

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of JSC "UzAuto Motors"

### Opinion

We have audited the consolidated financial statements of JSC "UzAuto Motors" (the "Company") and its subsidiary (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, 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 2025, 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"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in the Republic of Uzbekistan. We have also 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 Matter

Key audit matter is a matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was 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.



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Turgunboy Tokhirov, Qualified Auditor/Engagement Partner

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## 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 material 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 made by the management of the Group.

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 identification of the risks, estimating of the outcome of the proceedings and the reflecting in the consolidated financial statements of the legal proceedings as stated 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;
- with the assistance of our internal legal experts we reviewed all the available information and evaluated the assumptions, used by management in recognition of contingent liability;
- read legal letters from the Group's external and internal legal counsel regarding known legal cases and evaluated whether the information therein was consistent with the information obtained in our procedures; and
- verified that contingent liabilities disclosure was appropriate and consistent with the evidence obtained from our audit procedures.

### 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.

  
Turgunboy Tokhirov, Qualified Auditor/Engagement Partner

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 the 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 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 group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

  
Turgunboy Tokhirov, Qualified Auditor/Engagement Partner

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.

"Deloitte & Touche" Audit Organization LLC is included in the Register of audit organizations of the Ministry of Economy and Finance of the Republic of Uzbekistan dated 8 June 2021

25 May 2026  
Tashkent, Republic of Uzbekistan



Turgunboy Tokhirov  
Qualified Auditor/Engagement Partner

Auditor qualification certificate authorizing audit of companies, #04830 dated 22 May 2010 issued by the Ministry of Economy and Finance of the Republic of Uzbekistan


Erkin Ayupov  
Director  
"Deloitte & Touche" Audit Organisation LLC

# JSC "UZAUTO MOTORS"

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


	Notes	31 December 2025	31 December 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	394,057	391,783
Intangible assets		1,227	1,639
Restricted deposits	11	114,966	29,233
Bank deposits	10	183,573	166,939
Trade and other receivables	14	244,196	137,340
Loans issued		6,383	271
Other non-current assets	15, 16	64,480	85,730
Investment in associates		10,102	9,695
<b>Total non-current assets</b>		<b>1,018,984</b>	<b>822,630</b>
<b>Current assets</b>			
Cash and cash equivalents	12	89,498	42,792
Restricted cash	13	20,901	15,779
Bank deposits	10	135,195	97,480
Restricted deposits	11	20,163	13,875
Loans issued		3,820	2,787
Trade and other receivables	14	245,852	310,380
Advances paid to suppliers	16	132,750	164,887
Inventories	15	973,114	993,493
<b>Total current assets</b>		<b>1,621,293</b>	<b>1,641,473</b>
<b>TOTAL ASSETS</b>		<b>2,640,277</b>	<b>2,464,103</b>
<b>EQUITY</b>			
Share capital	17	358,144	358,144
Share premium		4,643	4,643
Additional paid in capital	17	131,731	131,731
Other reserves	17	96,604	96,604
Retained earnings		831,538	531,479
Cumulative translation differences		(129,150)	(214,377)
<b>Equity attributable to the Company's owners</b>		<b>1,293,510</b>	<b>908,225</b>
Non-controlling interest		-	576
<b>TOTAL EQUITY</b>		<b>1,293,510</b>	<b>908,801</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	19	377,839	364,025
Deferred income tax liability	30	4,955	16,176
Other non-current liabilities		2,531	3,794
<b>Total non-current liabilities</b>		<b>385,325</b>	<b>383,995</b>
<b>Current liabilities</b>			
Borrowings	19	219,243	68,633
Trade and other payables	20	602,987	608,267
Income tax payable		18,937	3,138
Other taxes payables		14,977	4,160
Contract liabilities	21	82,287	358,718
Dividends and in-kind distributions	22	19,730	124,951
Other liabilities		3,281	3,440
<b>Total current liabilities</b>		<b>961,442</b>	<b>1,171,307</b>
<b>TOTAL LIABILITIES</b>		<b>1,346,767</b>	<b>1,555,302</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,640,277</b>	<b>2,464,103</b>

Approved for issue and signed on 25 May 2026.

  
J. Kovacs  
General Director  
Tashkent, Uzbekistan



  
A.I. Yakubov  
Deputy Chief Financial Officer  
Tashkent, Uzbekistan

  
I.I. Burhanov  
Chief Accountant  
Tashkent, Uzbekistan

The notes set out on pages 10 to 41 form an integral part of these consolidated financial statements.

# JSC "UZAUTO MOTORS"

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


	Notes	2025	2024
Revenue from contracts with customers	23	4,080,954	4,239,586
Cost of sales	24	(3,621,241)	(3,657,419)
<b>Gross profit</b>		<b>459,713</b>	<b>582,167</b>
General and administrative expenses	25	(73,926)	(61,064)
Selling expenses	26	(122,543)	(128,309)
Expected credit recovery/(losses) on trade and other receivables	14	13,557	(10,272)
Share of results of associate		182	173
Loss on decrease of ownership in associate		-	(4,239)
Other operating income, net		15,489	4,811
<b>Operating profit</b>		<b>292,472</b>	<b>383,267</b>
Finance income	27	94,593	65,562
Finance costs	28	(53,100)	(45,698)
Net foreign exchange gain/(loss)	29	62,595	(25,609)
<b>Profit before income tax</b>		<b>396,560</b>	<b>377,522</b>
Income tax expense	30	(56,922)	(62,574)
<b>Profit for the year</b>		<b>339,638</b>	<b>314,948</b>
<b>Other comprehensive income:</b>			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation to presentation currency		85,227	(39,157)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>424,865</b>	<b>275,791</b>
<b>Profit for the year is attributable to:</b>			
- Owners of the Company		339,644	314,970
- Non-controlling interest		(6)	(22)
<b>Total comprehensive income is attributable to:</b>			
- Owners of the Company		424,871	275,811
- Non-controlling interest		(6)	(22)
<b>Profit for the year attributable to owners of the Company</b>		<b>339,644</b>	<b>314,970</b>
- Basic and diluted earnings per share in US Dollars	18	1.25	1.16

Approved for issue and signed on 25 May 2026

  
**J. Kovacs**  
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 Tashkent, Uzbekistan



  
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 Deputy Chief Financial Officer  
 Tashkent, Uzbekistan

  
**I.I. Burhanov**  
 Chief Accountant  
 Tashkent, Uzbekistan

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# JSC "UZAUTO MOTORS"

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (in thousands of US Dollars, unless otherwise stated)

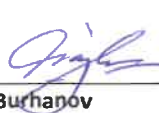
### Equity attributable to the Company's owners

Notes	Share capital	Share premium	Additional paid in capital	Other reserves	Cumulative translation differences	Retained earnings	Non-controlling interest	Total
<b>Balance at 1 January 2024</b>	<b>358,144</b>	<b>4,643</b>	<b>131,731</b>	<b>96,604</b>	<b>(175,220)</b>	<b>370,292</b>	<b>519</b>	<b>786,713</b>
Profit for the period	-	-	-	-	-	314,970	(22)	314,947
Other comprehensive loss for the period	-	-	-	-	(39,157)	-	-	(39,157)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(39,157)</b>	<b>314,970</b>	<b>(22)</b>	<b>275,791</b>
Adjustment arising from change in non-controlling interest	-	-	-	-	-	(79)	79	-
Dividends declared	17	-	-	-	-	(55,492)	-	(55,492)
Charity and sponsorship in accordance with orders of state regulatory and supervisory authorities	22	-	-	-	-	(98,211)	-	(98,211)
<b>Balance at 31 December 2024</b>	<b>358,144</b>	<b>4,643</b>	<b>131,731</b>	<b>96,604</b>	<b>(214,377)</b>	<b>531,480</b>	<b>576</b>	<b>908,801</b>
Profit for the period	-	-	-	-	-	339,644	(6)	339,638
Other comprehensive income for the period	-	-	-	-	85,227	-	-	85,227
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>85,227</b>	<b>339,644</b>	<b>(6)</b>	<b>424,865</b>
Disposal of subsidiary with non-controlling interest	9	-	-	-	-	-	(570)	(570)
Distribution of non-cash assets to shareholders	9	-	-	-	-	(20,125)	-	(20,125)
Dividends declared	17	-	-	-	-	(136,696)	-	(136,696)
Charity and sponsorship in accordance with orders of state regulatory and supervisory authorities	17	-	-	-	-	(11,196)	-	(11,196)
Cancellation of charity and sponsorship previously recognized in accordance with orders of state regulatory and supervisory authorities	17	-	-	-	-	128,431	-	128,431
<b>Balance at 31 December 2025</b>	<b>358,144</b>	<b>4,643</b>	<b>131,731</b>	<b>96,604</b>	<b>(129,150)</b>	<b>831,538</b>	<b>-</b>	<b>1,293,510</b>

Approved for issue and signed on 25 May 2026

  
J. Kovacs  
General Director  
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A.I. Yakubov  
Deputy Chief Financial Officer  
Tashkent, Uzbekistan

  
I.I. Burhanov  
Chief Accountant  
Tashkent, Uzbekistan

The notes set out on pages 10 to 41 form an integral part of these consolidated financial statements.

# JSC "UZAUTO MOTORS"

## CONSOLIDATED STATEMENT OF CASH FLOW

(in thousands of US Dollars, unless otherwise stated)

	Notes	2025	2024
<b>Cash flows from operating activities</b>			
Profit before income tax		396,560	377,522
Adjustments for:			
Share of results of associates		(182)	(173)
Depreciation of property, plant and equipment	8	77,927	63,029
Amortisation of intangible assets		678	671
Gain on disposal of property, plant and equipment and intangible asset		(160)	(301)
Expected credit (recovery)/losses on trade and other receivables	14	(13,557)	10,272
Loss on decrease of ownership in associate		-	4,239
Net foreign exchange (gain)/loss	29	(62,595)	25,609
Finance income	27	(94,593)	(65,562)
Finance cost	28	53,100	45,698
Dividend income		483	-
<b>Operating cash flows before working capital changes</b>		<b>357,661</b>	<b>461,004</b>
Net change in:			
Trade and other receivables		33,132	(263,898)
Advances paid to suppliers		12,171	62,792
Inventories		300,267	195,664
Restricted deposits		(85,252)	231,220
Restricted cash		(3,860)	(5,072)
Other non-current assets		16,811	23,163
Trade and other payables		(206,580)	(205,721)
Contract liabilities		(284,748)	(428,883)
Taxes and related charges payable		8,423	(3,992)
Other liabilities		(2,667)	(2,296)
<b>Operating cash flows after working capital changes</b>		<b>145,358</b>	<b>63,981</b>
Interest paid on borrowings	19	(23,925)	(27,946)
Interest paid on trade payables		(27,080)	(17,226)
Interest received		29,755	46,806
Income tax paid		(53,919)	(63,502)
<b>Net cash from operating activities</b>		<b>70,189</b>	<b>2,113</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(46,645)	(45,744)
Proceeds on disposal of property, plant and equipment		5,648	3,367
Purchase of intangible assets		(201)	(1,002)
Loans issued		(6,791)	(122)
Repayment of loans issued		724	8,921
Bank deposits placements		(384,693)	(427,109)
Proceeds from matured bank deposits		348,322	555,944
<b>Net cash (used in)/from investing activities</b>		<b>(83,636)</b>	<b>94,255</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	19	351,326	-
Repayment of borrowings	19	(190,774)	(26,786)
Dividends paid	22	(92,093)	(80,841)
Charity and sponsorship in accordance with orders of state regulatory and supervisory authorities	22	(11,196)	(18,329)
<b>Net cash from/(used in) financing activities</b>		<b>57,263</b>	<b>(125,956)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>43,816</b>	<b>(29,588)</b>
Cash and cash equivalents at the beginning of the year	12	42,792	55,522
Effect of exchange rate changes on cash and cash equivalents		(2,639)	21,324
The effect of translation to presentation currency		5,529	(4,446)
<b>Cash and cash equivalents at the end of the year</b>	12	<b>89,498</b>	<b>42,792</b>


### Non-cash transactions

Liabilities under supplier finance arrangements	202,493	221,394
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 General Director  
 Tashkent, Uzbekistan

  
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