

INDEPENDENT AUDITOR’S REPORT

To 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 2022, 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 a summary of significant 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 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) as issued by the International Accounting Standards Board.

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.

Turgunboy Tokhirov, Qualified Auditor

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
<p>Contingent liabilities</p> <p>The Group has disclosed contingent liabilities arising from legal claims in Note 29. The accounting policy related to contingent liabilities is disclosed in Note 3, key sources of estimation uncertainty are disclosed in Note 4.</p> <p>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.</p> <p>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.</p>	<p>We performed the following procedures with respect to contingent liabilities:</p> <ul style="list-style-type: none">• 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;• held discussions with the Group's internal legal department, other departments familiar with the matters related to the legal claims, and the Group's external advisors, 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 external attorneys; and• verified the adequacy and completeness of the presentation of contingent liabilities in the consolidated financial statements.



Turgunboy Tokhirov, Qualified Auditor

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 International Financial Reporting Standards ("IFRSs"), 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

- 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.

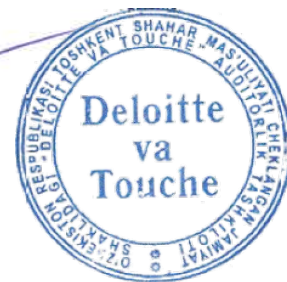
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 Organisation LLC is included in the Register of auditing organisations of the Ministry of Finance of the republic of Uzbekistan

16 June 2023
Tashkent, Uzbekistan

T. Tokhirov
Turgunboy Tokhirov
Qualified Auditor



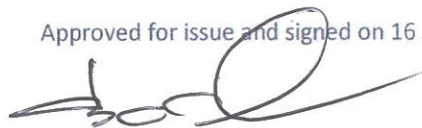
Auditor qualification certificate authorizing audit of companies, #05422 dated 20 August 2016 issued by the Ministry of Finance of the Republic of Uzbekistan
Director
“Deloitte & Touche” Audit Organisation LLC

JSC "UZAUTO MOTORS"

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

	Notes	2022	2021
ASSETS			
Non-current assets			
Property, plant and equipment	8	576,745	523,894
Intangible assets		1,773	2,311
Bank deposits	9	175,781	191,414
Restricted deposits	10	209,361	3,742
Loans issued		5,856	4,647
Other non-current assets		3,674	7,961
Investment in associate		15,068	-
Total non-current assets		988,258	733,969
Current assets			
Cash and cash equivalents	11	96,560	136,020
Restricted cash	12	65,613	70,648
Bank deposits	9	432,132	124,290
Restricted deposits	10	44	3,514
Loans issued		5,538	7,567
Trade and other receivables	13	179,022	206,776
Advances paid to suppliers		297,565	179,900
Income tax prepayments		8,054	-
Inventories	14	1,223,579	767,036
Total current assets		2,308,107	1,495,751
TOTAL ASSETS		3,296,365	2,229,720
EQUITY			
Share capital	15	357,790	266,667
Additional paid in capital	15	131,611	131,611
Other reserves	15	96,604	96,604
Retained earnings		162,651	137,718
Cumulative translation differences		(109,545)	(88,413)
Equity attributable to the Company's owners		639,111	544,187
Non-controlling interest		513	538
TOTAL EQUITY		639,624	544,725
LIABILITIES			
Non-current liabilities			
Borrowings	17	302,707	299,915
Deferred income tax liability	28	23,365	22,022
Other non-current liabilities		2	1,764
Total non-current liabilities		326,074	323,701
Current liabilities			
Borrowings	17	9,870	28,827
Trade and other payables	18	495,267	441,902
Income tax payable		-	5,079
Other taxes payables		3,546	1,704
Contract liabilities	19	1,782,665	872,932
Dividends and in-kind distributions	15	30,165	8,443
Other liabilities		9,154	2,407
Total current liabilities		2,330,667	1,361,294
TOTAL LIABILITIES		2,656,741	1,684,995
TOTAL EQUITY AND LIABILITIES		3,296,365	2,229,720

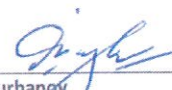
Approved for issue and signed on 16 June 2023.



Bo Inge Andersson
General Director
Tashkent, Uzbekistan



K.J. Umurzakov
Chief Financial Officer
Tashkent, Uzbekistan



I.I. Burhanov
Chief Accountant
Tashkent, Uzbekistan

The notes set out on pages 10 to 39 form an integral part of these consolidated financial statements.

JSC "UZAUTO MOTORS"

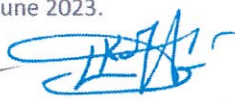
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(in thousands of US Dollars, unless otherwise stated)

	Notes	2022	2021
Revenue from contracts with customers	20	3,265,415	2,162,333
Cost of sales	21	(2,835,614)	(1,836,945)
Gross profit		429,801	325,388
General and administrative expenses	22	(77,542)	(93,053)
Selling expenses	23	(84,140)	(57,323)
Expected credit losses on trade receivables	13	(10,252)	(1,424)
Share of results of associate		697	-
Other operating income, net	24	22,255	26,963
Operating profit		280,819	200,551
Finance income	25	38,003	20,060
Finance costs	26	(15,940)	(14,851)
Net foreign exchange loss	27	(29,717)	(6,729)
Profit before income tax		273,165	199,031
Income tax expense	28	(38,046)	(33,012)
Profit for the year		235,119	166,019
Other comprehensive loss:			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation to presentation currency		(21,132)	(17,040)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		213,987	148,979
Profit is attributable to:			
- Owners of the Company		235,144	166,017
- Non-controlling interest		(25)	2
Total comprehensive income is attributable to:			
- Owners of the Company		214,012	148,977
- Non-controlling interest		(25)	2
Profit for the year attributable to owners of the Company		235,144	166,017
- Basic and dilutive earnings per share in US Dollars	16	1.27	2.41

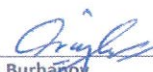
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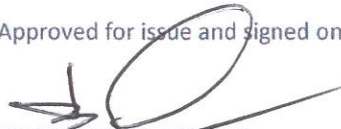
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JSC "UZAUTO MOTORS"


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

Notes	Attributable to owners of the Company					Non-controlling interest	Total
	Share capital	Additional paid in capital	Other reserves	Cumulative translation differences	Retained earnings		
Balance at 1 January 2021	266,667	131,611	88,443	(71,373)	(11,695)	536	404,189
Profit for the year	-	-	-	-	166,017	2	166,019
Other comprehensive loss for the period	-	-	-	(17,040)	-	-	(17,040)
Total comprehensive income for the period	-	-	-	(17,040)	166,017	2	148,979
Other movements	-	-	8,161	-	(8,161)	-	-
Dividends declared	-	-	-	-	(8,443)	-	(8,443)
Balance at 31 December 2021	266,667	131,611	96,604	(88,413)	137,718	538	544,725
Profit for the period	-	-	-	-	235,144	(25)	235,119
Other comprehensive loss for the period	-	-	-	(21,132)	-	-	(21,132)
Total comprehensive income for the period	-	-	-	(21,132)	235,144	(25)	213,987
Capitalised amount	15 91,123	-	-	-	(95,918)	-	(4,795)
Dividends declared	15 -	-	-	-	(73,790)	-	(73,790)
Charity and sponsorship in accordance with orders of state regulatory and supervisory authorities	15 -	-	-	-	(40,503)	-	(40,503)
Balance at 31 December 2022	357,790	131,611	96,604	(109,545)	162,651	513	639,624

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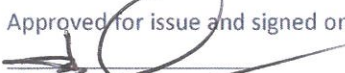
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JSC "UZAUTO MOTORS"


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

	Notes	2022	2021
Cash flows from operating activities			
Profit before income tax		273,165	199,031
<i>Adjustments for:</i>			
Share of results of associates		(697)	-
Depreciation of property, plant and equipment	8	34,604	32,229
Amortisation of intangible assets		633	505
Loss on disposal of property, plant and equipment	24	2,362	4,271
Gain on disposal of subsidiary	24	(7,570)	-
Expected credit losses on trade receivables	13	10,252	1,424
Net foreign exchange loss	27	29,717	6,729
Finance income		(38,003)	(20,060)
Finance costs	26	15,940	14,851
Operating cash flows before working capital changes		320,403	238,980
Net change in:			
Trade and other receivables		(4,158)	56,279
Advances paid to suppliers		(120,193)	(72,744)
Inventories		(490,710)	(455,473)
Restricted deposits		7,310	23,321
Restricted cash		2,147	19,873
Other non-current assets		4,075	(6,405)
Trade and other payables		75,453	82,145
Contract liabilities		954,709	660,347
Taxes and related charges payable		(6,996)	484
Other liabilities		7,093	2,452
Operating cash flows after working capital changes		749,133	549,259
Interest paid on borrowings	17	(7,367)	(4,801)
Interest paid on trade payables		(7,717)	(7,036)
Interest received		32,470	17,966
Income tax paid		(49,081)	(37,780)
Net cash from operating activities		717,438	517,608
Cash flows from investing activities			
Purchase of property, plant and equipment		(119,293)	(241,805)
Proceeds from sale of property, plant and equipment		2,092	1,375
Cash outflow on disposal of subsidiary		(3,492)	-
Capitalised interest paid	17	(8,174)	(7,024)
Purchase of intangible assets		(230)	(1,380)
Loans issued		-	(5,194)
Repayment of loans issued		404	1,345
Bank deposits placements		(1,130,798)	(287,259)
Proceeds from matured bank deposits		612,090	67,371
Net cash used in investing activities		(647,401)	(472,571)
Cash flows from financing activities			
Proceeds from borrowings	17	6,830	323,861
Repayment of borrowings	17	(23,189)	(239,899)
Dividends paid to the Company's shareholders		(61,615)	(11,820)
Charity and sponsorship in accordance with orders of state regulatory and supervisory authorities		(26,422)	-
Net cash (used in) /from financing activities		(104,396)	72,142
Net (decrease)/increase in cash and cash equivalents		(34,359)	117,179
Cash and cash equivalents at the beginning of the year	11	136,020	28,965
Effect of exchange rate changes on cash and cash equivalents		(614)	(739)
The effect of translation to presentation currency		(4,487)	(9,385)
Cash and cash equivalents at the end of the year	11	96,560	136,020

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