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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Joint Stock Company "UzAuto Motors"

Opinion

We have audited the consolidated financial statements of JSC "UzAuto Motors" (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

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' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (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.

Turgunboy Tokhirov, Qualified Auditor/Engagement Partner

Deloitte.

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.

Why the matter was determined to be a key audit matter	How the matter was addressed in the audit
Contingent liabilities The Group has disclosed contingent liabilities arising from legal claims in Note 31. The accounting policy related to contingent liabilities is disclosed in Note 3, critical judgements are disclosed in Note 4. The assessment of the existence of a present legal obligation, analysis of the probability of the related liability and analysis of a reliable estimate, is dependent to a high degree on discretionary estimates and assumptions by management. Due to the level of judgement relating to the recognition, valuation and presentation of contingent liabilities arising from these claims, we determined this to be a key audit matter.	We performed the following procedures with respect to contingent liabilities: • obtained an understanding of management's processes of recording of the risks, the estimation of the outcome of the proceedings and the reflection in the consolidated financial statements of the legal proceedings stated in Note 31; • held discussions with the Group's internal legal department, other departments familiar with the matters related to the legal claims, and the Group's legal specialists, in order to obtain explanations, and assess the appropriateness of the factors, that led to the respective estimations; • we involved our internal legal experts to review all the available information and assist the engagement team in auditing assumptions used in recognition of contingent liability;. • obtained written assessments on legal cases from Group's legal specialists; and • verified the adequacy and completeness of the presentation of contingent liabilities in the consolidated financial statements.

Turgunboy Tokhirov, Qualified Auditor/Engagement Partner

Deloitte.

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 IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of 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.

Turgunboy Tokhirov, Qualified Auditor/Engagement Partner

- 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 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.

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 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.

Deloitte & Touche" Audit Organisation LLC is included in the Register of auditing organizations of the Ministry of Economy and Finance of the Republic of Uzbekistan from 8 June 2021

Turgunboy Tokhirov
Qualified Auditor/Engagement Partner

Auditor qualification certificate authorizing audit of companies, #05422 dated 20 August 2016 issued by the Ministry of Economy and Finance of the Republic of Uzbekistan

Deloitte va Touche

Erkin Ayupov
Director
"Deloitte & Touche" Audit Organisation LLC

29 May 2025
Tashkent, Uzbekistan

JSC "UZAUTO MOTORS"

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(in thousands of US Dollars, unless otherwise stated)

	Notes	31 December 2024	31 December 2023 (Restated)*
ASSETS			
Non-current assets			
Property, plant and equipment	8	391,783	431,091
Intangible assets		1,639	1,409
Restricted deposits	10	29,233	85,601
Bank deposits	9	166,939	349,361
Trade and other receivables	13	137,340	-
Loans issued		271	7,768
Other non-current assets		85,730	112,745
Investment in associate		9,695	14,322
Total non-current assets		**822,630**	**1,002,297**
Current assets			
Cash and cash equivalents	11	42,792	55,522
Restricted cash	12	15,779	10,561
Bank deposits	9	97,480	43,830
Restricted deposits	10	13,875	198,100
Loans issued		2,787	4,478
Trade and other receivables	13	310,380	170,107
Advances paid to suppliers	15	164,887	237,050
Income tax prepayments		-	464
Inventories	14	993,493	1,241,285
Total current assets		**1,641,473**	**1,961,397**
TOTAL ASSETS		**2,464,103**	**2,963,694**
EQUITY			
Share capital	16	358,144	358,144
Share premium	16	4,643	4,643
Additional paid in capital	16	131,731	131,731
Other reserves	16	96,604	96,604
Retained earnings		531,479	370,292
Cumulative translation differences		(214,377)	(175,220)
Equity attributable to the Company's owners		**908,225**	**786,194**
Non-controlling interest		576	519
TOTAL EQUITY		**908,801**	**786,713**
LIABILITIES			
Non-current liabilities			
Borrowings	18	364,025	401,032
Deferred income tax liability	30	16,176	21,501
Other non-current liablities		3,794	6,385
Total non-current liabilities		**383,995**	**428,918**
Current liabilities			
Borrowings	18	68,633	58,962
Trade and other payables	19	608,267	809,803
Income tax payable		3,138	-
Other taxes payables		4,160	4,087
Contract liabilities	20	358,718	815,424
Dividends and in-kind distributions	21	124,951	57,528
Other liabilities		3,440	2,259
Total current liabilities		**1,171,307**	**1,748,063**
TOTAL LIABILITIES		**1,555,302**	**2,176,981**
TOTAL EQUITY AND LIABILITIES		**2,464,103**	**2,963,694**

* See note 5.1 for details

Approved for issue and signed on 29 May 2025.

O'ZBEKISTON RESPUBLIKASI ANDIJON VILOYATI "UZAUTO MOTORS" AKSIYADORLIK JAMIYATI
REPUBLIC OF UZBEKISTAN ANDIJAN REGION "UZAUTO MOTORS" JOINT STOCK COMPANY
UzAuto Motors
2

O.B.Bastamkulov
General Director
Tashkent, Uzbekistan

J.G.Yuldashev
Chief Financial Officer
Tashkent, Uzbekistan

I.I. Burhanov
Chief Accountant
Tashkent, Uzbekistan

The notes set out on pages 10 to 40 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(in thousands of US Dollars, unless otherwise stated)

	Notes	2024	2023
Revenue from contracts with customers	22	4,239,586	4,609,608
Cost of sales	23	(3,657,419)	(3,978,952)
Gross profit		**582,167**	**630,656**
General and administrative expenses	24	(61,064)	(71,972)
Selling expenses	25	(128,309)	(108,130)
Expected credit (losses)/recovery on trade and other receivables	13	(10,272)	691
Share of results of associate		173	654
Loss on decrease of ownership in associate		(4,239)	-
Other operating income, net	26	4,811	17,270
Operating profit		**383,267**	**469,169**
Finance income	27	65,562	44,325
Finance costs	28	(45,698)	(35,819)
Net foreign exchange loss	29	(25,609)	(82,284)
Profit before income tax		**377,522**	**395,391**
Income tax expense	30	(62,574)	(61,626)
Profit for the year		**314,948**	**333,765**
Other comprehensive loss:			
Items that may be reclassified to profit or loss:			
Exchange differences on translation to presentation currency		(39,157)	(65,615)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**275,791**	**268,150**
Profit is attributable to:			
- Owners of the Company		314,970	333,759
- Non-controlling interest		(22)	6
Total comprehensive income is attributable to:			
- Owners of the Company		275,811	268,144
- Non-controlling interest		(22)	6
Profit for the year attributable to owners of the Company	17	**314,970**	**333,759**
- Basic and diluted earnings per share in US Dollars		1.16	1.23

Approved for issue and signed on 29 May 2025

O.B.Bastamkulov	J.G.Yuldashev	I.I. Burhanov
General Director	Chief Financial Officer	Chief Accountant
Tashkent, Uzbekistan	Tashkent, Uzbekistan	Tashkent, Uzbekistan

The notes set out on pages 10 to 40 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in thousands of US Dollars, unless otherwise stated)

	Notes	Share capital	Share premium	Additional paid in capital	Other reserves	Cumulative translation differences	Retained earnings	Non-controlling interest	Total
		Attributable to owners of the Company							
Balance at 1 January 2023		**357,790**	**-**	**131,611**	**96,604**	**(109,605)**	**163,896**	**513**	**640,809**
Profit for the period		-	-	-	-	-	333,759	6	333,765
Other comprehensive loss for the period		-	-	-	-	(65,615)	-	-	(65,615)
Total comprehensive income for the year							**333,759**	**6**	**268,150**
Issued shares for sale		1,181	-	-	-	-	-	-	1,181
Repurchase of own shares		(827)							(827)
Premium arising on a new share issuance		-	4,643	-	-	-	-	-	4,643
Distribution of non-cash assets to shareholders		-	-	-	-	-	(9,265)	-	(9,265)
Dividends declared		-	-	-	-	-	(83,995)	-	(83,995)
Capital contribution from shareholders		-	-	120	-	-	-	-	120
Charity and sponsorship in accordance with orders of state regulatory and supervisory authorities		-	-	-	-	-	(46,180)	-	(46,180)
Related current tax							12,077		12,077
Balance at 31 December 2023		**358,144**	**4,643**	**131,731**	**96,604**	**(175,220)**	**370,292**	**519**	**786,713**
Profit for the period		-	-	-	-	-	314,970	(22)	314,948
Other comprehensive loss for the period						(39,157)			(39,157)
Total comprehensive income for the year						**(39,157)**	**314,970**	**(22)**	**275,791**
Adjustment arising from change in non-controlling interest		-	-	-	-	-	(79)	79	-
Dividends declared	16	-	-	-	-	-	(55,492)	-	(55,492)
Charity and sponsorship in accordance with orders of state regulatory and supervisory authorities	21	-	-	-	-	-	(98,211)	-	(98,211)
Balance at 31 December 2024		**358,144**	**4,643**	**131,731**	**96,604**	**(214,377)**	**531,480**	**576**	**908,801**

Approved for issue and signed on 29 May 2025

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I.I. Burhanov
Chief Accountant
Tashkent, Uzbekistan

JSC "UZAUTO MOTORS"

CONSOLIDATED STATEMENT OF CASH FLOWS
(in thousands of US Dollars, unless otherwise stated)

	Notes	2024	2023
Cash flows from operating activities			
Profit before income tax		377,522	395,391
Adjustments for:			
Share of results of associates		(173)	(654)
Depreciation of property, plant and equipment	8	63,029	59,813
Amortisation of intangible assets		671	597
Gain on disposal of property, plant and equipment		(301)	(1,309)
Expected credit (gain)/losses on trade receivables	13	10,272	(691)
Loss on decrease of ownership in associate		4,239	-
Net foreign exchange loss	29	25,609	82,284
Finance income	27	(65,562)	(44,325)
Finance cost	28	45,698	35,819
Operating cash flows before working capital changes		**461,004**	**526,925**
Net change in:			
Trade and other receivables		(263,898)	(23,311)
Advances paid to suppliers		62,792	75,500
Inventories		195,664	(159,371)
Restricted deposits		231,220	(89,754)
Restricted cash		(5,072)	55,359
Other non-current assets		23,163	7,669
Trade and other payables		(205,721)	270,230
Contract liabilities		(428,883)	(838,439)
Taxes and related charges payable		(3,992)	(3,553)
Other liabilities		(2,296)	(6,665)
Operating cash flows after working capital changes		**63,981**	**(185,410)**
Interest paid on borrowings	18	(27,946)	(17,622)
Interest paid on trade payables		(17,226)	(13,297)
Interest received		46,806	8,729
Income tax paid		(63,502)	(42,114)
Net cash from/(used in) operating activities		**2,113**	**(249,714)**
Cash flows from investing activities			
Purchase of property, plant and equipment		(45,744)	(73,882)
Proceeds from sale of property, plant and equipment		3,367	3,446
Cash outflow on disposal of subsidiary		-	(138)
Purchase of intangible assets		(1,002)	(382)
Loans issued		(122)	(122)
Repayment of loans issued		8,921	1,117
Bank deposits placements		(427,109)	(181,325)
Proceeds from matured bank deposits		555,944	404,650
Net cash from investing activities		**94,255**	**153,364**
Cash flows from financing activities			
Proceeds from borrowings		-	150,649
Repayment of borrowings	18	(26,786)	(890)
Gain on sale of new share issuance		-	5,824
Purchase of own shares		-	(827)
Dividends paid	21	(80,841)	(84,701)
Charity and sponsorship in accordance with orders of state regulatory and supervisory authorities	21	(18,329)	(8,309)
Net cash (used in)/from financing activities		**(125,956)**	**61,746**
Net decrease in cash and cash equivalents		**(29,588)**	**(41,038)**
Cash and cash equivalents at the beginning of the year	11	55,522	96,560
Effect of exchange rate changes on cash and cash equivalents		21,324	(907)
The effect of translation to presentation currency		(4,446)	(5,527)
Cash and cash equivalents at the end of the year	11	**42,792**	**55,522**

Approved for issue and signed on 29 May 2025

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General Director	Chief Financial Officer	Chief Accountant
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