JOINT STOCK COMMERCIAL BANK "AGROBANK" AND ITS SUBSIDIARIES

Agrobank

Consolidated Financial Statements and Independent Auditor's Report

For the Year Ended 31 December 2025

RSM Uzbekistan

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Ref. No. 18-AR

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Supervisory Board of Joint stock commercial bank "Agrobank"

Opinion

We have audited the consolidated financial statements of Joint stock commercial bank "Agrobank" (the "Bank") and its subsidiaries (together – the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated 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 consolidated financial statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the consolidated 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.

Key Audit Matters

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

Firuz Saidov, General director / Certified Auditor

Key audit matters	How the matters were addressed in the audit
Assessment of expected credit loss (ECL) allowance for loans and advances to customers	
The estimation of expected credit loss (ECL) allowances for loans and advances to customers is a key audit matter, given the material nature of these assets and the complexity of the applicable reporting standards, which necessitate the application of significant management judgment. Probability of Default (PD) and Loss Given Default (LGD) serve as primary inputs for the ECL models. Management derives these parameters by synthesizing extensive historical data with forward-looking macroeconomic scenarios and their associated probability weightings. For loans assessed on a collective basis, there is a risk that the underlying data—including historical defaults, recovery rates, aging profiles, restructuring statuses, collateral valuations, and other qualitative indicators—may be inaccurate or incomplete, thereby impacting the integrity of the PD and LGD parameters. Furthermore, there is a risk that exposures experiencing a significant increase in credit risk (SICR) or those meeting the criteria for credit impairment are misclassified as of the reporting date. This risk arises from the potential failure to capture all relevant quantitative and qualitative indicators during the assessment process. Relevant disclosures concerning these estimates are provided in Note 3 “Material accounting policy Information”, Note 4 “Critical judgements and key sources of estimation uncertainty”, Note 9 “Loans and advances to customers, including finance lease receivables” and Note 27 “Financial risk management” to the consolidated financial statements provide detailed information on the expected credit loss allowance.	Our audit procedures in this area included, among others: *Methodology Assessment:* Our audit procedures were designed to evaluate the appropriateness and consistency of the Group’s ECL methodology and underlying assumptions, ensuring the resulting allowances are reasonable and aligned with the Group’s established credit risk profile. *Model Architecture Review:* We evaluated the appropriateness of the ECL model architecture and mathematical frameworks. This involved a critical review of the modeling techniques employed, as well as the independent recalculation of the core parameters: Probability of Default (PD), Loss Given Default (LGD), and Exposure at Default (EAD). *Computational Accuracy:* Supported by our credit risk specialists, we verified the mathematical accuracy of the ECL computations for collectively assessed loans. This involved re-performing calculations on a sample basis and utilizing relevant audited source data to validate the integrity of the model outputs. *Forward-Looking Information:* We assessed the appropriateness of incorporating forward-looking information into the ECL models by benchmarking forecast macroeconomic variables against independent external sources. *Classification and Staging:* We evaluated the accuracy of loan classification across the ECL stages by validating key drivers, including delinquency aging, restructuring history, and qualitative risk indicators. Our procedures also confirmed that all relevant impairment events were appropriately identified and recorded as of the reporting date.

Firuz Saidov, General director / Certified Auditor

Other Matters

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor who expressed an unqualified opinion on those statements on 25 June 2025.

Responsibilities of Management and Those Charged with Governance for the consolidated financial statements

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

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

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

Auditor's Responsibilities for the Audit of the consolidated financial statements

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

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

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

Firuz Saidov, General director / Certified Auditor

the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of 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.

Report on findings from procedures performed in accordance with the requirements of the Law of the Republic of Uzbekistan No. ZRU-580 dated 5 November 2019 "On Banks and Banking Activity"

Management of the Group is responsible for the Bank's compliance with prudential ratios set by the Central Bank of the Republic of Uzbekistan ("Central Bank") and for ensuring that the internal control and organization of risk management systems comply with the Central Bank requirements.

In accordance with the Article 74 of the Law of the Republic of Uzbekistan No. ZRU-580 dated 5 November 2019 "On Banks and Banking Activity" (the "Law"), we have performed procedures to check:

— the Bank's compliance with prudential ratios as at 31 December 2025 set by the Central Bank;

— whether the elements of the Bank's internal control and organization of risk management systems comply with the Central Bank requirements.

These procedures were selected based on our judgment, and were limited to an analysis and study of documents; a comparison of the Bank's internal policies, procedures and methodologies with the applicable requirements established by the Central Bank, as well as recalculations, comparisons and reconciliations of numerical data and other information.

Our findings from the procedures performed are as follows:

Based on our procedures with respect to the Bank's compliance with the prudential ratios set by the Central Bank, we found that the Bank's prudential ratios, as at 31 December 2025, were within the limits set by the Central Bank.

Firuz Saidov, General director / Certified Auditor

We have not performed any procedures on the underlying accounting data of the Group, other than those which we considered necessary to enable us to express an opinion as to whether the Group's consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Bank as at 31 December 2025, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

Based on our procedures with respect to whether the elements of the Bank's internal control and organization of risk management systems comply with Central Bank requirements, we found that:

- in accordance with Central Bank requirements and recommendations, as at 31 December 2025, the Bank's internal audit function was subordinated and accountable to Those Charged with Governance, and the risk management function of the Bank was not subordinated and accountable to subdivisions assuming corresponding risks;
- the frequency of reports prepared by the Bank's internal audit function during 2025 complied with Central Bank requirements. The reports were approved by the Bank's Those Charged with Governance and included observations made by the Bank's internal audit function in respect of internal control systems;
- as at 31 December 2025 the Bank has an information security function in place as required by the Central Bank, and an information security policy was approved by the Bank's Management Board. The information security function was subordinated to and reported directly to the Chairman of the Management Board;
- reports by the Bank's information security function to the Chairman of the Management Board during 2025 included an assessment and analysis of information security risks, and the results of actions to manage such risks;
- the Bank's internal documentation, effective as at 31 December 2025, that sets out methodologies to identify and manage the Bank's credit risk, market risk, liquidity risk, operational risk, country risk, legal risk, reputational risk (hereinafter "significant risks") and to carry out stress-testing, was approved by the Bank's authorised management bodies in accordance with Central Bank requirements and recommendations;
- as at 31 December 2025, the Bank maintained a system for reporting on the Bank's significant risks, and on the Bank's capital;
- the frequency of reports prepared by the Bank's risk management during 2025, which cover the Bank's management of significant risks, was in compliance with the Bank's internal documentation. Those reports included observations made by the Bank's risk management functions as to their assessment of the Bank's significant risks, risk management system and recommendations for improvement;
- as at 31 December 2025, Those Charged with Governance and Executive Management of the Bank had responsibility to monitor the Bank's compliance with risk and capital adequacy limits set by Bank's internal documentation. To exercise control over the effectiveness of the Bank's risk management procedures and their consistent application during 2025, Those Charged with Governance and Executive Management of the Bank regularly discussed the reports prepared by the risk management and internal audit functions of the Bank, and considered proposed measures to eliminate weaknesses.

Firuz Saidov, General director / Certified Auditor

Procedures with respect to elements of the Bank's internal control and organization of risk management systems were performed solely for the purpose of examining whether these elements, as prescribed by the Law and as described above, comply with Central Bank requirements.

The Engagement Partner on the audit resulting in this independent auditor's report is Firuz Saidov.

Firuz Saidov

General director / Certified Auditor

Auditor's qualification certificate
No. 06263 issued 10 December 2023
by the Ministry of Finance of
the Republic of Uzbekistan

Certificate of auditor No.42 dated 11 July 2025
issued by the Central Bank of Uzbekistan

Bahrullo Mulloev

Managing Partner

Audit Organization «RSM Uzbekistan» LLC
Included in the Register of audit organizations
dated 31 August 2023

Tashkent, Uzbekistan
19 June 2026

Joint Stock Commercial Bank "Agrobank",
Consolidated Statement of Financial Position
(in millions of Uzbek soums)

	Notes	31 December 2025	31 December 2024
ASSETS			
Cash and cash equivalents	7	10,810,609	8,541,373
Due from other banks	8,30	215,099	127,528
Loans and advances to customers, including finance lease receivables	9,30	88,015,158	66,229,120
Investments in debt securities	3,10,30	271,315	1,190,762
Investments in equity securities	3, 10	185,872	152,563
Deferred income tax assets	25	340,353	301,183
Property, equipment and intangible assets	11	2,739,518	2,954,970
Right-of-use assets	11	8,273	20,872
Other assets	12	1,176,915	645,014
Current income tax prepayment		74,921	66,925
TOTAL ASSETS		**103,838,033**	**80,230,310**
LIABILITIES			
Due to other banks	13,30	4,387,463	4,148,421
Customer accounts	14,30	33,059,536	20,603,291
Debt securities issued	15,30	9,284,418	6,241,820
Other borrowed funds	16,30	43,261,150	36,479,740
Lease liabilities		10,115	22,442
Other liabilities	17	459,550	309,897
Subordinated debt	18	-	264,482
TOTAL LIABILITIES		**90,462,232**	**68,070,093**
EQUITY			
Share capital	19	12,455,237	11,205,237
Share premium	19	1,412	1,412
Treasury shares	19	(115)	(115)
Revaluation reserve for investment securities		18,696	5,887
Retained earnings		866,258	774,611
Equity attributable to owners of the Bank		**13,341,488**	**11,987,032**
Non-controlling interest	1	34,313	173,185
TOTAL EQUITY		**13,375,801**	**12,160,217**
TOTAL LIABILITY AND EQUITY		**103,838,033**	**80,230,310**

Approved for issue and signed on behalf of Management Board on 19 June 2026.

O'ZBEKISTON RESPUBLIKASI TOSHKENT SHAHRI "AGROBANK" AKSIYADORLIK TIJORAT BANKI
JOINT STOCK COMMERCIAL BANK "AGROBANK" REPUBLIC OF UZBEKISTAN
Agrobank

Kakhorov E.A.
Chairman of the Board

Yuldoshov A.O.
Chief Accountant

The notes on pages 6-55 form an integral part of these consolidated financial statements.

Joint Stock Commercial Bank "Agrobank",
Consolidated Statement of Profit or Loss and Other Comprehensive Income
(in millions of Uzbek soums)

	Notes	2025	2024
Interest income calculated using the effective interest method	21	13,123,004	10,658,987
Other similar income	21	312,131	322,153
Interest expense	21	(9,026,110)	(6,537,108)
Net margin on interest and similar income	21	**4,409,025**	**4,444,032**
Provision for expected credit losses	9	(1,954,636)	(2,024,719)
Net margin on interest and similar income after credit loss allowance		**2,454,389**	**2,419,313**
Fee and commission income	22	1,081,314	892,857
Fee and commission expense	22	(372,827)	(349,508)
Loss on initial recognition on interest bearing assets		(5,012)	(4,931)
Net gains from foreign currencies:			
- dealing transactions		190,721	52,891
- translation differences		(27,972)	3,104
Dividend income		9,262	4,691
Other operating income	23	113,015	152,628
Provision for impairment on other non-financial assets		(10,960)	(4,627)
Provision for expected credit losses on other financial assets and credit related commitments		(13,250)	7,049
Administrative and other operating expenses	24	(3,215,426)	(3,019,358)
Profit before tax		**203,253**	**154,109**
Income tax expense	25	(110,906)	(86,345)
NET PROFIT FOR THE PERIOD		**92,347**	**67,764**
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss			
- Net gain/(loss) arising from revaluation of equity securities		16,011	(25,051)
- Income tax recorded directly in other comprehensive income		(3,202)	5,010
Other comprehensive income/(loss) for the period		12,809	(20,041)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**105,156**	**47,723**
Profit is attributable to:			
-Owners of the Bank		91,647	61,799
-Non-controlling interest		700	5,965
Net profit for the period		**92,347**	**67,764**
Total comprehensive income/(loss) is attributable to:			
- Owners of the Bank		104,456	41,758
- Non-controlling interest		700	5,965
Total comprehensive income for the period		**105,156**	**47,723**
Earnings per ordinary share for profit attributable to the owners of the Bank, basic and diluted in UZS	26	9	7

Approved for issue and signed on behalf of Management Board on 19 June 2026.

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Joint Stock Commercial Bank "Agrobank"
Consolidated Statement of Changes in Equity
(in millions of Uzbek soums)

		Attributable to owners of the Bank								
	Notes	**Share capital**	**Additional paid-in capital**	**Share premium**	**Treasury shares**	**Revaluation reserve for investment securities**	**Retained earnings**	**Equity attributable to owners of the Bank**	**Non-controlling interest**	**Total equity**
1 January 2024		**8,929,005**	**1,866,232**	**1,412**	**(115)**	**25,928**	**661,085**	**11,483,547**	**7,645**	**11,491,191**
Net profit for the year		-	-	-	-	-	61,799	61,799	5,965	67,764
Other comprehensive income for the year		-	-	-	-	(20,041)	-	(20,041)	-	(20,041)
Total comprehensive income for the period		-	-	-	-	(20,041)	61,799	41,758	5,965	47,723
Shares issued	19	2,276,232	(1,866,232)	-	-	-	-	410,000	-	410,000
Capital increase by minority shareholders		-	-	-	-	-	-	-	159,575	159,575
Transaction with owners		-	-	-	-	-	64,658	-	-	64,658
Deferred tax impact of transaction with ownres		-	-	-	-	-	(12,931)	-	-	(12,931)
31 December 2024		**11,205,237**	**-**	**1,412**	**(115)**	**5,887**	**774,611**	**11,987,032**	**173,185**	**12,160,217**
1 January 2025		**11,205,237**	**-**	**1,412**	**(115)**	**5,887**	**774,611**	**11,987,032**	**173,185**	**12,160,217**
Net profit for the year		-	-	-	-	-	91,647	91,647	700	92,347
Other comprehensive income for the year		-	-	-	-	12,809	-	12,809	-	12,809
Total comprehensive income for the period		-	-	-	-	12,809	91,647	104,456	700	105,156
Shares issued	19	1,250,000	-	-	-	-	-	1,250,000	-	1,250,000
Capital decrease by minority shareholders		-	-	-	-	-	-	-	(139,572)	(139,572)
31 December 2025		**12,455,237**	**-**	**1,412**	**(115)**	**18,696**	**866,258**	**13,341,488**	**34,313**	**13,375,801**

Approved for issue and signed on behalf of Management Board on 19 June 2026.

Kakhorov E.A.
Chairman of the Board

Yuldoshov A.O.
Chief Accountant

The notes on pages 6-55 form an integral part of these consolidated financial statements.

Joint Stock Commercial Bank "Agrobank", Consolidated Statement of Cash Flows
(in millions of Uzbek soums)

	Notes	2025	2024
Cash flows from operating activities			
Interest received		10,774,482	8,062,731
Interest paid		(8,936,519)	(6,403,325)
Fee and commission received		1,040,886	894,917
Fee and commission paid		(372,827)	(369,355)
Income received from trading in foreign currencies		190,721	52,891
Other income received		22,642	150,321
Staff costs paid		(1,787,816)	(1,673,299)
Administrative and other operating expenses paid		(1,219,490)	(754,889)
Income tax paid		(158,072)	(189,517)
Cash flows from/(used in) operating activities before changes in operating assets and liabilities		**(445,993)**	**(209,678)**
Net (increase) / decrease in:			
- due from other banks		(93,791)	45,100
- loans and advances to customers		(21,354,870)	(7,614,858)
- other assets		(468,229)	(184,018)
Net increase / (decrease) in:			
- due to other banks		512,712	(2,629,464)
- customer accounts		12,508,379	4,453,080
- debt securities issued		3,042,599	6,081,819
- other liabilities		222,007	(61,268)
Net cash used in operating activities		**(6,077,186)**	**(119,287)**
Cash flows from investing activities			
Acquisition of premises, equipment and intangible assets		(454,638)	(311,815)
Proceeds from sale of premises and equipment		321,252	1,206
Acquisition of equity securities (FVOCI)		(20,500)	(68,386)
Acquisition of debt securities		(270,886)	(1,189,090)
Proceeds from redemption of investment securities		1,190,762	231,888
Proceeds from sale of subsidiary		352,000	0
Dividend income received		9,262	4,691
Net cash flow used in investing activities		**1,127,252**	**(1,331,506)**
Cash flows from financing activities			
Issue of share capital	19	1,250,000	410,000
Capital increase by minority shareholders	1	-	159,576
Proceeds from long-term placements of other banks	20	11,538	1,732,395
Repayment of long-term placements of other banks	20	(728,794)	(845,086)
Proceeds from other borrowed funds	20	51,703,352	46,091,869
Repayment of other borrowed funds	20	(44,766,165)	(42,572,051)
Repayment of lease liabilities		272	(12,445)
Net cash from financing activities		**7,470,203**	**4,964,258**
Effect of exchange rate changes on cash and cash equivalents		(250,597)	117,743
Effect of expected credit loss	7	(436)	(334)
Net increase in cash and cash equivalents		**2,269,236**	**3,630,874**
Cash and cash equivalents at the beginning of the year	7	8,541,373	4,910,499
Cash and cash equivalents at the end of the year		**10,810,609**	**8,541,373**

Approved for issue and signed on behalf of Management Board on 19 June 2026.

Kakhorov E.A.
Chairman of the Board

Yuldoshov A.O.
Chief Accountant

The notes on pages 6-55 form an integral part of these consolidated financial statements.