,257	18,783,345
Accumulated depreciation and amortisation	(1,208,143)	(1,307,214)	(1,617,648)	(194,571)	(4,327,576)
Carrying amount at 31 December 2024	**10,873,284**	**929,149**	**2,520,650**	**132,686**	**14,455,769**

In thousands of US Dollars	Assets in the form of right of use	Furniture and office equipment	Vehicles	Other	Total
Cost at 31 December 2023	640	147	283	25	1,095
Accumulated depreciation and amortisation	(256)	(81)	(80)	(13)	(430)
Carrying amount at 31 December 2023	**384**	**66**	**203**	**12**	**665**
Additions	935	31	60	1	1,027
Disposal - Cost	(640)	(5)	(23)	(1)	(669)
Disposal - Accumulated depreciation	256	5	22	1	284
Depreciation and amortisation charge for the year	(94)	(25)	(67)	(2)	(188)
Carrying amount at 31 December 2024	**841**	**72**	**195**	**11**	**1,119**
Cost at 31 December 2024	935	173	320	25	1,453
Accumulated depreciation and amortisation	(94)	(101)	(125)	(14)	(334)
Carrying amount at 31 December 2024	**841**	**72**	**195**	**11**	**1,119**

11 Other assets

	2024 UZS'k	2023 UZS'k	2024 USD'k	2023 USD'k
Other financial assets				
Claims receivables	5,678,788	4,185,667	440	324
Loans to employees	4,119,400	6,511,328	319	504
Loans to companies	173,350	173,350	13	13
Other	17,213,325	5,437,088	1,332	421
Less: credit loss allowance /provision for impairment	(173,350)	(173,350)	(13)	(13)
Total other financial assets	**27,011,513**	**16,134,083**	**2,091**	**1,249**
Other non-financial assets				
Repossessed assets	39,026,363	33,656,674	3,021	2,604
Prepaid taxes and other contributions	10,735,910	9,142,119	831	708
Prepayment to suppliers	1,191,082	1,227,856	92	95
Prepaid expenses	779,761	55,811	60	4
Other	9,664,507	1,651,995	748	128
Total other non-financial assets	**61,397,623**	**45,734,455**	**4,752**	**3,539**
Total other assets	**88,409,136**	**61,868,538**	**6,843**	**4,788**

Loans to employees are long term loans provided to Company's employees at the interest rate of 13.5%-17% (31 December 2023: 14%-17%). As at 31 December 2024 no collateral was obtained for loans to employees and no provision was recorded (As at 31 December 2023: no collateral was obtained for loans to employees and no provision was recorded).

Geographical, currency and maturity analysis of other assets are disclosed in Note 24. The information on related party balances is disclosed in Note 27.

12 Borrowings

Borrowings were provided by the following parties:

Parties	2024 UZS'k	2023 UZS'k	2024 USD'k	2023 USD'k
National Bank of Uzbekistan	178,575,617	162,428,875	13,821	12,571
Islamic Corporation of Development of Private Sector	155,010,811	183,942,170	11,997	14,236
KDB Bank of Uzbekistan	94,455,723	106,187,482	7,311	8,219
Asian Development Bank	84,765,643	93,317,630	6,561	7,222
BPIFRANCE S.A.	70,883,308	31,491,791	5,486	2,437
European Bank for reconstruction and Development (USD)	23,535,946	-	1,822	-
Uzbek-Oman Investment Company LLC	15,117,534	37,690,137	1,170	2,917
AKA AUSFUHRKREDIT-GESEIISCHAFT	5,707,623	8,313,302	442	643
European Bank for reconstruction and Development (UZS)	4,409,052	11,410,351	341	883
AGRIF COOPERATIF U.A.	3,305,489	18,489,871	256	1,431
BLUEORCHARD COVID-19 EMERGING & FRONTIER MARKETS MSME SUPPORT FUND	58,000	30,771,866	4	2,382
BLUEORCHARD MICROFINANCE FUND	-	18,402,495	-	1,424
INCOFIN INCLUSIVE FINANCE FUND SA	-	4,507,398	-	349
ЧЗАКБ "DAVR - BANK"	-	123,964	-	10
ARIA SUG'URTA TASHKILOT	34,520	-	3	-
Total Borrowings	**635,859,266**	**707,077,332**	**49,213**	**54,725**

The Company's borrowings are denominated in the following currencies:

	2024 UZS`k	2023 UZS`k	2024 USD`k	2023 USD`k
Borrowings denominated in:				
US Dollars	361,131,612	451,235,478	27,950	34,924
Uzbek Soums	198,136,723	211,529,363	15,335	16,372
EURO	76,590,931	44,312,491	5,928	3,430
Total Borrowings	**635,859,266**	**707,077,332**	**49,213**	**54,725**

As at 31 December 2024 borrowing facilities comprised the following:

- Borrowings from National Bank of Uzbekistan are loans obtained through credit line with a credit limit to the amount equivalent to USD 20 million, currency equivalent of UZS 224,509,200 thousand (at FX rate as at 31 December 2022), which was obtained for financing purchases of lease objects. The credit line can be drawn only in UZS and can be used for hard currency denominated leases through conversion UZS to USD/EUR as well. The loan term does not exceed three years for each individual project. The repayment of the loan principal is in equal monthly instalments. Interest rate on this loan facility ranges between 14%-23% p.a. subject to CBU base rate.
- In accordance with the loan agreement dated 3 March 2017 between the Ministry of Finance of the Republic of Uzbekistan and Asian Development Bank (ADB), ADB issued a loan to the Republic of Uzbekistan for the purpose of the project named "Small Business Finance Project" provided that the Republic of Uzbekistan issues a sub-loan to the Company based on the project agreement dated 3 March 2017 between ADB and the Company and a sub-loan agreement dated 17 May 2017 between the Ministry of Finance of the Republic of Uzbekistan and the Company. Borrowings under the sub-loan agreement amounts to USD 10 million. The repayment of the principal loan

amount commenced in November 2021 and is payable in 20 equal instalments of USD 500 thousand each. The interest rate on this loan facility is at 1%+6 months LIBOR. Though the interest rate on this borrowing is lower than the average market rate, based on the Company`s assessment the interest rate of the borrowing from ADB reflects a market rate, as the direct purpose of this borrowing is financing of new leases. The disbursement period of the loan closed in June 2022.

- Borrowings from KDB Bank Uzbekistan are USD denominated loans, which were obtained for financing purchases of lease objects. The loan term does not exceed three years for each individual project. The repayment of the loan principal is in equal monthly instalments. Individual loans have fixed interest rate ranging between 7.5% to 8% per annum and floating interest rate ranging from 5.25%+6 months SOFR to 5.75%+6 months SOFR.
- Borrowing from European Bank for Reconstruction and Development on the basis of loan agreement signed in May 2019 constitutes loan facility totalling USD 4 million. The disbursement was in two tranches (Tranche 1, Tranche 2). The repayment of the principal loan (Tranche 2) shall commence in August 2022 and is payable in 13 equal quarterly instalments of USD 154 thousand each. The interest rate on this loan facility is 19.15% per annum. The Company must comply with financial covenants as stipulated in Note 25.
- Borrowing from European Bank for Reconstruction and Development on the basis of loan agreement signed in May 2023 constitutes loan facility totalling USD 3 million. The repayment of the principal loan amount commenced in May 2024 and is payable in 5 equal half-year instalments of USD 600 thousand each. The interest rate on this loan facility is 5.4%+6 months SOFR. The Company must comply with financial covenants as stipulated in Note 25.
- Borrowing from Agrif Cooperatief U.A. on the basis of loan agreement signed in November 2022 constitutes USD 2 million. The repayment of principal loan amount shall commence in March 2023 and is payable in 8 equal instalments of USD 250 thousand each. The interest rate on this loan facility is fixed at 7.0% per annum. The last installment was to be paid in December 2024, but payment was made only 05 January 2025 with overdue. The Company must comply with financial covenants as stipulated in Note 25.
- Borrowings from Uzbek-Omon Investment Company LLC (UOIC) on the basis of loan agreements signed in December 2024 constitutes UZS 15 billion which is payable in March 2025. The interest rate on these loan facilities is 22% per annum.
- Borrowing from ICD on the basis of loan agreement signed in September 2022 constitutes USD 15 million. The interest rate on this loan facility is fixed at 5 years USD Mid-Swap Rate plus 5.0% per annum. The Company must comply with financial covenants as stipulated in Note 25.
- Borrowing from BPIFRANCE S.A. is EUR denominated loan, which was obtained for financing purchase of lease object on the basis of loan agreement signed in August 2023 and constitutes EUR 2,358 thousand. The interest rate on this loan facility is fixed at 4.42% per annum.
- Borrowing from AKA AUSFUHRKREDIT-GESEIISCHAFT is EUR denominated loan, which was obtained for financing purchase of lease object on the basis of loan agreement signed in March 2020 and constitutes EUR 1,600 thousand. The interest rate on this loan facility is at EUROBOR+1.85% per annum.

Geographical, currency, maturity and interest rate analysis of borrowings are disclosed in Note 24. The information on related party balances is disclosed in Note 27.

13 Reconciliation of liabilities arising from financing activities

The table below sets out an analysis of net debt and the movements in the Company's liabilities from financing activities for each of the periods presented. The items of these liabilities are those that are reported as financing in the statement of cash flows.

	Liabilities from financing activities	
	Borrowings, lease liabilities and bonds UZS'k	Borrowings, lease liabilities and bonds USD'k
Liabilities from financing activities at 1 January 2023	**552,098,943**	**42,731**
Net cash flows	154,978,389	11,995
Interest paid	(80,547,887)	(6,234)
Interest accrued	71,253,074	5,515
Foreign exchange adjustments	9,294,813	719
Liabilities from financing activities at 31 December 2023	**707,077,332**	**54,725**
Net cash flows	(71,218,066)	(5,512)
Interest paid	(100,157,617)	(7,751)
Interest accrued	86,507,367	6,695
Foreign exchange adjustments	13,650,250	1,056
Liabilities from financing activities at 31 December 2024	**635,859,266**	**49,213**

14 Advances from lessees

	2024 UZS'k	2023 UZS'k	2024 USD'k	2023 USD'k
Advances from lessees as:				
- Lease prepayments	34,396,142	55,517,025	2,662	4,297
Total advances from lessees	**34,396,142**	**55,517,025**	**2,662**	**4,297**

Advances from lessees represent part of equipment cost and lease payments for leases which had not commenced as at the year end. According to the Company's policy on issue of a new lease, lessees must deposit certain amounts with the Company prior to commencement of the lease. On commencement of the lease, these deposits are adjusted against lessee's future lease payments.

15 Trade payables

	2024 UZS'k	2023 UZS'k	2024 USD'k	2023 USD'k
Trade payables for lease equipment and services	8,568,721	29,625,064	663	2,293
Total trade payables	**8,568,721**	**29,625,064**	**663**	**2,293**

Trade payables mainly consist of amounts payable for purchased leased equipment to foreign suppliers on lease objects.

16 Other liabilities

	2024 UZS'k	2023 UZS'k	2024 USD'k	2023 USD'k
Other financial liabilities				
Dividends payable	12,028,569	-	931	-
Other payables	1,100,039	906,784	85	70
Total other financial liabilities	**13,128,608**	**906 784**	**1,016**	**70**
Other non-financial payables				
Lease liability	11,538,541	5,114,222	893	396
Tax payable	5,782,477	2,754,194	448	212
Salary payables	2,110,426	1,379,479	163	107
Salary related tax payable	3,028	1,818	1	1
Other liabilities	7,994,834	-	618	-
Total other non-financial liabilities	**27,429,306**	**9,249,713**	**2,123**	**716**
Total other liabilites	**40,557,914**	**10,156,497**	**3,139**	**786**

17 Share capital

Authorized and paid in capital at 31 December 2024 consisted of 11,407,762 shares with a nominal value of UZS 1,513 per share, issued and fully paid in UZS (2023: 11,407,762 shares with a nominal value of UZS 1,513 per share, issued and fully paid in UZS). Additional paid in capital is attributed to National Bank of Uzbekistan and Uzbek-Oman Investment Company LLC after 1,316,761 and 2,692,120 additional shares were purchased by both parties in 2015 and 2022 respectively.

	Number of outstandng shares in thousands	Issued share capital UZS'k	Additional paid in capital UZS'k	Total share and paid in capital UZS'k
As at 31 December 2023	**11,408**	**17 259 944**	**127,568,637**	**144,828,581**
As at 31 December 2024	**11,408**	**17,259,944**	**127,568,637**	**144,828,581**

	Number of outstandng shares in thousands	Issued share capital USD'k	Additional paid in capital USD'k	Total share and paid in capital USD'k
As at 31 December 2023	**11,408**	**1,336**	**9,873**	**11,209**
As at 31 December 2024	**11,408**	**1,336**	**9,873**	**11,209**

Dividends declared during 2024 and 2023 are disclosed in Note 22. In accordance with the Charter of the Company, ownership is in direct proportion to the percentage of charter capital contributed.

18 Interest income and interest expenses on leases

	2024 UZS'k	2023 UZS'k	2024 USD'k	2023 USD'k
Net Interest Income on Leases				
Interest income - UZS denominated lease	95,489,966	93,442,281	7,391	7,232
Interest income - USD denominated lease	60,667,936	43,188,469	4,695	3,343
Interest income - EUR denominated lease	11,174,454	6,762,358	864	522
Interest income - RUB denominated lease	212	2,959	1	1
Total interest income on leases	**167,332,568**	**143,396,067**	**12,951**	**11,098**
Interest expenses - UZS denominated lease	(6,770,214)	(3,053,413)	(524)	(236)
Interest expenses - USD denominated lease	(5,369,729)	(3,101,506)	(416)	(240)
Interest expenses - EUR denominated lease	(1,510,307)	(3,102,672)	(117)	(240)
Interest expenses - RUB denominated lease	-	(37,222)	-	(3)
Total interest expenses on leases	**(13,650,250)**	**(9,294,813)**	**(1,056)**	**(719)**
(Provision for)/Release of credit loss allowance	**(631,724)**	**(69,477)**	**(49)**	**(5)**

Interest expenses on leases include interest accrued on advances received from lessees before lease commencement.

19 Other interest expense

	2024 UZS`k	2023 UZS`k	2024 USD`k	2023 USD`k
National Bank of Uzbekistan	38,473,702	26,114,906	2,978	2,021
Islamic Corporation of Development of Private Sector	16,138,530	11,590,152	1,249	897
KDB Bank Uzbekistan - loans	10,079,827	7,335,599	780	568
Ministry of Finance Republic of Uzbekistan	6,175,221	6,449,430	478	499
European Bank for Reconstruction and Development	4,938,067	2,928,208	382	227
BPIFRANCE S.A.	3,134,798	43,729	243	3
Uzbek-Oman Investment Company LLC	2,789,315	6,792,328	216	526
BLUEORCHARD COVID-19 EMERGING & FRONTIER MARKETS MSME SUPPORT FUND	1,676,859	3,368,758	130	261
BLUEORCHARD MICROFINANCE FUND	862,536	2,122,231	67	164
AGRIF COOPERATIF U.A.	609,412	1,993,752	47	154
AKA AUSFUHRKREDIT-GESEIISCHAFT	461,704	522,623	36	40
ARIA SUG'URTA TASHKILOT	258,329	194,699	20	15
INCOFIN INCLUSIVE FINANCE FUND SA	81,572	1,319,695	6	102
ЧЗАКБ "DAVR - BANK"	110	63,545	0	5
Other	827,385	413,420	64	32
Total interest expenses	**86,507,367**	**71,253,074**	**6,695**	**5,515**

The information on related party transactions is disclosed in Note 27.

20 Other operating income

	2024 UZS'k	2023 UZS'k	2024 USD'k	2023 USD'k
Penalties on overdue	12,485,960	3,027,271	966	234
Reimburse of lease expenditures	2,064,926	3,131,315	160	242
Gain on disposal of equipment for lease	1,671,257	2,952,796	129	230
Other income	2,909,269	2,979,568	225	230
Total other operating income	**19,131,412**	**12,090,950**	**1,481**	**936**

Gain on disposal of equipment for lease mostly consists of gains realized from disposal of lease equipment to lessees.

21 Administrative and other operating expenses

	2024 UZS'k	2023 UZS'k	2024 USD'k	2023 USD'k
Wages and salaries	26,344,560	23,198,078	2,039	1,795
Depreciation	2,428,388	2,445,685	188	189
Insurance	2,067,329	1,850,547	160	143
Rent expense	1,418,105	477,808	110	37
Professional service	1,413,022	1,748,186	109	135
Bank charges	1,098,974	728,958	85	56
Vehicle maintenance	641,219	396,992	50	31
Supervisory board remuneration	501,533	752,184	39	58
Business trip expenses	479,435	796,799	37	62
Representative and office expenditure	376,762	407,779	29	32
Advertising and marketing	305,565	334,439	24	26
Utilities	173,487	173,002	13	13
Charity	102,171	234,219	7	18
Communication	69,476	100,100	5	8
Training	20,000	37,900	2	3
Taxes	13,810	1,548	2	0
Other expenses	7,251,068	7,344,085	561	568
Total administrative and other operating expenses	**44,704,904**	**41,028,311**	**3,460**	**3,175**

22 Dividends

	2024 UZS'k	2023 UZS'k	2024 USD'k	2023 USD'k
Dividends payable at 1 January	-	-	-	-
Dividends declared during the year	22,633 000	17,739,070	1,752	1,373
Dividends paid during the year	(10,604 431)	(17,739,070)	(821)	(1,373)
Dividends payable at 31 December	12,028 569	-	-	-
Dividends per share declared during the year	**1,984**	**1,555**	**0.15**	**0.12**
Number of shares (avarage for year)	11,408	11,408	11,408	11,408

All dividends are declared and paid in UZS or in USD equivalent on the transaction date.

23 Income taxes

(a) Components of income tax

Income tax expense is comprised of the following:

	2024 UZS'k	2023 UZS'k	2024 USD'k	2023 USD'k
Current tax	9,487,201	6,892,126	734	534
Deferred tax (benefit)/expense	(2,316,865)	(281,751)	(179)	(22)
	7,170,336	**6,610,375**	**555**	**512**

(b) Reconciliation between the tax expense and profit or loss multiplied by applicable tax rate

The income tax rate applicable to the income of the Company in 2024 is 15% (2023: 15%). A reconciliation between the expected and the actual taxation charge is provided below.

	2024 UZS'k	2023 UZS'k	2024 USD'k	2023 USD'k
Profit before tax	**48,781,100**	**51,867,483**	**3,776**	**4,014**
Theoretical tax charge at statutory rate (2024: 15%; 2023:15%)	7,317,165	7,780,122	566	602
Tax effect of items which are not deductible or assessable for taxation purposes:				
- Income which is exempt from taxation	(146,829)	(1,169,747)	(11)	(90)
Income tax expenses for the year	**7,170,336**	**6,610,375**	**555**	**512**

(c) Deferred taxes analyzed by type of temporary difference

Differences between IFRS and statutory taxation regulations in Uzbekistan give rise to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax bases. The tax effect of the movements in these temporary differences is detailed below.

	1 January 2024 UZS'k	Credited/(charged) to profit or loss UZS'k	31 December 2024 UZS'k	1 January 2024 USD'k	Credited/(charged) to profit or loss USD'k	31 December 2024 USD'k
Tax effect of deductible/(taxable) temporary difference						
Provision for credit loss allowance	1,570,536	47,633	1,618,169	122	3	125
Deferral of lease origination fee income	3,390,796	(577,069)	2,813,727	262	(44)	218
Deferral of loan origination fee expense	(869,245)	(51,422)	(920,667)	(67)	(4)	(71)
Accrual of interest on leases using effective interest rate method	2,200,547	2,943,852	5,144,399	170	228	398
Reversal of deferred unearned income	93,416	(283,503)	(190,087)	7	(22)	(15)
Other	482,980	237,374	720,354	38	18	56
Net deferred tax assets	**6,869,030**	**2,316,865**	**9,185,895**	**532**	**179**	**711**

	1 January 2023 UZS'k	Credited/(charged) to profit or loss UZS'k	31 December 2023 UZS'k	1 January 2023 USD'k	Credited/(charged) to profit or loss USD'k	31 December 2023 USD'k
Tax effect of deductible/(taxable) temporary difference						
Provision for credit loss allowance	1,693,935	(123,399)	1,570,536	131	(9)	122
Deferral of lease origination fee income	2,515,506	875,290	3,390,796	195	67	262
Deferral of loan origination fee expense	(640,311)	(228,934)	(869,245)	(50)	(17)	(67)
Accrual of interest on leases using effective interest rate method	2,464,223	(263,676)	2,200,547	190	(20)	170
Reversal of deferred unearned income	146,207	(52,791)	93,416	12	(5)	7
Other	407,719	75,261	482,980	32	6	38
Net deferred tax assets	**6,587,279**	**281,751**	**6,869,030**	**510**	**22**	**532**

24 Financial risk management

The risk management function within the Company is carried out with respect to financial risks, operational risks and legal risks. Financial risk comprises market risk (including currency risk, interest rate risk and other price risks), credit risk and liquidity risk. The primary function of financial risk management is to establish risk limits and to ensure that any exposure to risk stays within these limits. The operational and legal risk management functions are intended to ensure the proper functioning of internal policies and procedures in order to minimize operational and legal risks.

Credit risk. The Company takes on exposure to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Exposure to credit risk arises as a result of the Company's leasing and other transactions with counterparties giving rise to financial assets and off-balance sheet credit-related commitments.

The Company's maximum exposure to credit risk is reflected in the carrying amounts of financial assets in the statement of financial position.

Credit risk management. Credit risk is the single largest risk for the Company's business; management therefore carefully manages its exposure to credit risk.

The estimation of credit risk for risk management purposes is complex and involves the use of models, as the risk varies depending on market conditions, expected cash flows and the passage of time. The assessment of credit risk for a portfolio of assets entails further estimations of the likelihood of defaults occurring, the associated loss ratios and default correlations between counterparties.

Limits. The Company structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one lease, or groups of leases. Such risks are monitored on a revolving basis and are subject to an annual, or more frequent, review.

The Company has Supervisory Board which is responsible for approving leases above a certain credit limit for individual borrowers:

- Leases of USD 600 000 (or its equivalent in other currencies) or less are approved by the resolution of General Director and the Investment Committee of the Company.

- Leases greater than USD 600 000 (or its equivalent in other currencies) are approved by the Supervisory Board, subject to the recommendation of the General Director and the Investment Committee of the Company.

Lease applications originated by the Investment Department are passed on to the Investment Committee for approval of the credit limit. Exposure to credit risk is also managed, in part, by obtaining collateral and corporate and personal guarantees. In order to monitor credit risk exposures, regular reports are produced by the Monitoring and Risks Department's officers based on a structured analysis focusing on the customer's business and financial performance. Any significant exposure from customers with deteriorating creditworthiness is reported to, and reviewed by, Investment Committee. The Company does not use formalized internal credit ratings to monitor exposure to credit risk.

The Company's Monitoring and Risks Department reviews aging analysis of outstanding leases and follows up on past due balances. Management, therefore, considers it appropriate to provide ageing and other information about credit risk as disclosed in Note 7.

Credit risk grading system. For measuring credit risk and grading financial instruments by the amount of credit risk, the Company applies two approaches – an age-based rating system or risk grades estimated by external international rating agencies (Standard & Poor's - "S&P", Fitch, Moody's). Age-based ratings and external credit ratings are mapped on an internally defined master scale with a specified range of probabilities of default.

The age-based rating system is designed internally. The Company applies age-based rating systems for measuring credit risk for the following financial assets: leases, loan to other companies, and other financial assets.

The rating models are regularly reviewed by the Investment Committee, back tested on actual default data and updated, if necessary. Despite the method used, the Company regularly validates the accuracy of ratings estimates and appraises the predictive power of the models.

External ratings are assigned to counterparties by independent international rating agencies, such as S&P, Moody's and Fitch. These ratings are publicly available. Such ratings and the corresponding range of probabilities of default ("PD") are applied for the following financial instruments: cash and cash equivalents, due from the bank's balances, and restricted cash.

Expected credit loss (ECL) measurement. ECL is a probability-weighted estimate of the present value of future cash shortfalls (i.e., the weighted average of credit losses, with the respective risks of default occurring in a given time period used as weights). An ECL measurement is unbiased and is determined by evaluating a range of possible outcomes. ECL measurement is based on four components used by the Company: Probability of Default ("PD"), Exposure at Default ("EAD"), Loss Given Default ("LGD") and Discount Rate.

EAD is an estimate of exposure at a future default date, taking into account expected changes in the exposure after the reporting period, including repayments of principal and interest, and expected drawdowns on committed facilities. The EAD on credit related commitments is estimated using Credit Conversion Factor ("CCF"). CCF is a coefficient that shows the probability of conversion of the commitment amounts to an on-balance sheet exposure within a defined period. PD is an estimate of the likelihood of default to occur over a given time period. LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from any collateral. It is usually expressed as a percentage of the EAD. The expected losses are discounted to present value at the end of the reporting period. The discount rate represents the effective interest rate ("EIR") for the financial instrument or an approximation thereof.

Expected credit losses are modelled over instrument's lifetime period. The lifetime period is equal to the remaining contractual period to maturity of debt instruments, adjusted for expected prepayments, if any.

Management models Lifetime ECL, that is, losses that result from all possible default events over the remaining lifetime period of the financial instrument. The 12-month ECL, represents a portion of lifetime ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting period, or remaining lifetime period of the financial instrument if it is less than a year.

The ECLs that are estimated by management for the purposes of these financial statements are point-in-time estimates, rather than through-the-cycle estimates that are commonly used for regulatory purposes. The estimates consider forward looking information, that is, ECLs reflect probability weighted development of key macroeconomic variables that have an impact on credit risk.

The ECL modelling does not differ for Purchased or Originated Credit Impaired ("POCI") financial assets, except that (a) gross carrying value and discount rate are based on cash flows that were recoverable at initial recognition of the asset, rather than based on contractual cash flows, and (b) the ECL is always a lifetime ECL. POCI assets are financial assets that are credit-impaired upon initial recognition.

For purposes of measuring PD, the Company defines default as a situation when the exposure meets one or more of the following criteria:

- The borrower is more than 90 days past due on its contractual payments.

- Restructuring of the receivables due to deterioration of the financial position of the borrower, which includes following restructuring terms:

  - Provision of deferral of interest repayment for a period exceeding 90 days and/or;
  - A change in the repayment schedule of the principal debt, in which the total payments in the next 12 months are reduced by more than 50% compared to the original repayment schedule and/or;
  - Extension of the loan agreement by more than 12 months in comparison with the original maturity and/or;
  - Amendments to the repayment schedule of the body or interest and/or interest rate, as a result of which the present value of contractual cash flows under a modified contract, is more than 10% lower than the present value of cash flows under the original terms of the contract.

- Initiation of a bankruptcy or bankruptcy of a debtor.

- Presence of an event of impairment (default) at the reporting date, which affected the classification of other financial instruments of the debtor in the Company as Stage 3.

- Initiation/presence of legal proceedings on the borrower's debt to the Company (Company being both as a plaintiff and a defendant).

For purposes of disclosure, the Company fully aligned the definition of default with the definition of credit-impaired assets. The default definition stated above is applied to all types of financial assets of the Company (except for those to be assessed based on external ratings and/or assessed through simplified method of testing).

An instrument is considered to no longer be in default (i.e. to have cured) when it no longer meets any of the default criteria for a consecutive period of six months. This period of six months has been determined based on an analysis that considers the likelihood of a financial instrument returning to default status after curing by using different possible definitions of cures.

The assessment of whether or not there has been a significant increase in credit risk ("SICR") since initial recognition is performed on an individual basis and on a portfolio basis. For lease receivables and other financial assets, SICR is assessed either on a portfolio basis or an individual basis, depending on the significance threshold. The criteria used to identify a SICR are monitored and reviewed periodically for appropriateness by the Company's monitoring department. The presumption, being that there have been significant increases in credit risk since initial recognition when financial assets are more than 30 days past due, has not been rebutted.

The Company decided not to use the low credit risk assessment exemption for investment grade financial assets. Hence, even assets of an investment grade are assessed whether there has been a SICR.

The Company considers a financial instrument to have experienced an SICR when one or more of the following quantitative, qualitative or backstop criteria have been met.

For lease receivables and other financial assets:

- 30 days past due;

- award of risk grade "Special monitoring";

- SICR based on relative threshold based on external ratings. The following thresholds are used for external ratings: decrease of rating by 2 notches, which corresponds to approximate increase of PD by 2.5 times.

The level of ECL that is recognized in these financial statements depends on whether the credit risk of the borrower has increased significantly since initial recognition. This is a three-stage model for ECL measurement. A financial instrument that is not credit-impaired on initial recognition and its credit risk has not increased significantly since initial recognition has a credit loss allowance based on 12-month

ECLs (Stage 1). If a SICR since initial recognition is identified, the financial instrument is moved to Stage 2 but is not yet deemed to be credit-impaired and the loss allowance is based on lifetime ECLs. If a financial instrument is credit-impaired, the financial instrument is moved to Stage 3 and loss allowance is based on lifetime ECLs. The consequence of an asset being in Stage 3 is that the entity ceases to recognize interest income based on gross carrying value and applies the asset's effective interest rate to the carrying amount, net of ECL, when calculating interest income.

If there is evidence that the SICR criteria are no longer met, the instrument is transferred back to Stage 1. If an exposure has been transferred to Stage 2 based on a qualitative indicator, the Company monitors whether that indicator continues to exist or has changed.

ECL for POCI financial assets is always measured on a lifetime basis. The Company therefore only recognizes the cumulative changes in lifetime expected credit losses.

The Company has three approaches for ECL measurement: (i) assessment on an individual basis; (ii) assessment on a portfolio basis: ratings-based aging of overdue are estimated on an individual basis but the same credit risk parameters (e.g., PD, LGD) will be applied during the process of ECL calculations for the same credit risk ratings; and (iii) assessment based on external ratings. The Company performs an assessment on a portfolio basis for lease receivables, loan to employees and other financial assets.

ECL assessment on an individual basis is performed by weighting the estimates of credit losses for different possible outcomes against the probabilities of each outcome. The Company defines at least two possible outcomes for each assessed financial assets, one of which leads to a credit loss even if the probability of such a scenario may be very low. Individual assessment is primarily based on the expert judgement of experienced officers from the Monitoring department. Expert judgements are regularly tested in order to decrease the difference between estimates and actual losses.

In general, ECL is the sum of the multiplications of the following credit risk parameters: EAD, PD and LGD, that are defined as explained above, and discounted to present value using the instrument's effective interest rate. The ECL is determined by predicting credit risk parameters (EAD, PD and LGD) for each future year during the lifetime period for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has been repaid or defaulted in an earlier month). This effectively calculates an ECL for each future period, that is then discounted back to the reporting date and summed up. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The key principles of calculating the credit risk parameters. The EADs are determined based on the expected payment profile, that varies by product type. EAD is based on the contractual repayments owed by the borrower over a 12-month or lifetime basis for amortizing products. This will also be adjusted for any expected overpayments made by a borrower.

Two types of PDs are used for calculating ECLs: 12-month and lifetime PD. An assessment of a 12-month PD is based on the latest available historic default data and adjusted for supportable forward-looking information when appropriate. Lifetime PDs represent the estimated probability of a default occurring over the remaining life of the financial instrument and it is a sum of the 12 months PDs over the life of the instrument.

LGD represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by the type of counterparty, type and seniority of the claim, and the availability of collateral or other credit support. The 12-month and lifetime LGDs are determined based on the factors that impact the expected recoveries after a default event. The approach to LGD measurement can be divided into three possible approaches:

- measurement of LGD based on the specific characteristics of the collateral;
- calculation of LGD on a portfolio basis based on recovery statistics; or
- individually defined LGD depending on different factors and scenarios.

The Company calculates LGD based on specific characteristics of the collateral, such as projected collateral values, historical discounts on sales and other factors for loans secured by real estate, cash and liquid securities. LGD is calculated on a collective basis based on the latest available recovery statistics for the remainder of the lease portfolio.

Principles of assessment based on external ratings. Certain exposures have external credit risk ratings, and these are used to estimate credit risk parameters PD and LGD from the default and recovery statistics published by the respective rating agencies.

Forward-looking information incorporated in the ECL models. The assessment of SICR and the calculation of ECLs both incorporate supportable forward-looking information. The Company identified certain key economic variables that correlate with developments in credit risk and ECLs. Forecasts of economic variables (the "base economic scenario") are provided by the Company's monitoring team and provide the best estimate of the expected macro-economic development over the next three years.

In addition to the base economic scenario, the Company's Monitoring department also provides other possible scenarios along with scenario weightings. The number of scenarios and their attributes are reassessed at each reporting date. The scenario weightings are determined by a combination of statistical analysis and expert credit judgement, taking into account the range of possible outcomes of which each chosen scenario is representative.

The Company regularly reviews its methodology and assumptions to reduce any difference between the estimates and the actual loss of credit. Such backtesting is performed at least once a year.

The results of backtesting the ECL measurement methodology are communicated to Company's Management and further steps for tuning models and assumptions are defined after discussions between authorized persons.

Management periodically assesses the financial performance of lessees by monitoring debts outstanding and analyzing their financial reports.

The Company's policies regarding obtaining collateral have not significantly changed during the reporting period and there has been no significant change in the overall quality of the collateral held by the Company since the prior period.

Market risk. The Company takes on exposure to market risks. Market risks arise from open positions in (a) currency, and (b) interest rates, all of which are exposed to general and specific market movements. Management sets limits on the value of risk that may be accepted, which is monitored on a quarterly basis. However, the use of this approach does not prevent losses outside of these limits in the event of more significant market movements.

Currency risk. The Company takes on exposure to effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. To minimize foreign currency fluctuation risks related to lease receivables, the Company concludes lease contracts denominated in USD and EURO, which lease payments should be settled in UZS by using interbank exchange rate on the date of payment.

The table below summarizes the Company's exposure to foreign currency exchange rate risk as at 31 December 2024 and 2023:

	31 December 2024			31 December 2023		
In thousands of UZS	**Monetary financial assets**	**Monetary financial liabilities**	**Net balance sheet position**	**Monetary financial assets**	**Monetary financial liabilities**	**Net balance sheet position**
US Dollars	486,586,299	(369,522,406)	117,063,893	329,072,300	(448,104,990)	(119,032,690)
Euros	88,366,742	(76,762,912)	11,603,830	52,688,474	(76,474,265)	(23,785,792)
Rubles	4,272	-	4,272	1,247	-	1,247
Pounds	1,260	-	1,260	-	-	-
Total	**574,958,573**	**(446,285,318)**	**128,673,255**	**381,762,020**	**(524,579,255)**	**(142,817,235)**

	31 December 2024			31 December 2023		
In thousands of USD	**Monetary financial assets**	**Monetary financial liabilities**	**Net balance sheet position**	**Monetary financial assets**	**Monetary financial liabilities**	**Net balance sheet position**
US Dollars	37,660	(28,600)	9,060	25,469	(34,682)	(9,213)
Euros	6,839	(5,941)	898	4,078	(5,919)	(1,841)
Rubles	1	-	1	1	-	1
Pounds	1	-	1	-	-	-
Total	**44,501**	**(34,541)**	**9,960**	**29,548**	**(40,601)**	**(11,053)**

The above analysis includes only monetary assets and liabilities. Non-monetary assets are not considered to give rise to currency risk.

The following table presents sensitivities of profit or loss and equity to reasonably possible changes in exchange rates applied at the end of the reporting period relative to the functional currency of the Company, with all other variables held constant:

	31 December 2024	**31 December 2023**
In thousands of UZS	**Impact on profit or loss and equity**	**Impact on profit or loss and equity**
US Dollars strengthening by 14% (2023: 14%)	13,930,603	(14,164,890)
US Dollars weakening by 14% (2023: 14%)	(13,930,603)	14,164,890
Euro strengthening by 12% (2023: 12%)	1,183,591	(2,426,151)
Euro weakening by 12% (2023: 12%)	(1,183,591)	2,426,151
Ruble strengthening by 12% (2023: 12%)	436	127
Ruble weakening by 12% (2023: 12%)	(436)	(127)
Pounds strengthening by 12%	129	-
Pounds weakening by 12%	(129)	-

	31 December 2024	**31 December 2023**
In thousands of USD	**Impact on profit or loss and equity**	**Impact on profit or loss and equity**
US Dollars strengthening by 14% (2023: 14%)	1,078	(1,096)
US Dollars weakening by 14% (2023: 14%)	(1,078)	1,096
Euro strengthening by 12% (2023: 12%)	92	(188)
Euro weakening by 12% (2023: 12%)	(92)	188
Ruble strengthening by 12% (2023: 12%)	1	1
Ruble weakening by 12% (2023: 12%)	(1)	(1)
Pounds strengthening by 12%	1	-
Pounds weakening by 12%	(1)	-

The exposure was calculated only for monetary balances denominated in currencies other than the functional currency of the Company.

Interest rate risk. The Company takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Interest margins may increase as a result of such changes but may reduce or create losses in the event that unexpected movements arise. Management monitors on a daily basis and sets limits on the level of mismatch of interest rate repricing that may be undertaken.

Financing of lease receivables is primarily provided by the Company's capital and borrowings from the International and domestic financial institutions. Interest rates of international and domestic financial institutions are either fixed or linked to LIBOR and EURIBOR. The effective interest rate on the leases remains fixed for the lease term. As a result, the Company is exposed to fair value interest rate risk.

The table below summarizes the Company's exposure to interest rate risks. The table presents the aggregated amounts of the Company's financial assets and liabilities at carrying amounts, categorized by the earlier of contractual interest repricing or maturity dates:

In thousands of UZS	Demand and less than 1 month	From 1 to 3 months	From 3 to 12 months	From 12 months to 5 years	From 5 to 10 years	More than 10 years	Total
31 December 2024							
Total financial assets	62,574,017	65,123,234	227,748,502	467,700,812	181,837	-	823,328,401
Total financial liabilities	26,333,952	42,166,444	167,943,884	380,034,266	19,380,720	-	635,859,266
Net interest sensitivity surplus	**36,240,065**	**22,956,790**	**59,804,618**	**87,666,546**	**(19,198,883)**	**-**	**187,469,135**

In thousands of UZS	Demand and less than 1 month	From 1 to 3 months	From 3 to 12 months	From 12 months to 5 years	From 5 to 10 years	More than 10 years	Total
31 December 2023							
Total financial assets	49,981,542	66,361,640	225,238,029	359,726,850	196,825	-	701,504,887
Total financial liabilities	27,784,668	60,584,847	249,250,097	339,887,457	29,570,263	-	707,077,332
Net interest sensitivity surplus	**22,196,874**	**5,776,793**	**(24,012,068)**	**19,839,393**	**(29,373,437)**	**-**	**(5,572,445)**

In thousands of USD	Demand and less than 1 month	From 1 to 3 months	From 3 to 12 months	From 12 months to 5 years	From 5 to 10 years	More than 10 years	Total
31 December 2024							
Total financial assets	4,843	5,040	17,627	36,198	14	-	63,722
Total financial liabilities	2,038	3,264	12,998	29,413	1,500	-	49,213
Net interest sensitivity surplus	**2,805**	**1,776**	**4,629**	**6,785**	**(1,486)**	**-**	**14,509**

In thousands of USD	Demand and less than 1 month	From 1 to 3 months	From 3 to 12 months	From 12 months to 5 years	From 5 to 10 years	More than 10 years	Total
31 December 2023							
Total financial assets	3,868	5,136	17,433	27,842	15	-	54,294
Total financial liabilities	2,150	4,689	19,291	26,306	2,289	-	54,725
Net interest sensitivity surplus	**1,718**	**447**	**(1,858)**	**1,536**	**(2,274)**	**-**	**(431)**

The Company monitors interest rates for its financial instruments. The table below summarizes interest rates at the respective reporting date based on reports reviewed by key management personnel.

The sign "-" in the table below means that the Company does not have the respective assets or liabilities in the corresponding currency.

	2024			2023		
In % yield p.a.	UZS	USD	Euro	UZS	USD	Euro
Assets						
Lease receivables	2%-78%	9%-50%	9%-22%	2%-70%	9%-35%	9%-24%
Other financial assets	13.5%-17%	-	-	14%-17%	-	-
Liabilities						
Borrowings:						
Loan from National Bank of Uzbekistan	14%-23%	-	-	14%-23%	-	-
European Bank for Reconstruction and Development	19.15%	5.4%+SOFR 6m	-	12.3%-19.15%	-	-
Loan from AKA AUSFUHRKREDIT GESEIISCHAFT	-	-	EURIBOR+ 1.85%	-	-	EURIBOR+ 1.85%
Financing from Islamic Corporation of Development of Private Sector	-	5 years USD Mid-Swap Rate + 5%	-	-	5 years USD Mid-Swap Rate + 5%	-
Asian Development bank	-	SOFR 6m+0.6%	-	-	SOFR 6m+0.6%	-
Loan from KDB Bank Uzbekistan	-	5.25%-8%	-	-	5.25%-8%	-
Loan from Uzbek-Omon Investment Company	22%	-	-	20%-22%	-	-
AGRIF COOPERATIF U.A.	-	7%	-	-	6.3%-7%	-
INCOFIN INCLUSIVE FINANCE FUND SA	-	-	-	-	-	5.6%-7%
ЧЗАКБ "DAVR - BANK", ЯККАСАРАЙСКИЙ ФИЛИАЛ	-	-	-	-	8%	-
Blue Orchard Invest S.a.r.l.	-	6.7%	-	-	6.7%	-
Blue Orchard Microfinance fund	-	-	-	-	6.7%	-
BPIFRANCE S.A.	-	-	4.42%	-	-	4.42%
ARIA SUG'URTA TASHKILOT	-	-	-	-	-	-

Geographical risk concentrations. The geographical concentration of the Company's assets and liabilities at 31 December 2024 is set out below:

In thousands of UZS	Uzbekistan	OECD	Non-OECD	Total
Assets				
Cash and cash equivalents	7,972,393	-	-	7,972,393
Lease receivables	819,248,438	-	-	819,248,438
Other financial assets	27,011,513	-	-	27,011,513
Total financial assets	**854,232,344**	**-**	**-**	**854,232,344**
Non-financial assets	**162,407,487**	**-**	**-**	**162,407,487**
Total assets	**1,016,639,831**	**-**	**-**	**1,016,639,831**
Liabilities				
Borrowings	372,949,037	107,899,418	155,010,811	635 859,266
Trade payables	5,945	1,696,997	6,865,779	8 568,721
Other financial liabilities	13,128,608	-	-	13 128,608
Total financial liabilities	**386,083,590**	**109,596,415**	**161,876,590**	**657 556,595**
Non-financial liabilities	**61,825,448**	**-**	**-**	**61 825,448**
Total liabilities	**447,909,038**	**109,596,415**	**161,876,590**	**719 382,043**
Net balance sheet position	**568,730,793**	**(109,596,415)**	**(161,876,590)**	**297 257,788**

In thousands of USD	Uzbekistan	OECD	Non-OECD	Total
Assets				
Cash and cash equivalents	617	-	-	617
Lease receivables	63,407	-	-	63,407
Other financial assets	2,091	-	-	2,091
Total financial assets	**66,115**	**-**	**-**	**66,115**
Non-financial assets	**12,570**	**-**	**-**	**12,570**
Total assets	**78,683**	**-**	**-**	**78,683**
Liabilities				
Borrowings	28,865	8,351	11,997	49,213
Trade payables	1	131	531	663
Other financial liabilities	1,016	-	-	1,016
Total financial liabilities	**29,882**	**8,482**	**12,528**	**50,892**
Non-financial liabilities	**4,785**	**-**	**-**	**4,785**
Total liabilities	**34,668**	**8,482**	**12,528**	**55,678**
Net balance sheet position	**44,015**	**(8,482)**	**(12,528)**	**23,005**

The geographical concentration of the Company's financial assets and liabilities at 31 December 2023 is set out below:

In thousands of UZS	Uzbekistan	OECD	Non-OECD	Total
Assets				
Cash and cash equivalents	2,918,914	-	-	2,918,914
Lease receivables	694,999,474	-	-	694,999,474
Other financial assets	16,134,083	-	-	16,134,083
Total financial assets	**714,052,471**	**-**	**-**	**714,052,471**
Non-financial assets	**366,603,471**	**-**	**-**	**366,603,471**
Total assets	**1,080,655,942**	**-**	**-**	**1,080,655,942**
Liabilities				
Borrowings	399,748,088	123,387,074	183,942,170	707,077,332
Trade payables	28,578,102	197,371	849,591	29,625,064
Other financial liabilities	906,784	-	-	906,784
Total financial liabilities	**429,232,974**	**123,584,445**	**184,791,761**	**737,609,180**
Non-financial liabilities	**64,766,738**	**-**	**-**	**64,766,738**
Total liabilities	**493,999,712**	**123,584,445**	**184,791,761**	**802,375,918**
Net balance sheet position	**586,656,230**	**(123,584,445)**	**(184,791,761)**	**278,280,024**

In thousands of USD	Uzbekistan	OECD	Non-OECD	Total
Assets				
Cash and cash equivalents	226	-	-	226
Lease receivables	53,791	-	-	53,791
Other financial assets	1,250	-	-	1,250
Total financial assets	**55,266**	**-**	**-**	**55,266**
Non-financial assets	**28,374**	**-**	**-**	**28,374**
Total assets	**83,639**	**-**	**-**	**83,639**
Liabilities				
Borrowings	30,939	9,550	14,236	54,725
Trade payables	2,212	15	66	2,293
Other financial liabilities	70	-	-	70
Total financial liabilities	**33,221**	**9,565**	**14,302**	**57,088**
Non-financial liabilities	**5,013**	**-**	**-**	**5,013**
Total liabilities	**38,234**	**9,565**	**14,302**	**62,101**
Net balance sheet position	**45,405**	**(9,565)**	**(14,302)**	**21,538**

Assets and liabilities have been based on the country, in which the counterparty is located. Balances with Uzbekistan counterparties actually outstanding to/from offshore companies of these Uzbek counterparties, are allocated to the caption "Uzbekistan".

Liabilities in OECD countries include borrowings and payables in companies and financial institutions of Italy, the Poland and the Netherlands.

Liabilities in non-OECD countries include payables in companies and financial institutions of the China and Turkey.

Liquidity risk. Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company does not maintain cash resources to meet all of these needs as experience shows that a minimum level of reinvestment of maturing funds can be predicted with a high level of certainty. Liquidity risk is managed by Finance and Administration Department of the Company through regular monitoring and liquidity stress testing under the variety of scenarios covering both normal and more severe market conditions.

The table below shows liabilities at 31 December 2023 by their remaining contractual maturity. The amounts of liabilities disclosed in the maturity table are the contractual undiscounted cash flows. Such undiscounted cash flows differ from the amount included in the statement of financial position because the amount in the statement of financial position is based on discounted cash flows.

When the amount payable is not fixed, the amount disclosed is determined by reference to the conditions existing at the end of the reporting period. Foreign currency payments are translated using the spot exchange rate at the end of the reporting period.

The maturity analysis of financial instruments at 31 December 2024 is as follows:

In thousands of UZS	Demand and less than 1 month	From 1 to 3 months	From 3 to 12 months	From 12 months to 5 years	From 5 to 10 years	More than 10 years	Total
Financial assets							
Cash and cash equivalents	7,972,393	-	-	-	-	-	7,972,393
Lease receivables	62,304,383	64,979,005	227,099,471	464,865,578	-	-	819,248,438
Other financial assets	23,201,183	144,229	649,030	2,835,233	181,837	-	27,011,513
Total financial assets, undiscounted	**93,477,959**	**65,123,234**	**227,748,502**	**467,700,812**	**181,837**	**-**	**854,232,344**
Financial liabilities							
Borrowings	26,333,952	42,166,444	167,943,884	380,034,266	19,380,720	-	635,859,266
Trade payables	8,568,721	-	-	-	-	-	8,568,721
Other financial liabilities	13,128,608	-	-	-	-	-	13,128,608
Total financial liabilities, undiscounted	**48,031,282**	**42,166,444**	**167,943,884**	**380,034,266**	**19,380,720**	**-**	**657,556,595**
Liquidity surplus arising from financial instruments	**45,446,678**	**22,956,790**	**59,804,618**	**87,666,546**	**(19,198,883)**	**-**	**196,675,748**

In thousands of USD	Demand and less than 1 month	From 1 to 3 months	From 3 to 12 months	From 12 months to 5 years	From 5 to 10 years	More than 10 years	Total
Financial assets							
Cash and cash equivalents	617	-	-	-	-	-	617
Lease receivables	4,822	5,029	17,577	35,979	-	-	63,407
Other financial assets	1,796	11	50	219	14	-	2,091
Total financial assets, undiscounted	**7,234**	**5,040**	**17,627**	**36,198**	**14**	**-**	**66,114**
Financial liabilities							
Borrowings	2,038	3,264	12,998	29,413	1,500	-	49,213
Trade payables	663	-	-	-	-	-	663
Other financial liabilities	1,016	-	-	-	-	-	1,016
Total financial liabilities, undiscounted	**3,717**	**3,264**	**12,998**	**29,413**	**1,500**	**-**	**50,893**
Liquidity surplus arising from financial instruments	**3,516**	**1,778**	**4,629**	**6,786**	**(1,486)**	**-**	**15,221**

The maturity analysis of financial instruments at 31 December 2023 is as follows:

In thousands of UZS	Demand and less than 1 month	From 1 to 3 months	From 3 to 12 months	From 12 months to 5 years	From 5 to 10 years	More than 10 years	Total
Financial assets							
Cash and cash equivalents	2,918,914	-	-	-	-	-	2,918,914
Lease receivables	49,657,608	66,030,312	223,875,602	355,435,951	-	-	694,999,474
Other financial assets	9,952,604	331,328	1,362,427	4,290,899	196,825	-	16,134,083
Total financial assets, undiscounted	**62,529,126**	**66,361,640**	**225,238,029**	**359,726,850**	**196,825**	**-**	**714,052,471**
Financial liabilities							
Borrowings	27,784,668	60,584,847	249,250,097	339,887,457	29,570,263	-	707,077,332
Trade payables	29,625,064	-	-	-	-	-	29,625,064
Other financial liabilities	906,784	-	-	-	-	-	906,784
Total financial liabilities, undiscounted	**58,316,517**	**60,584,847**	**249,250,097**	**339,887,457**	**29,570,263**	**-**	**737,609,180**
Liquidity surplus arising from financial instruments	**4,212,609**	**5,776,793**	**(24,012,068)**	**19,839,393**	**(29,373,437)**	**-**	**(23,556,710)**

In thousands of USD	Demand and less than 1 month	From 1 to 3 months	From 3 to 12 months	From 12 months to 5 years	From 5 to 10 years	More than 10 years	Total
Financial assets							
Cash and cash equivalents	226	-	-	-	-	-	226
Lease receivables	3,843	5,111	17,327	27,510	-	-	53,790
Other financial assets	875	24	99	240	11	-	1,248
Total financial assets, undiscounted	**4,944**	**5,134**	**17,426**	**27,749**	**11**	**-**	**55,265**
Financial liabilities							
Borrowings	12,734	2,774	16,763	19,492	2,962	-	54,725
Trade payables	2,293	-	-	-	-	-	2,293
Other financial liabilities	70	-	-	-	-	-	70
Total financial liabilities, undiscounted	**15,097**	**2,774**	**16,763**	**19,492**	**2,962**	**-**	**57,088**
Liquidity surplus arising from financial instruments	**(10,153)**	**2,360**	**663**	**8,257**	**(2,951)**	**-**	**(1,823)**

The Company does not use the above maturity analysis based on undiscounted contractual maturities of liabilities to manage liquidity. Instead, the Company monitors expected maturities and the resulting expected liquidity gap as follows:

In thousands of UZS	Demand and less than 1 month	From 1 to 3 months	From 3 to 12 months	From 12 months to 5 years	From 5 to 10 years	More than 10 years	Total
31 December 2024							
Total financial assets	62,574,017	65,123,234	227,748,502	467,700,812	181,837	-	823,328,401
Total financial liabilities	26,333,952	42,166,444	167,943,884	380,034,266	19,380,720	-	635,859,266
Net liquidity gap based on expected maturities	**36,240,065**	**22,956,790**	**59,804,618**	**87,666,546**	**(19,198,883)**	**-**	**187,469,135**
31 December 2023							
Total financial assets	49,981,542	66,361,640	225,238,029	359,726,850	196,825	-	701,504,887
Total financial liabilities	27,784,668	60,584,847	249,250,097	339,887,457	29,570,263	-	707,077,332
Net liquidity gap based on expected maturities	**22,196,874**	**5,776,793**	**(24,012,068)**	**19,839,393**	**(29,373,437)**	**-**	**(5,572,445)**

In thousands of USD	Demand and less than 1 month	From 1 to 3 months	From 3 to 12 months	From 12 months to 5 years	From 5 to 10 years	More than 10 years	Total
31 December 2024							
Total financial assets	4,843	5,040	17,627	36,198	14	-	63,722
Total financial liabilities	2,038	3,264	12,998	29,413	1,500	-	49,213
Net liquidity gap based on expected maturities	**2,805**	**1,776**	**4,629**	**6,785**	**(1,486)**	**-**	**14,509**
31 December 2023							
Total financial assets	3,868	5,136	17,433	27,842	15	-	54,294
Total financial liabilities	2,150	4,689	19,291	26,306	2,289	-	54,725
Net liquidity gap based on expected maturities	**1,718**	**447**	**(1,858)**	**1,536**	**(2,274)**	**-**	**(431)**

25 Contingencies and commitments

Legal proceedings. From time to time and in the normal course of business, claims against the Company may be received. On the basis of its own estimates and both internal and external professional advice, management is of the opinion that no material losses will be incurred in respect of claims, and accordingly no provision has been made in these financial statements.

Tax contingencies. The taxation system in the Republic of Uzbekistan continues to evolve and is characterized by frequent changes in legislation, official pronouncements and court decisions, which are sometimes contradictory and subject to varying interpretation by different tax authorities.

Taxes are subject to review and investigation by various levels of authorities, which have the authority to impose severe fines, penalties, and interest charges. A tax year generally remains open for review by the tax authorities during the five subsequent years.

All these circumstances may create tax risks in the Republic of Uzbekistan that are more significant than in other countries. Management believes that it has provided adequately for tax liabilities based on its interpretations of applicable Uzbekistan tax legislation, official pronouncements and court decisions. However, the interpretations of the tax authorities and courts, especially due to reform of the supreme courts that are resolving tax disputes, could differ and the effect on these financial statements, if the authorities were successful in enforcing their interpretations, could be significant.

Accordingly, at 31 December 2024 no provision for potential tax liabilities was recorded (31 December 2023: no provision). The Company estimates that it has no potential obligations from exposure to other than remote tax risks (31 December 2023: no obligations).

Capital expenditure commitments. The Company had no material commitments for capital expenditures outstanding as at 31 December 2024.

Compliance with covenants. In accordance with loan agreements with foreign financial institutions Asian Development Bank (ADB), European Bank for Reconstruction and Development (EBRD) and AGRIF COOPERATIF U.A., the Company is obligated to comply with certain financial covenants based on the financial statements prepared in accordance with IFRS.

As at 31 December 2024, the Company makes a separate calculation for compliance with the above financial covenants.

26 Fair value disclosures

Fair value measurements are analyzed by level in the fair value hierarchy as follows: (i) level one are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level two measurements are valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and (iii) level three measurements are valuations not based on observable market data (that is, unobservable inputs). Management applies judgement in categorizing financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety.

	Level 2 UZS'k	Level 3 UZS'k	Carrying value UZS'k	Level 2 USD'k	Level 3 USD'k	Carrying value USD'k
Assets						
Cash and cash equivalents	7,972,393	-	7,972,393	617	-	617
Lease receivables	-	819,248,438	819,248,438	-	63,407	63,407
Other financial assets	-	27,011,513	27,011,513	-	2,091	2,091
Total financial assets	**7,972,393**	**846,259,951**	**854,232,344**	**616**	**65,498**	**66,115**
Liabilities						
Borrowings	-	635,859,266	635,859,266	-	49,213	49,213
Trade payables	-	8,568,721	8,568,721	-	663	663
Other financial liabilities	-	13,128,608	13,128,608	-	1,016	1,016
Total financial liabilities	**-**	**657,556,595**	**657,556,595**	**-**	**50,893**	**50,893**

Fair values analyzed by level in the fair value hierarchy and carrying value of assets and liabilities not measured at fair value at 31 December 2023 are as follows:

	Level 2 UZS'k	Level 3 UZS'k	Carrying value UZS'k	Level 2 USD'k	Level 3 USD'k	Carrying value USD'k
Assets						
Cash and cash equivalents	2,918,914	-	2,918,914	226	-	226
Lease receivables	-	694,999,474	694,999,474	-	53,791	53,791
Other financial assets	-	16,134,083	16,134,083	-	1,249	1,249
Total financial assets	**2,918,914**	**711,133,557**	**714,052,471**	**226**	**55,039**	**55,265**
Liabilities						
Borrowings	-	707,077,332	707,077,332	-	54,725	54,725
Trade payables	-	29,625,064	29,625,064	-	2,293	2,293
Other financial liabilities	-	906,784	906,784	-	70	70
Total financial liabilities	**-**	**737,609,180**	**737,609,180**	**-**	**57,088**	**57,088**

The fair values in level 2 and level 3 of fair value hierarchy were estimated using the discounted cash flows valuation technique. The fair value of floating rate instruments that are not quoted in an active market was estimated to be equal to their carrying amount. The fair value of unquoted fixed interest rate instruments was estimated based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risk and remaining maturity.

27 Related party balances and transactions

Parties are generally considered to be related if the parties are under common control, or one party has the ability to control the other party or can exercise significant influence or joint control over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

National Bank of Uzbekistan and Uzbek-Oman Investment Company LLC are government-owned entities that have 45.5% and 44.1% of the shares and voting rights of the Company respectively and this ownership allows the Government a significant influence over the Company. The Company`s transactions with entities that are either controlled or jointly controlled by the Government are not significant. The Company applies the exemption in IAS 24 Related party disclosures that allows to present reduced related party disclosures regarding transactions with government-related entities.

At 31 December 2024, the outstanding balances with related parties were as follows:

	Shareholders		Key Management personnel	
	UZS'k	USD'k	UZS'k	USD'k
Cash and cash equivalents	7,730,200	598	-	-
Gross amount of loans to employees	-	-	441,725	34
Borrowings	193,693,151	14,991	-	-

At 31 December 2023, the outstanding balances with related parties were as follows:

	Shareholders		Key Management personnel	
	UZS'k	USD'k	UZS'k	USD'k
Cash and cash equivalents	2,617,837	203	-	-
Gross amount of loans to employees	-	-	1,171,250	91
Borrowings	200,119,012	15,489	-	-

The income and expense items with related parties for 2024 were as follows:

	Shareholders		Supervisory Board		Key Management personnel	
	UZS'k	USD'k	UZS'k	USD'k	UZS'k	USD'k
Interest expense	41,263,017	3,194	-	-	-	-
Interest income on loans to employees	-	-	-	-	153,190	12
Management salaries	-	-	-	-	3,347,127	259
Supervisory board remuneration			501,533	39		
Commission fees charged by NBU	1,081,516	84	-	-	-	-

The income and expense items with related parties for 2023 were as follows:

	Shareholders		Supervisory Board		Key Management personnel	
	UZS'k	USD'k	UZS'k	USD'k	UZS'k	USD'k
Interest expense	32,907,234	2 547	-	-	-	-
Interest income on loans to employees	-	-	-	-	181,164	14
Management salaries	-	-	-	-	3,300,716	255
Supervisory board remuneration	-	-	752,184	58	-	-
Commission fees charged by NBU	723,158	56	-	-	-	-

28 Management of capital

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The amount of capital that the Company managed as of 31 December 2024 was UZS 297,257,788 thousand /USD 23,007 thousand (2023: UZS 278,280,024 thousand /USD 21,539 thousand).

29 Events after the end of reporting period

There have been no significant events in the period after the reporting date and up to the time of signing the financial report that could have a significant impact on the financial position or performance of the Company.

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

Mustafayev Z.
Chief Executive Officer

13 June 2025

Rakhmanova M.
Chief Accountant