

# **Uzavtosanoat Group**

**Consolidated Financial Statements for the year  
ended 31 December 2023 and Independent  
Auditor's Report**

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders and the Supervisory Board of JSC "Uzavtosanoat"

### Opinion

We have audited the consolidated financial statements of JSC "Uzavtosanoat" (the "Company") and its subsidiaries (together "the Group"), which comprise the consolidated statement of financial position as at 31 December 2023, 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 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 2023, and its consolidated financial performance and its 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 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 for Professional Accountants (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in 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 audit opinion.

### 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, 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.

Erkin Ayupov, Qualified Auditor/Engagement Partner

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## 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 scepticism 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 Company'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 Company'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 Company 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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.

"Deloitte & Touche" Audit Organisation LLC is included in the Register of auditing organizations of the Ministry of Finance of the republic of Uzbekistan

Erkin Ayupov  
Qualified Auditor/Engagement Partner

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

"Deloitte & Touche" Audit Organisation LLC

28 February 2025  
Tashkent, Uzbekistan



**Uzavtosanoat Group**  
**Consolidated Statement of Financial Position**

<i>In millions of Uzbek Soums</i>	Notes	31 December 2023	31 December 2022 (Restated)*	31 December 2021 (Restated)*
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	8	9,282,511	8,357,134	7,028,865
Intangible assets		48,220	122,106	97,350
Investments in associates and joint ventures	9	1,460,696	1,136,740	934,153
Deferred income tax assets	31	64,768	84,051	71,951
Finance lease receivables		397,378	176,727	102,645
Restricted deposits	10	1,056,214	2,392,419	22,814
Bank deposits	11	4,310,690	2,014,224	2,175,482
Loans issued	12	107,910	134,470	207,990
Inventories	13	354,707	146,306	109,435
Other non-current assets		1,403,007	1,324,305	1,027,717
<b>Total non-current assets</b>		<b>18,486,101</b>	<b>15,888,482</b>	<b>11,778,402</b>
<b>Current assets</b>				
Inventories	13	16,635,203	14,813,297	9,965,267
Other tax prepayments	14	878,878	704,437	521,677
Current income tax prepayments		18,997	107,499	17,992
Advances paid to suppliers	15	2,958,715	3,825,159	1,867,631
Finance lease receivables		34,715	17,243	166,931
Trade and other receivables	16	2,062,925	2,350,453	2,035,831
Loans issued	12	293,790	236,837	104,317
Restricted deposits	10	2,615,783	116,091	189,733
Bank deposits	11	560,813	5,005,397	1,364,009
Restricted cash	17	180,076	781,709	1,142,885
Cash and cash equivalents	18	1,115,844	1,363,431	2,075,927
Other current assets		205,737	153,406	152,096
<b>Total current assets</b>		<b>27,561,476</b>	<b>29,474,959</b>	<b>19,604,296</b>
<b>TOTAL ASSETS</b>		<b>46,047,577</b>	<b>45,363,441</b>	<b>31,382,698</b>

\*See Note 6 for details

Approved for issue and signed on behalf of the Management Board on 28 February 2025.

Rozukulov U.U.

Chairman



Mukhamedov D. R.

Deputy Chairman

Atabaev O.X.

Chief Accountant

**Uzavtosanoat Group**  
**Consolidated Statement of Financial Position (continued)**

<i>In millions of Uzbek Soums</i>	Notes	31 December 2023	31 December 2022 (Restated)*	31 December 2021 (Restated)*
<b>EQUITY</b>				
Share capital	19	1,861,583	1,858,721	1,848,348
Additional paid-in capital	19	2,006,989	1,704,178	1,647,628
Currency translation reserve		244,204	160,122	90,145
Other reserves	19	1,121,852	1,089,969	1,065,582
Retained earnings		10,248,631	7,441,913	6,026,375
<b>Equity attributable to the Company's owners</b>		<b>15,483,259</b>	<b>12,254,903</b>	<b>10,678,078</b>
<b>Non-controlling interest</b>		<b>27,851</b>	<b>(15,692)</b>	<b>(12,191)</b>
<b>TOTAL EQUITY</b>		<b>15,511,110</b>	<b>12,239,211</b>	<b>10,665,887</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Borrowings	20	5,539,464	3,743,881	3,493,593
Deferred income tax liabilities	31	1,061,305	781,556	755,846
Other non-current liabilities		188,479	52,028	38,491
<b>Total non-current liabilities</b>		<b>6,789,248</b>	<b>4,577,465</b>	<b>4,287,930</b>
<b>Current liabilities</b>				
Borrowings	20	1,760,027	740,162	652,115
Trade and other payables	21	11,836,538	7,618,685	6,195,496
Contract liabilities	22	9,946,851	19,943,838	9,387,887
Current income tax payable		545	1,707	55,583
Other taxes payable		113,759	78,163	61,410
Other current liabilities		89,499	164,210	76,390
<b>Total current liabilities</b>		<b>23,747,219</b>	<b>28,546,765</b>	<b>16,428,881</b>
<b>TOTAL LIABILITIES</b>		<b>30,536,467</b>	<b>33,124,230</b>	<b>20,716,811</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>46,047,577</b>	<b>45,363,441</b>	<b>31,382,698</b>

\*See Note 6 for details

Approved for issue and signed on behalf of the Management Board on 28 February 2025.

Rozukulov U.U.

Chairman



Mukhamedov D. R.

Deputy Chairman

Atabaev O.X.

Chief Accountant

**Uzavtosanoat Group**  
**Consolidated Statement of Profit or Loss and Other Comprehensive Income**

<i>In millions of Uzbek Soums</i>	Notes	2023	2022 (Restated)*
Revenue from contracts with customers	23	54,794,290	39,950,264
Cost of sales	24	(46,638,098)	(34,499,817)
<b>Gross profit</b>		<b>8,156,192</b>	<b>5,450,447</b>
Distribution costs	25	(1,285,002)	(945,411)
General and administrative expenses	26	(1,097,029)	(816,138)
Other operating income	27	424,036	347,836
Other operating expenses	28	(526,096)	(551,144)
Net charge for expected credit losses on financial and contract assets		(49,564)	(331,350)
<b>Operating profit</b>		<b>5,622,537</b>	<b>3,154,240</b>
Finance income	29	696,554	658,295
Finance cost	30	(469,906)	(200,643)
Net foreign exchange loss		(933,504)	(368,271)
Share of results of associates and joint ventures	9	335,147	269,292
<b>Profit before income tax</b>		<b>5,250,828</b>	<b>3,512,913</b>
Income tax expense	31	(1,081,185)	(574,921)
<b>Profit for the year from continuing operations</b>		<b>4,169,643</b>	<b>2,937,992</b>
<b>PROFIT FOR THE YEAR</b>		<b>4,169,643</b>	<b>2,937,992</b>
<b>Profit is attributable to:</b>			
- Owners of the Company		4,158,027	2,936,719
- Non-controlling interest		11,616	1,273
<b>Profit for the year</b>		<b>4,169,643</b>	<b>2,937,992</b>
<b>Other comprehensive income:</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Foreign Currency Operations		84,082	69,977
<b>Other comprehensive income for the year</b>		<b>84,082</b>	<b>69,977</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>4,253,725</b>	<b>3,007,969</b>
<b>Total comprehensive income is attributable to:</b>			
- Owners of the Company		4,242,109	3,006,696
- Non-controlling interest		11,616	1,273
<b>Total comprehensive income for the year</b>		<b>4,253,725</b>	<b>3,007,969</b>

Approved for issue and signed on behalf of the Management Board on 28 February 2025.

Rozukulov U.U.  
Chairman



Mukhammedov D. R.  
Deputy Chairman

Atabaev O.X.  
Chief Accountant

The accompanying notes on pages 11 to 54 are an integral part of these consolidated financial statements.

**Uzartosanoat Group**  
**Consolidated Statement of Changes in Equity**

In millions of Uzbek Soums	Note	Attributable to owners of the Company						Non-controlling interest	Total equity
		Share capital	Additional paid-in capital	Other reserves	Currency translation reserve	Retained earnings	Total		
<b>Balance at 1 January 2022 - as previously issued</b>		1,848,348	1,647,628	1,065,583	90,145	6,021,803	10,673,507	(12,191)	10,661,316
Correction of error		-	-	-	-	4,572	4,572	-	4,572
<b>Balance at 1 January 2022 as restated*</b>		1,848,348	1,647,628	1,065,583	90,145	6,026,375	10,678,079	(12,191)	10,665,888
Profit for the year		-	-	-	-	2,936,719	2,936,719	1,273	2,937,992
Other comprehensive income for the year		-	-	-	69,977	-	69,977	-	69,977
<b>Total comprehensive income for the year</b>		-	-	-	69,977	2,936,719	3,006,696	1,273	3,007,969
Issue of share capital	19	10,373	-	-	-	-	10,373	-	10,373
Dividends declared	19	-	-	-	-	(705,795)	(705,795)	(364)	(706,159)
Reclassification from retained earnings	19	-	-	22,977	-	(22,977)	-	-	-
Other contributions and distributions	19	-	56,550	1,409	-	(344,809)	(286,850)	(4,410)	(291,260)
Charity and sponsorship in accordance with orders of state regulatory and supervisory authorities	19	-	-	-	-	(447,600)	(447,600)	-	(447,600)
<b>Balance at 31 December 2022 as restated*</b>		1,858,721	1,704,178	1,089,969	160,122	7,441,913	12,254,903	(15,692)	12,239,211
Profit for the year		-	-	-	-	4,158,027	4,158,027	11,616	4,169,643
Other comprehensive income for the year		-	-	-	84,082	-	84,082	-	84,082
<b>Total comprehensive income for the year</b>		-	-	-	84,082	4,158,027	4,242,109	11,616	4,253,725
Issue of share capital	19	2,862	-	-	-	-	2,862	-	2,862
Dividends declared	19	-	-	-	-	(427,506)	(427,506)	(5,996)	(433,502)
Reclassification from retained earnings	19	-	-	28,849	-	(28,849)	-	-	-
Other contributions and distributions	19	-	302,811	3,034	-	(494,679)	(188,834)	37,923	(150,911)
Charity and sponsorship in accordance with orders of state regulatory and supervisory authorities	19	-	-	-	-	(400,275)	(400,275)	-	(400,275)
<b>Balance at 31 December 2023</b>		1,861,583	2,006,989	1,121,852	244,204	10,248,631	15,483,259	27,851	15,511,110

\*See Note 6 for details.  
Approved for issue and signed on behalf of the Management Board on 28 February 2025.



Rozukulov D. R.  
Chairman

Atabaev O.X.  
Chief Accountant

The accompanying notes on pages 11 to 54 are an integral part of these consolidated financial statements.

**Uzavtosanoat Group**  
**Consolidated Statement of Cash Flows**

<i>In millions of Uzbek Soums</i>	Note	2023	2022 (Restated)*
<b>Cash flows from operating activities</b>			
Profit for the year		4,169,643	2,927,922
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	8	961,662	570,563
Foreign exchange translation differences		933,504	368,271
Finance costs	30	469,906	200,643
Income tax expense	31	1,081,185	573,057
Net charge for expected credit losses on financial and contract		49,564	331,350
Amortisation of intangible assets		17,723	9,088
Finance income	29	(696,554)	(658,295)
Gain on disposals of property, plant and equipment		75,805	31,297
Share of results of associates and joint ventures	9	(335,147)	(269,292)
Dividend income		-	(6,590)
Gain or losses from disposal of subsidiaries(income)/cost		305	(80,921)
Gain from disposal of joint-ventures		(17,866)	(74,049)
Other non-cash operating (income)/costs		18,799	(7,338)
<b>Operating cash flows before working capital changes</b>		<b>6,728,529</b>	<b>3,915,706</b>
Net change in trade and other receivables		(308,640)	(404,285)
Net change in other tax prepayments		(85,939)	(236,317)
Net change in other assets		(79,532)	(179,384)
Net change in advances paid to suppliers		866,444	(2,058,407)
Net change in inventories		(2,019,850)	(5,620,532)
Net change in restricted deposits		(915,234)	(2,308,397)
Net change in restricted cash		947,981	402,808
Net change in trade and other payables		3,318,527	1,371,786
Net change in contract liabilities		(9,996,987)	10,904,776
Net change in other taxes payable		101,599	53,549
<b>Operating cash flows after working capital changes</b>		<b>(1,443,102)</b>	<b>5,841,303</b>
Income taxes paid	31	(844,799)	(690,454)
Interest income received	29	434,326	411,949
Interest paid	30	(234,880)	(119,856)
<b>Net cash (used in) / from operating activities</b>		<b>(2,088,455)</b>	<b>5,442,943</b>

\*See Note 6 for details

Approved for issue and signed on behalf of the Management Board on 28 February 2025.

Rozukulov U.U.  
Chairman



Mukhammedov D. R.  
Deputy Chairman

Atabaev O.X.  
Chief Accountant

The accompanying notes on pages 11 to 54 are an integral part of these consolidated financial statements.

**Uzavtosanoat Group**  
**Consolidated Statement of Cash Flows**

<i>In millions of Uzbek Soums</i>	Note	2023	2022 (Restated)*
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment	8	(2,221,267)	(2,124,248)
Proceeds from the sale of property, plant and equipment		597,532	103,549
Cash outflow on disposal of subsidiary		(305)	(220,457)
Acquisition of intangible assets		(8,234)	(34,323)
Receipts from finance lease receivables		109,998	21,410
Loans granted to related parties		(113,688)	(194,326)
Loan repayments received from related parties		90,137	26,801
Proceeds from disposal of equity securities at fair value		43,342	78,617
Dividends received from associates and joint ventures	9	18,715	31,546
Purchase of long-term investments		(33,000)	-
Proceeds from disposal of intangible assets		64,169	579
Capitalised interest paid		(109,427)	(90,365)
Issuance of finance lease receivables		(289,476)	-
Bank deposits placements	11	(183,310)	(10,414,964)
Proceeds from bank deposits matures	11	2,609,983	6,938,731
<b>Net cash from / (used in) investing activities</b>		<b>575,170</b>	<b>(5,877,450)</b>
<b>Cash flows from financing activities</b>			
Dividends paid to the Company's sole shareholder	19	(580,243)	(553,058)
Proceeds from borrowings	20	3,195,179	1,132,888
Repayment of borrowings	20	(829,797)	(528,336)
Charity and sponsorship in accordance with orders of state regulatory and supervisory authorities		(400,275)	(292,000)
Transaction costs related to borrowings	20	(95,820)	(30,719)
<b>Net cash (used in)/from financing activities</b>		<b>1,289,044</b>	<b>(271,225)</b>
<b>Net change in cash and cash equivalents</b>		<b>(224,240)</b>	<b>(705,732)</b>
Effect of exchange rate changes on cash and cash equivalents		(23,346)	(6,762)
<b>Cash and cash equivalents at the beginning of the year</b>	<b>18</b>	<b>1,363,431</b>	<b>2,075,926</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>18</b>	<b>1,115,844</b>	<b>1,363,431</b>

\*See Note 6 for details

Approved for issue and signed on behalf of the Management Board on 28 February 2025.

Rozukulov U.U

Chairman



Mukhamedov D. R.

Deputy Chairman

Atabaev O.X.

Chief Accountant