# Uzavtosanoat Group

Consolidated Financial Statements for the year ended 31 December 2024 and Independent Auditor's Report

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# INDEPENDENT AUDITOR'S REPORT

**To the Shareholders and the Supervisory Board of Joint Stock Company "Uzavtosanoat"**

## Opinion

We have audited the consolidated financial statements of Joint-Stock Company "Uzavtosanoat" (the "Company") and its subsidiaries (together 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.

## 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.

Turgunboy Tokhirov, Qualified Auditor/Engagement Partner

Deloitte.

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 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 consolidated 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.

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 Organization 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 Organization LLC

20 November 2025
Tashkent, Uzbekistan

| *In millions of Uzbek Soums* | Notes | 31 December 2024 | 31 December 2023 (Restated)* |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 8 | 8,256,454 | 9,282,511 |
| Intangible assets | | 23,469 | 48,220 |
| Investments in associates and joint ventures | 9 | 581,529 | 1,460,696 |
| Deferred income tax assets | 32 | 113,384 | 64,768 |
| Trade and other receivables | 16 | 1,774,494 | - |
| Finance lease receivables | | 425,071 | 397,378 |
| Restricted deposits | 10 | 380,286 | 1,056,214 |
| Bank deposits | 11 | 2,156,930 | 4,310,690 |
| Loans issued | 12 | 44,060 | 107,910 |
| Inventories | 13 | 300,991 | 354,707 |
| Other non-current assets | 15,17 | 1,768,964 | 1,403,007 |
| **Total non-current assets** | | **15,825,632** | **18,486,101** |
| **Current assets** | | | |
| Inventories | 13 | 13,839,923 | 16,987,043 |
| Other tax prepayments | 14 | 404,040 | 878,878 |
| Current income tax prepayments | | 17,862 | 18,997 |
| Advances paid to suppliers | 15 | 2,229,497 | 2,958,715 |
| Finance lease receivables | | 77,255 | 34,715 |
| Trade and other receivables | 16 | 5,424,472 | 2,062,925 |
| Loans issued | 12 | 147,345 | 293,790 |
| Restricted deposits | 10 | 339,266 | 2,615,783 |
| Bank deposits | 11 | 1,259,487 | 560,813 |
| Restricted cash | 18 | 276,484 | 180,076 |
| Cash and cash equivalents | 19 | 1,088,041 | 1,115,844 |
| Other current assets | | 181,730 | 205,737 |
| **Total current assets** | | **25,285,402** | **27,913,316** |
| **TOTAL ASSETS** | | **41,111,034** | **46,399,417** |

*See Note 6 for details

Approved for issue and signed on behalf of the Management Board on 20 November 2025.

| | | |
|---|---|---|
| Rozukulov U.U. | Mukhamedov D. R. | Atabaev O.X. |
| Chairman | First Deputy Chairman | Chief Accountant |

O'ZBEKISTON RESPUBLIKASI "O'ZAVTOSANOAT" AKSIYADORLIK JAMIYATI * UzAuto

| *In millions of Uzbek Soums* | Notes | 31 December 2024 | 31 December 2023 (Restated)* |
|---|---|---|---|
| **EQUITY** | | | |
| Share capital | 20 | 1,822,921 | 1,861,583 |
| Additional paid-in capital | 20 | 2,149,054 | 2,006,989 |
| Currency translation reserve | | 335,843 | 244,204 |
| Other reserves | 20 | 1,124,507 | 1,121,852 |
| Retained earnings | | 12,179,853 | 10,248,631 |
| **Equity attributable to the Company's owners** | | **17,612,178** | **15,483,259** |
| Non-controlling interest | | 17,335 | 27,851 |
| **TOTAL EQUITY** | | **17,629,513** | **15,511,110** |
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| Borrowings | 21 | 5,946,519 | 5,539,464 |
| Deferred income tax liabilities | 32 | 1,105,993 | 1,061,305 |
| Other non-current liabilities | | 95,338 | 188,479 |
| **Total non-current liabilities** | | **7,147,850** | **6,789,248** |
| **Current liabilities** | | | |
| Borrowings | 21 | 931,702 | 1,760,027 |
| Trade and other payables | 22 | 10,533,994 | 12,188,378 |
| Contract liabilities | 23 | 4,659,012 | 9,946,851 |
| Current income tax payable | | 40,422 | 545 |
| Other taxes payable | | 66,149 | 113,759 |
| Other current liabilities | | 102,392 | 89,499 |
| **Total current liabilities** | | **16,333,671** | **24,099,059** |
| **TOTAL LIABILITIES** | | **23,481,521** | **30,888,307** |
| **TOTAL LIABILITIES AND EQUITY** | | **41,111,034** | **46,399,417** |

*See Note 6 for details

Approved for issue and signed on behalf of the Management Board on 20 November 2025.

| | | |
|---|---|---|
| Rozukulov U.U. | Mukhamedov D. R. | Atabaev O.X. |
| Chairman | First Deputy Chairman | Chief Accountant |

O'ZBEKISTON RESPUBLIKASI «O'ZAVTOSANOAT» AKSIYADORLIK JAMIYATI
UzAuto

| *In millions of Uzbek Soums* | Notes | 2024 | 2023 |
|---|---|---|---|
| Revenue from contracts with customers | 24 | 54,063,818 | 54,794,290 |
| Cost of sales | 25 | (45,756,216) | (46,638,098) |
| **Gross profit** | | **8,307,602** | **8,156,192** |
| Distribution costs | 26 | (1,635,283) | (1,285,002) |
| General and administrative expenses | 27 | (1,132,631) | (1,097,029) |
| Other operating income | 28 | 363,543 | 424,036 |
| Other operating expenses | 29 | (247,742) | (526,096) |
| Loss on decrease in share of associate | | (55,131) | - |
| Net charge for expected credit losses on financial and contract assets | 12,16 | (550,197) | (49,564) |
| **Operating profit** | | **5,050,161** | **5,622,537** |
| Finance income | 30 | 974,937 | 696,554 |
| Finance cost | 31 | (719,982) | (469,906) |
| Net foreign exchange loss | | (319,384) | (933,504) |
| Share of results of associates and joint ventures | 9 | 454,113 | 335,147 |
| **Profit before income tax** | | **5,439,845** | **5,250,828** |
| Income tax expense | 32 | (943,621) | (1,081,185) |
| **Profit for the year from continuing operations** | | **4,496,224** | **4,169,643** |
| **PROFIT FOR THE YEAR** | | **4,496,224** | **4,169,643** |
| **Profit is attributable to:** | | | |
| - Owners of the Company | | 4,495,758 | 4,158,027 |
| - Non-controlling interest | | 466 | 11,616 |
| **Profit for the year** | | **4,496,224** | **4,169,643** |
| **Other comprehensive income:** | | | |
| *Items that may be reclassified subsequently to profit or loss:* | | | |
| Exchange differences on translation to presentation currency | | 91,639 | 84,082 |
| **Other comprehensive income for the year** | | **91,639** | **84,082** |
| **TOTAL COMPREHENSIVE INCOME FOR THE YEAR** | | **4,587,863** | **4,253,725** |
| **Total comprehensive income is attributable to:** | | | |
| - Owners of the Company | | 4,587,397 | 4,242,109 |
| - Non-controlling interest | | 466 | 11,616 |
| **Total comprehensive income for the year** | | **4,587,863** | **4,253,725** |

Approved for issue and signed on behalf of the Management Board on 20 November 2025.

«O'ZAVTOSANOAT» AKSIYADORLIK JAMIYATI O'ZBEKISTON RESPUBLIKASI UzAuto

| Rozukulov U.U. | Mukhamedov D. R. | Atabaev O.X. |
|---|---|---|
| Chairman | First Deputy Chairman | Chief Accountant |

The accompanying notes on pages 10 to 51 are an integral part of these consolidated financial statements.

| *In millions of Uzbek Soums* | Note | Attributable to owners of the Company: Share capital | Additional paid-in capital | Other reserves | Currency translation reserve | Retained earnings | Total | Non-controlling interest | Total equity |
|---|---|---|---|---|---|---|---|---|---|
| **Balance at 1 January 2023** | | **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 |
| **Total comprehensive income for the year** | | **-** | **-** | **-** | **84,082** | **4,158,027** | **4,242,109** | **11,616** | **4,253,725** |
| New shares issued | 20 | 2,862 | - | - | - | - | 2,862 | - | 2,862 |
| Dividends declared | 20 | - | - | - | - | (427,506) | (427,506) | (5,996) | (433,502) |
| Reclassification from retained earnings | 20 | - | - | 28,849 | - | (28,849) | - | - | - |
| Disposal of investment in associates and joint ventures | 9 | - | - | - | - | (26,041) | (26,041) | - | (26,041) |
| Other contributions and distributions | 20 | - | 302,811 | 3,034 | - | (468,638) | (162,793) | 37,923 | (124,870) |
| Charity and sponsorship in accordance with orders of state regulatory and supervisory authorities | 20 | - | - | - | - | (400,275) | (400,275) | - | (400,275) |
| **Balance at 31 December 2023** | | **1,861,583** | **2,006,989** | **1,121,852** | **244,204** | **10,248,631** | **15,483,259** | **27,851** | **15,511,110** |
| Profit for the year | | - | - | - | - | 4,495,758 | 4,495,758 | 466 | 4,496,224 |
| Other comprehensive income for the year | | - | - | - | 91,639 | - | 91,639 | - | 91,639 |
| **Total comprehensive income for the year** | | **-** | **-** | **-** | **91,639** | **4,495,758** | **4,587,397** | **466** | **4,587,863** |
| Dividends declared | 20 | - | - | - | - | - | - | (7,340) | (7,340) |
| Reclassification from retained earnings | 20 | - | - | 2,655 | - | (2,655) | - | - | - |
| Disposal of investment in associates and joint ventures | 9 | - | - | - | - | (1,174,457) | (1,174,457) | - | (1,174,457) |
| Disposal of subsidiaries | 34 | - | - | - | - | (144,790) | (144,790) | (19,657) | (164,447) |
| Other contributions and distributions | 20 | (38,662) | 142,065 | - | - | - | 103,403 | 16,015 | 119,418 |
| Charity and sponsorship in accordance with orders of state regulatory and supervisory authorities | 20 | - | - | - | - | (1,242,634) | (1,242,634) | - | (1,242,634) |
| **Balance at 31 December 2024** | | **1,822,921** | **2,149,054** | **1,124,507** | **335,843** | **12,179,853** | **17,612,178** | **17,335** | **17,629,513** |

Approved for issue and signed on behalf of the Management Board on 20 November 2025.

| | | |
|---|---|---|
| Rozukulov U.U. | Mukhamedov D. R. | Atabaev O.X. |
| Chairman | First Deputy Chairman | Chief Accountant |

| *In millions of Uzbek Soums* | Note | 2024 | 2023 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Profit for the year | | 4,496,224 | 4,169,643 |
| *Adjustments for:* | | | |
| Depreciation of property, plant and equipment | 8 | 1,116,691 | 961,662 |
| Net foreign exchange loss | | 319,384 | 933,504 |
| Finance cost | 31 | 719,982 | 469,906 |
| Income tax expense | 32 | 943,621 | 1,081,185 |
| Net charge for expected credit losses on financial and contract assets | | 550,197 | 49,564 |
| Amortisation of intangible assets | | 37,898 | 17,723 |
| Finance income | 30 | (974,937) | (696,554) |
| (Gain) / loss on disposals of property, plant and equipment | | (163,625) | 75,805 |
| Share of results of associates and joint ventures | 9 | (454,113) | (335,147) |
| Loss on decrease in share of associate | | 55,131 | - |
| Gain from disposal of joint-ventures | | - | (17,866) |
| Other non-cash operating (income)/costs | | 26,876 | 19,104 |
| **Operating cash flows before working capital changes** | | **6,673,329** | **6,728,529** |
| Net change in trade and other receivables | | (4,343,856) | (308,640) |
| Net change in other tax prepayments | | 431,128 | (85,939) |
| Net change in other assets | | 153,941 | (79,532) |
| Net change in advances paid to suppliers | | 849,801 | 866,444 |
| Net change in inventories | | 4,129,200 | (2,019,850) |
| Net change in restricted deposits | | 2,956,790 | (915,234) |
| Net change in restricted cash | | 81,692 | 947,981 |
| Net change in trade and other payables | | (4,141,672) | 3,318,527 |
| Net change in contract liabilities | | (5,258,905) | (9,996,987) |
| Net change in other taxes payable | | (47,611) | 101,599 |
| **Operating cash flows after working capital changes** | | **1,483,837** | **(1,443,102)** |
| Income taxes paid | 32 | (895,660) | (844,799) |
| Interest income received | | 657,169 | 434,326 |
| Interest paid | 21 | (556,881) | (234,880) |
| **Net cash from / (used in) operating activities** | | **688,465** | **(2,088,455)** |

Approved for issue and signed on behalf of the Management Board on 20 November 2025.

| | | |
|---|---|---|
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| Chairman | First Deputy Chairman | Chief Accountant |

O'ZBEKISTON RESPUBLIKASI «O'ZAVTOSANOAT» AKSIYADORLIK JAMIYATI UzAuto

| *In millions of Uzbek Soums* | Note | 2024 | 2023 |
|---|---|---|---|
| **Cash flows from investing activities** | | | |
| Purchases of property, plant and equipment | 8 | (1,366,018) | (2,221,267) |
| Proceeds from the sale of property, plant and equipment | | 383,816 | 597,532 |
| Cash outflow on disposal of subsidiary | 34 | (43,390) | (305) |
| Acquisition of intangible assets | | (13,147) | (8,234) |
| Receipts from finance lease receivables | | 187,550 | 109,998 |
| Loans granted to related parties | | (121,902) | (113,688) |
| Loan repayments received from related parties | | 255,941 | 90,137 |
| Proceeds from disposal of equity securities at fair value | | - | 43,342 |
| Dividends received from associates and joint ventures | 9 | 88,980 | 18,715 |
| Purchase of long-term investments | | - | (33,000) |
| Proceeds from disposal of intangible assets | | - | 64,169 |
| Capitalised interest paid | | - | (109,427) |
| Issuance of finance lease receivables | | (126,399) | (289,476) |
| Bank deposits placements | 11 | (5,049,074) | (183,310) |
| Proceeds from bank deposits matures | 11 | 6,589,181 | 2,609,983 |
| **Net cash from investing activities** | | **785,538** | **575,170** |
| **Cash flows from financing activities** | | | |
| Dividends paid to the Company's sole shareholder | 20 | (1,029,610) | (580,243) |
| Proceeds from borrowings | 21 | 635,972 | 3,195,179 |
| Repayment of borrowings | 21 | (1,171,529) | (829,797) |
| Charity and sponsorship in accordance with orders of state regulatory and supervisory authorities | 20 | (231,917) | (400,275) |
| Transaction costs related to borrowings | 21 | - | (95,820) |
| **Net cash (used in) / from financing activities** | | **(1,797,084)** | **1,289,044** |
| **Net change in cash and cash equivalents** | | **(323,081)** | **(224,241)** |
| Effect of exchange rate changes on cash and cash equivalents | | 295,278 | (23,346) |
| **Cash and cash equivalents at the beginning of the year** | 19 | **1,115,844** | **1,363,431** |
| **Cash and cash equivalents at the end of the year** | 19 | **1,088,041** | **1,115,844** |

Approved for issue and signed on behalf of the Management Board on 20 November 2025.

| | | |
|---|---|---|
| Rozukulov U.U | Mukhamedov D. R. | Atabaev O.X. |
| Chairman | First Deputy Chairman | Chief Accountant |

O'ZBEKISTON RESPUBLIKASI "UZAVTOSANOAT" AKSIYADORLIK JAMIYATI
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