JSC "UZAUTO MOTORS"

Consolidated Financial Statements and
Independent Auditor's Report for the year ended
31 December 2025

JSC "UZAUTO MOTORS"

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JSC "UZAUTO MOTORS"

STATEMENT OF MANAGEMENT`S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Management is responsible for the preparation of the consolidated financial statements that present fairly the financial position of JSC "UzAuto Motors" (the "Company") and its subsidiary (the "Group") as at 31 December 2025, and the results of its operations, cash flows and changes in equity for the year then ended, and of material accounting policies and notes to the consolidated financial statements (the "consolidated financial statements") in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (the "IFRS Accounting Standards").

In preparing the consolidated financial statements, management is responsible for:

- Properly selecting and applying accounting policies;
- Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Providing additional disclosures when compliance with the specific requirements in IFRS Accounting Standards are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's consolidated financial position and financial performance; and
- Making an assessment of the Group's ability to continue as a going concern.

Management is also responsible for:

- Designing, implementing and maintaining an effective and sound system of internal controls, throughout the Group;
- Maintaining adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the consolidated financial position of the Group, and which enable them to ensure that the consolidated financial statements of the Group comply with IFRS Accounting Standards;
- Maintaining statutory accounting records in compliance with the Republic of Uzbekistan legislation and accounting standards;
- Taking such steps as are reasonably available to them to safeguard the assets of the Group; and
- Preventing and detecting fraud and other irregularities.

The consolidated financial statements of the Group for the year ended 31 December 2025 were approved by the Management on 25 May 2026.

On behalf of the Management:

J. Kovacs
General Director
Tashkent, Uzbekistan

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

I.I. Burhanov
Chief Accountant
Tashkent, Uzbekistan

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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.

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

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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

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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

Deloitte va Touche

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
ASSETS			
Non-current assets			
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
Total non-current assets		**1,018,984**	**822,630**
Current assets			
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
Total current assets		**1,621,293**	**1,641,473**
TOTAL ASSETS		**2,640,277**	**2,464,103**
EQUITY			
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)
Equity attributable to the Company's owners		**1,293,510**	**908,225**
Non-controlling interest		-	576
TOTAL EQUITY		**1,293,510**	**908,801**
LIABILITIES			
Non-current liabilities			
Borrowings	19	377,839	364,025
Deferred income tax liability	30	4,955	16,176
Other non-current liablities		2,531	3,794
Total non-current liabilities		**385,325**	**383,995**
Current liabilities			
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
Total current liabilities		**961,442**	**1,171,307**
TOTAL LIABILITIES		**1,346,767**	**1,555,302**
TOTAL EQUITY AND LIABILITIES		**2,640,277**	**2,464,103**

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)
Gross profit		**459,713**	**582,167**
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
Operating profit		**292,472**	**383,267**
Finance income	27	94,593	65,562
Finance costs	28	(53,100)	(45,698)
Net foreign exchange gain/(loss)	29	62,595	(25,609)
Profit before income tax		**396,560**	**377,522**
Income tax expense	30	(56,922)	(62,574)
Profit for the year		**339,638**	**314,948**
Other comprehensive income:			
Items that may be reclassified to profit or loss:			
Exchange differences on translation to presentation currency		85,227	(39,157)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**424,865**	**275,791**
Profit for the year is attributable to:			
- Owners of the Company		339,644	314,970
- Non-controlling interest		(6)	(22)
Total comprehensive income is attributable to:			
- Owners of the Company		424,871	275,811
- Non-controlling interest		(6)	(22)
Profit for the year attributable to owners of the Company		**339,644**	**314,970**
- 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
General Director
Tashkent, Uzbekistan

A.I. Yakubov
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
Balance at 1 January 2024		**358,144**	**4,643**	**131,731**	**96,604**	**(175,220)**	**370,292**	**519**	**786,713**
Profit for the period		-	-	-	-	-	314,970	(22)	314,947
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	17	-	-	-	-	-	(55,492)	-	(55,492)
Charity and sponsorship in accordance with orders of state regulatory and supervisory authorities	22	-	-	-	-	-	(98,211)	-	(98,211)
Balance at 31 December 2024		**358,144**	**4,643**	**131,731**	**96,604**	**(214,377)**	**531,480**	**576**	**908,801**
Profit for the period		-	-	-	-	-	339,644	(6)	339,638
Other comprehensive income for the period		-	-	-	-	85,227	-	-	85,227
Total comprehensive income for the year		-	-	-	-	**85,227**	**339,644**	**(6)**	**424,865**
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
Balance at 31 December 2025		**358,144**	**4,643**	**131,731**	**96,604**	**(129,150)**	**831,538**	**-**	**1,293,510**

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 CASH FLOW

(in thousands of US Dollars, unless otherwise stated)

	Notes	2025	2024
Cash flows from operating activities			
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	-
Operating cash flows before working capital changes		**357,661**	**461,004**
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)
Operating cash flows after working capital changes		**145,358**	**63,981**
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)
Net cash from operating activities		**70,189**	**2,113**
Cash flows from investing activities			
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
Net cash (used in)/from investing activities		**(83,636)**	**94,255**
Cash flows from financing activities			
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)
Net cash from/(used in) financing activities		**57,263**	**(125,956)**
Net increase/(decrease) in cash and cash equivalents		**43,816**	**(29,588)**
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)
Cash and cash equivalents at the end of the year	12	**89,498**	**42,792**
Non-cash transactions			
Liabilities under supplier finance arrangements		202,493	221,394

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

1. GENERAL INFORMATION

Organisation and operations

JSC "UzAuto Motors" (the "Company") and its subsidiary (the "Group") manufacture vehicles and sell vehicles and spare parts under the brand of Chevrolet to dealers and distributors mainly in the Republic of Uzbekistan and in the Republic of Kazakhstan.

The Company was established as a joint venture company with Daewoo Motors Company in March 1993. In October 2005, the Company became wholly owned by JSC "Uzavtosanoat" (the "Ultimate Parent Company"). Based on the Decree of the President of the Republic of Uzbekistan # PP-800, the Company was recognised as a joint stock company "General Motors Uzbekistan" and is domiciled in the Republic of Uzbekistan. The Company changed its name from JSC "General Motors Uzbekistan" to JSC "UzAuto Motors" effective from 1 July 2019.

In October 2017, the Ultimate Parent Company and General Motors Company, USA ("GM") agreed to create the GM Alliance, which is a new cooperation platform that meets the needs of the Uzbekistan growing automotive industry. GM Alliance also provides an access to GM's automotive technologies and know-how. Within the GM Alliance, the Ultimate Parent Company assumes full control over operating activity in the production of cars and car engines. On 25 August 2020, the Ultimate Parent Company agreed to establish an immediate Parent Company of the Group – "UzAuto Passenger Vehicles Management" LLC (the "Immediate Parent Company"). The Immediate Parent Company is the sole shareholder of the Company.

As at 31 December 2025 the ultimate controlling party is the Government of the Republic of Uzbekistan represented by Ministry of Economy and Finance of the Republic of Uzbekistan.

The Company's registered address is 81 Xumo Street, Asaka, Andijan region, Republic of Uzbekistan. The Group's manufacturing facilities are primarily based in Asaka (Andijan Region), Pitnak city (Khorezm Region) and Tashkent.

As at 31 December 2025 and 2024 the Company owns the following subsidiaries and associate:

	Nature of business	Country of registration	Effective ownership percentage	
			31 December 2025	31 December 2024
Subsidiaries:				
"Research and Development Center" LLC	Research and development	Uzbekistan	100%	100%
"Avtosanoat-Injiniring" LLC	Construction	Uzbekistan	-	97.64%
Associates:				
"Uzlogistic" LLC	Logistic services	Uzbekistan	32.24%	32.24%

On 21 January 2025, the Supervisory Board of the Group decided to dispose of the ownership interest in "Avtosanoat-Injiniring" LLC. On 7 April 2025, based on the decision of the Supervisory Board, the Group transferred its 97.64% interest in "AvtoSanoat Injiniring" LLC to State Assets Management Agency of the Republic of Uzbekistan («SAMA»).

As at 31 December 2025 and 31 December 2024, the Company employed 15,148 and 15,234 employees, respectively.

Business environment

Emerging markets such as Uzbekistan are subject to different risks than more developed markets, including economic, political and social, and legal and legislative risks. Laws and regulations affecting businesses in Uzbekistan continue to change rapidly, while tax and regulatory frameworks are subject to varying interpretations. The future economic direction of Uzbekistan is heavily influenced by the fiscal and monetary policies adopted by the government, together with developments in the legal, regulatory, and political environment.

As Uzbekistan produces and exports large volume of gold, its economy is sensitive to the global gold price. The gold price grew steadily throughout 2025, averaging 3,472.54 US Dollars per troy ounce (2024: 2,388.98 US Dollars per troy ounce).

The military and political conflict between Russia and Ukraine escalated in early 2022, resulting in several countries introducing economic sanctions against Russia and Belarus, including measures to ban new investment and restrict interaction with major financial institutions and many state enterprises.

A significant portion of cash transfers to Uzbekistan comes from Russia, which means they may fluctuate depending on the nature of the sanctions imposed and their impact on the Russian economy, as well as Russian Ruble devaluation. As these factors change from year to year, the exact impact on Uzbekistan's financial environment remains uncertain and difficult to predict.

Uzbekistan is currently working towards joining the World Trade Organization, which will significantly impact market conditions for local players and also open up opportunities for participants outside of Uzbekistan.

Uzbekistan is undergoing significant economic reforms, including liberalisation of the energy sector (gas and electricity), which, historically, have been substantially government subsidised to limit the cost burden on businesses and households. The ongoing reform programme envisages a gradual reduction of subsidies and a transition towards more cost-reflective tariff structures. As a result, energy prices may rise over time, which could impact operating costs.

Management continues to monitor regulatory developments and assess their potential financial impact.

At the end of 2025, Uzbekistan's gross domestic product ("GDP") growth was at 6.8% (2024: 6.5%). In 2025, inflation in Uzbekistan decreased to 7.5% per annum (2024: 9.8%). In March 2025, the Central Bank of the Republic of Uzbekistan increased the base rate to 14% per annum from 13.5% per annum at the beginning of the period. In 2025, the national currency appreciated for the first time against the US Dollar, by 6.8%, against a devaluation in previous years, such as 4.71% against the US Dollar in 2024. However, uncertainty still exists with respect to the future development of geopolitical risks and their impact on the Uzbekistan economy.

Management of the Group is monitoring developments in the economic, political, and geopolitical situation, and taking the measures it considers necessary to support the sustainability and development of the Group's business for the foreseeable future. However, the consequences of these events and related future changes may have a significant impact on the Group's operations.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards.

These consolidated financial statements were authorised for issue by the Management on 25 May 2026.

Going concern

Management has at the time of approving the financial statements a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

Thus, the Group has applied the going concern basis of accounting in preparing the financial statements.

3. MATERIAL ACCOUNTING POLICIES

Basis of consolidation

Subsidiaries. The consolidated financial statement of the Group incorporates the financial statements of the Company and all its subsidiaries, from the date that control effectively commenced until the date that control effectively ceased. Control is achieved where the Company has the power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control defined above. Subsidiaries are included in the consolidated financial results of the Company from the effective date of acquisition up to the effective date of loss of control.

For non-wholly owned, controlled subsidiaries, the net assets attributable to outside equity shareholders are presented as non-controlling interests in the equity section of the consolidated statement of financial position. The non-controlling interest may initially be measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the subsidiary's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

All intra-group balances, transactions and any unrealised profits or losses arising from intra-group transactions are eliminated on consolidation.

Functional currency. The functional currency of the Company is the Uzbekistan Sum ("UZS").

Presentation currency. These consolidated financial statements are presented in US Dollars ("USD"), as management believes it is a more convenient presentation currency for its users and a common presentation currency in the automotive industry.

The translation from functional currency into presentation currency is performed as follows:

- *assets and liabilities* are retranslated at the rates prevailing at each reporting date;
- *profit or loss* items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used;
- *exchange differences*, are presented in the *Cumulative translation differences* within the statement of changes in equity; and
- *cash flows*: cash balances at beginning and end of each reporting period presented are translated at exchange rates at the respective dates. All cash flows are translated at the average exchange rates for the period presented, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Resulting exchange differences, are presented as *Exchange differences on translation to presentation currency*

Exchange rates used in the preparation of these consolidated financial statements are as follows:

	31 December 2025	31 December 2024
1 USD exchange rates, UZS		
Closing exchange rates at the end of the year	12,025.33	12,920.48
Average exchange rates for the year ended	12,577.35	12,652.69

Foreign currency

In preparing the Group's consolidated financial statements, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Property, plant and equipment. Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is calculated on a straight-line method over their estimated useful lives of the assets, as follows:

	Useful lives in years
Buildings and improvements	7-30
Machinery and equipment	5-25
Motor vehicles	5-12
Computer and office equipment	2-7

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Impairment of non-financial assets. At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.
Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

Financial instruments

Financial assets. Financial assets are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets primarily include Cash and cash equivalents, restricted cash, bank deposits, restricted deposits, trade and other receivables, loans issued and are measured at amortised cost.

The Group neither applies hedge accounting nor has any financial instruments measured at fair value through other comprehensive income or through profit or loss.

Trade and other receivables. Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less ECL allowance.

Cash and cash equivalents. Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Restricted cash. Restricted cash are excluded from cash and cash equivalents for the purposes of the consolidated statement of cash flows. Balances of restricted cash reflects the cash exchanged or used to settle a liability within twelve months after the reporting period.

Bank Deposits. Bank deposits include the terms and saving deposits placed by the Group to the Commercial banks with original maturity of more than 3 months. These deposits are carried at amortised cost.

Restricted deposits. Restricted deposits include deposits held with banks and highly liquid investments with original maturities of more than three months that are restricted from being exchanged or used to settle a liability. Balances restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period are included in 'restricted deposits' within non-current assets.

Impairment of financial assets. The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost, trade receivables, cash and cash equivalents and loans issued, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime expected credit losses (ECL) for trade receivables, cash and cash equivalents, loans issued and financial guarantee contracts. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

The Group applies simplified approach for impairment of trade and lease receivable. For other financial assets the Group applies a three-stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1. Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Group identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL").

Derecognition of financial assets. The management of the Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transferred nor retains substantially all the risks and rewards of ownership and continues to control the transferred assets, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities. Financial liabilities primarily consist of trade and other payables, borrowings, dividends and in kind-distributions. They are initially measured at fair value, net of transaction costs. Financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Trade and other payables. Trade payables are accrued when the counterparty performs its obligations under the contract and are recognised initially at fair value and subsequently carried at amortised cost using the effective interest method.

Borrowings. Borrowings (consisting of debt securities issued, borrowings from bank, other borrowings) are initially recognised at fair value adjusted for directly attributable transaction costs and are subsequently accounted at amortised cost using the effective interest method.

Derecognition of financial liabilities. The management of the Group derecognises financial liabilities when, and only when, the Group obligations are discharged, cancelled or they expire.

Advances paid to suppliers. Advances paid to suppliers are carried at cost less provision for impairment. Advances paid to suppliers are classified as non-current when the goods or services relating to the advances paid to suppliers are expected to be obtained twelve months after the reporting period, or when the advances paid to suppliers relates to an asset which will itself be classified as non-current upon initial recognition. Advances paid to suppliers to acquire assets are transferred to the carrying amount of the asset once the Group has obtained control of the asset and it is probable that future economic benefits associated with the asset will flow to the Group. If there is an indication that the assets, goods or services relating to advances paid to suppliers will not be received, the carrying value of the advances paid to suppliers is written down accordingly and a corresponding impairment loss is recognised in profit or loss for the year.

Funds paid to GM Korea for their onward investment into the expansion and localisation of spare parts production of local suppliers are accounted for as advances to suppliers and charged to cost of sales based on the expected period of their production. The non-current portion is included in other non-current assets, which is expected to be expensed at least twelve months after the reporting period.

Income tax. Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group liabilities for current tax is calculated using tax rates that have been enacted or substantially enacted by the end of reporting period.

Deferred tax. Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in these consolidated financial statements and the corresponding tax basis used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the rates that are expected to apply in the period in which the liability is settled or the asset realised, based on the tax rates that have been enacted or substantially enacted by the end of reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the management of the Group expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the management of the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or loss or directly in equity, in which case, the current and deferred tax are also recognised in the statement of comprehensive income or in the statement of changes in equity, respectively.

Other non-current assets. Other non-current assets mainly comprise the long-term portion of inventories and advances paid. Management regularly reassesses these balances and reclassifies them to current assets as they are expected to be realized within the next reporting period.

Inventories. Inventories are recorded at the lower of cost and net realisable value. Cost of inventories is determined using the weighted average cost formula. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses.

Provisions. Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Revenue recognition. Revenue is recognised in the amount of transaction price. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring control over promised goods or services to a customer.

The Group shall recognise revenue arising from contracts with customers and the related accounting effects through the following steps based on IFRS 15 "Revenue from Contracts with Customers":
1) Identification of the contract with the consumer;
2) Identification of the obligation to be executed under the contract;
3) Determination of transaction price;
4) Distribution of the transaction price between certain duties to be performed under the contract;
5) Recognition of proceeds at the time of (or as far as) the performance of the obligations to be performed under the contract.

The Group realises cars on domestic market through dealers acting as agents. The Group recognises revenue at a point in time when control is transferred to a final customer. In some cases, customers have a right to return faulty products, and in other cases – they have a right to have the faulty product repaired.

Revenue on instalment sales is recognised adjusted for the effects of the time value of money. In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the entity with a benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a financing component. A financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

Contract liabilities. Contract liabilities are recognised when cash is received on goods that are to be delivered in the future periods. Contract liabilities are recorded as liability in the consolidated statement of financial position, and as the goods are delivered to customers over time, they are recognised as revenue on the consolidated statement of profit or loss.

In general, the sales are made with full prepayment terms. The Group applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

Costs and expenses. Costs and expenses, unless associated with the earning of specific items of income and deferred, are recognised when incurred, regardless of when cash is paid, and are recorded in the statement of profit or loss and other comprehensive income in the period to which they relate.

Selling expenses. Selling expenses include advertising, marketing research and labor costs and are recorded in the statement of profit or loss and other comprehensive income in the period to which they relate.

General and administrative expenses. General and administrative expenses include payroll, material, depreciation costs and are recorded in the statement of profit or loss and other comprehensive income in the period to which they relate.

Borrowing costs. The expenses incurred by the Group when it borrows funds, such as interest payments on loans or debt securities, bank charges, and other costs associated with obtaining and using borrowed money.

Share capital. Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Other reserves. Other reserves mainly consist of the amount that the Company and its subsidiaries allocate (annually 5% of net profit) until the amount of such reserves reaches at least 15% of the share capital, which can only be used to cover losses for the period, pay off corporate bonds and buy back own shares.

Dividends. Dividends are recorded as a liability and deducted from equity in the period in which they are declared and approved, respectively. Any dividends declared after the reporting period and before the consolidated financial statements are authorised for issue are disclosed in the subsequent events note. The statutory accounting reports of the Group are the basis for profit distribution and other appropriations. Uzbekistan legislation identifies the basis of distribution as the current year statutory net profit.

In-kind distributions. Distributions to shareholders, other than dividends, are recognized directly to equity net of any income tax.

Operating segments. Operating segments are reported in a manner consistent with the internal reporting provided to the Group's chief operating decision maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments. Reportable segments whose revenue and result are ten percent or more of all the segments are reported separately.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

In the application of accounting policies, management is required to make judgements that have a significant impact on the amounts recognised, and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are to be reviewed on an ongoing basis. Revisions to accounting estimates will be recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Useful lives of property, plant and equipment and intangible assets

The Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each annual reporting period.

The assessment of the useful life of an asset is dependent upon factors such as economic use, repair and maintenance programs, technological advancements and other business conditions. Management's assessment of the useful lives of property, plant and equipment and intangible assets reflects relevant information available to them as at the date of these consolidated financial statements.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Liability and litigation risks

During the course of bankruptcy proceedings in respect of CJSC PII "UzDaewoo-Voronezh" and LLC "UzavtoRus", related parties (dealers), which are all located in Russia, bankruptcy trustees filed a

lawsuit against the Company and the Parent Company, claiming that the Company was liable under subsidiary liability for the obligations of CJSC PII "UzDaewoo-Voronezh" and LLC "UzavtoRus". If the outcome of these legal proceedings is detrimental to the Group, the Group may be required to pay substantial compensatory and punitive damages, to pay fines or to carry out other costly actions. Litigations often involve complex legal issues and are connected with a high degree of judgement and uncertainty.

Based on management's assessment, no provision has been recognized as the outflow of economic benefits is not considered probable at the reporting date. These matters are therefore disclosed as contingent liabilities in Note 31. However, legal proceedings are inherently uncertain and involve significant judgment in assessing the likelihood of an unfavorable outcome. The outcome of these proceedings may change within the next financial year as legal processes progress. Management monitors the progress of these cases and revises its assessments as new information becomes available.

It is also possible that provisions recognised for some legal proceedings may turn out to be insufficient once such proceedings have ended. The Group may also become liable for payments in legal proceedings for which no provisions were established. Although the final resolution of any such proceedings could have a material effect on the Group's operating results and cash flows for a particular reporting period, the management believes that it should not materially affect the Group's financial position. Further information on liability and litigation risks and regulatory proceedings is provided in Note 31.

5. APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

In preparing these consolidated financial statements for the year ended 31 December 2025 the Group applied all interpretations effective for the annual period ended 31 December 2025 for which the first complete set of consolidated financial statements is prepared.

Below is the list of amendments and interpretations that are applicable for annual reporting periods commencing on 1 January 2025:

Amendments or interpretations	***Applicable to annual reporting periods beginning on or after***
Amendments to IAS 21 – "Lack of Exchangeability"	*1 January 2025*
Amendments IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity	*1 January 2026*

These amendments and interpretations had no impact on the consolidated financial statements as there were no related transactions, assets and liabilities in the reporting period.

The following standards, amendments and interpretations had been issued but were not mandatory for annual reporting periods commencing on 1 January 2025:

New or revised standard or interpretation	*Applicable to annual reporting periods beginning on or after*
Amendments to IFRS 7 and IFRS 9 – "Classification and measurement of financial instruments"	*1 January 2026*
Amendments to IFRS 18 – "Presentation and Disclosures in Financial Statements"	*1 January 2027*
Amendments to IFRS 19 – "Non-public subsidiaries: disclosure of information"	*1 January 2027*
Annual Improvements to IFRS Accounting Standards – Volume 11	*1 January 2026*

Management of the Group is currently making a more comprehensive assessment of the full impact effects of these amendments and improvements, which the Group is required to apply for annual reporting periods beginning on or after 1 January 2026 and 2027, with early adoption permitted.

6. SEGMENT INFORMATION

The Group's Executive Board (the Chief Operating Decision Maker ("CODM")) examines the Group's performance from a product perspective and has identified two reportable segments of its business:

- Complete Knock Down (CKD) – manufacturing of automobiles in Asaka and Pitnak regions and selling them in Uzbekistan and Kazakhstan. The models include Chevrolet Damas, Cobalt, Onix and Tracker;
- Single Unit Pack (SUP basis) – selling imported automobiles on a local market. The models include Chevrolet Tahoe, Traverse, Equinox, Captiva and Malibu which are imported from Thailand, China, Republic of Korea and USA.

The CODM does not review the segments by assets. All other segments – manufacturing and sale of spare parts in the Republic of Uzbekistan and the Republic of Kazakhstan and other activities, which are not reportable operating segments, as they are not separately reviewed by the Group`s Executive Board to make decisions about resources to be allocated and assess its performance. The Group does not have material operations outside of the Republic of Uzbekistan.

All other segments, including manufacturing and sale of spare parts in the Republic of Uzbekistan and the Republic of Kazakhstan, as well as other activities, are not considered reportable operating segments, as they are not separately reviewed by the Group`s CODM for the purposes of resource allocation or performance assessment.

The CODM reviews the Group's internal reporting in accordance with National Accounting Standards in order to assess performance and allocate resources. Internal reporting is based on measures that are different from measures used in these consolidated financial statements.

Segment information for the reportable segment profit and loss for the year ended 31 December 2025 is based on the financial information prepared in accordance with National Accounting Standards ("NAS") and is presented below:

	CKD Asaka	CKD Pitnak	SUP	Total
Revenue from contracts with customers	3,187,379	1,010,467	66,499	4,264,345
Cost of sales	(2,718,793)	(700,552)	(54,157)	(3,473,502)
Selling, general and administrative expenses	(361,733)	(121,038)	(4,639)	(487,410)
Other operating income	64,582	1,180	547	66,309
Finance income	93,495	2	-	93,497
Finance cost	(46,877)	(5,780)	(157)	(52,814)
Net foreign exchange gain	46,944	4,251	933	52,128
Segment profit before income tax	**264,997**	**188,530**	**9,026**	**462,553**

Segment information for the reportable segment profit and loss for the year ended 31 December 2024 is set out below:

	CKD Asaka	CKD Pitnak	SUP	Total
Revenue from contracts with customers	3,125,220	904,564	201,752	4,231,536
Cost of sales	(2,706,889)	(635,256)	(169,584)	(3,511,740)
Selling, general and administrative expenses	(372,944)	(50,442)	(7,217)	(430,603)
Other operating income	7,304	261	679	8,245
Finance income	65,334	1	-	65,335
Finance cost	(39,802)	(4,990)	(221)	(45,013)
Net foreign exchange gain/(loss)	11,961	(1,388)	(11,364)	(792)
Segment profit before income tax	**90,184**	**212,750**	**14,045**	**316,969**

Segment profit before income tax reconciles to IFRS profit before income tax as follows:

	2025	2024
Profit before income tax	462,553	316,969
Additional depreciation charge	(10,763)	(7,352)
Net impairment recovery/(losses) on financial assets	16,192	(10,272)
Reclassification of in-kind distribution	(36,517)	98,211
Other losses	(34,905)	(20,034)
Profit before income tax	**396,560**	**377,522**

7. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Parties are generally considered to be related if the parties are under common control or if one party has the ability to control the other party or can exercise significant influence or joint control over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form. Related parties may enter into transactions, which unrelated parties might not, and transactions between related parties may not be affected on the same terms, conditions and amounts as transactions between unrelated parties.

At 31 December 2025, the outstanding balances with related parties specified below were as follows:

	Parent Company	Companies under common control and significant influence of the Parent Company	Total
Loans issued	-	-	**-**
Trade and other receivables	69	164,835	**164,904**
Advances paid to suppliers	-	66,448	**66,448**
Borrowings	-	-	**-**
Trade and other payables	-	177,434	**177,434**
Dividends and in-kind distributions	19,730	-	**19,730**

The transactions with related parties for the year ended 31 December 2025 were as follows:

	Parent Company	Companies under common control and significant influence of the Parent Company	Total
Sales of goods	-	89,435	**89,435**
Other income	-	-	**-**
Purchase of raw materials and spare parts	792	1,455,899	**1,456,691**

At 31 December 2024, the outstanding balances with related parties were as follows:

	Parent Company	Companies under common control and significant influence of the Parent Company	Total
Loans issued	-	522	**522**
Trade and other receivables	66	8,445	**8,511**
Advances paid to suppliers	-	43,323	**43,323**
Borrowings	5,191	-	**5,191**
Trade and other payables	60	44,794	**44,854**
Dividends and in-kind distributions	239	2	**241**

The transactions with related parties for the year ended 31 December 2024 were as follows:

	Parent Company	Companies under common control and significant influence of the Parent Company	Total
Sales of goods	-	238	**238**
Other income	-	22	**22**
Purchase of raw materials and spare parts	-	930,384	**930,384**

The Group is a government related entity, as it is ultimately controlled by the Government of the Republic of Uzbekistan. Therefore, in respect of other related parties' transactions except for those disclosed above, the Group chooses to apply the exemption in IAS 24 Related Party Disclosures in relation to its government related transactions and outstanding balances, including commitments.

The table below summarises individually significant government related balances:

	2025	2024
Cash and cash equivalents	37,268	32,911
Restricted cash	20,901	15,779
Restricted deposits	61,817	27,675
Bank deposits	158,000	126,843
Total individually significant government related balances	**277,986**	**203,208**

Other government related balances and transactions that are collectively, but not individually, significant are represented by tax, customs, utility and similar charges.

Key management compensation

Key management includes General Director, members of the Executive Board and the Chief Accountant.
Key management compensation is presented below:

	2025	2024
Short-term benefits:		
Salaries	1,257	2,755
Short-term bonuses	404	382
State pension and social security costs	200	376
Total key management compensation	**1,861**	**3,513**

8. PROPERTY, PLANT AND EQUIPMENT

Movements in the carrying amount of property, plant and equipment were as follows:

	Buildings and improvements	Machinery and equipment	Motor vehicles	Computer and office equipment	Advances, construction in progress and equipment for installation	Total
Cost at 1 January 2024	147,851	792,770	33,119	13,063	94,210	**1,081,013**
Accumulated depreciation	(74,018)	(537,376)	(28,264)	(10,264)	-	**(649,922)**
Carrying amount at 1 January 2024	**73,833**	**255,394**	**4,855**	**2,799**	**94,210**	**431,091**
Additions	-	-	-	-	45,744	45,744
Disposals	(43)	(426)	(2,566)	-	-	(3,035)
Transfers	19,267	44,386	4,047	476	(68,175)	-
Reclassification of category	1,727	(894)	(352)	(480)	-	-
Depreciation charge	(6,319)	(53,646)	(1,777)	(1,287)	-	(63,029)
The effect of translation to presentation currency	(3,627)	(11,279)	(205)	(99)	(3,777)	(18,988)
Carrying amount at 31 December 2024	**84,838**	**233,534**	**4,002**	**1,407**	**68,001**	**391,783**
Cost at 31 December 2024	162,218	792,614	31,466	10,224	68,001	1,064,523
Accumulated depreciation	(77,380)	(559,080)	(27,464)	(8,817)	-	(672,740)
Carrying amount at 31 December 2024	**84,838**	**233,534**	**4,002**	**1,407**	**68,001**	**391,783**
Additions	-	-	-	-	71,457	71,457
Disposals	(14,593)	(864)	(3,771)	(12)	-	(19,240)
Transfers	13,781	92,182	5,285	1,245	(112,493)	-
Reclassification of category	-	(49)	49	-	-	-
Depreciation charge	(6,813)	(68,457)	(1,504)	(1,153)	-	(77,927)
The effect of translation to presentation currency	5,962	18,431	301	112	3,179	27,985
Carrying amount at 31 December 2025	**83,175**	**274,777**	**4,362**	**1,599**	**30,144**	**394,057**
Cost at 31 December 2025	165,694	886,634	31,109	10,133	30,144	1,123,714
Accumulated depreciation	(82,519)	(611,857)	(26,747)	(8,534)	-	(729,657)
Carrying amount at 31 December 2025	**83,175**	**274,777**	**4,362**	**1,599**	**30,144**	**394,057**

As at 31 December 2025, machinery and equipment includes assets, such as production accessory tools that have been provided to a related parties for the production of auto components specifically for the benefit of the Group. These assets are amounted to US Dollar 67,941 thousand (31 December 2024: US Dollar 61,978 thousand).

As at 31 December 2025, the gross carrying amount of fully depreciated property, plant and equipment still in use is US Dollar 327,083 thousand (31 December 2024: US Dollar 282,956 thousand).

During the reporting period, the Group entered into a pledge agreement with "Asakabank" JSC in respect of certain property, plant and equipment pledged as collateral for the Group's documentary letter of credit obligations. The pledged assets serve as security for outstanding letters of credit in accordance with the terms of the agreements with the Bank. The pledged amount of property, plant and equipment is US Dollar 87,807 thousand.

9. DISPOSAL OF SUBSIDIARY

On 7 April 2025, based on the decision of the Supervisory Board, the Group transferred of its 97.64% interest in *"AvtoSanoat Injiniring" LLC* to State Assets Management Agency of the Republic of Uzbekistan. The group has recognized this transfer as distribution of non-cash assets to shareholders in the amount of US Dollars 20,125 thousand. As a result of the transaction, the Group has lost control over the subsidiary and derecognised its assets, liabilities, and related non-controlling interest.

Assets	**7 April 2025**
Property, plant and equipment	13,786
Bank deposits	405
Inventories	9,978
Trade and other receivables	8,021
Advances paid to suppliers	7,160
Total assets	**39,350**

Liabilities	**7 April 2025**
Trade and other payables	6,521
Contract liability	5,081
Borrowings	7,158
Total Liabilities	**18,760**
NCI	**570**
Total distribution value	**20,020**
Translation difference	**105**
Total distribution value without translation difference	**20,125**

10. BANK DEPOSITS

	31 December 2025	31 December 2024
- Saving deposits	124,770	201,548
- Term deposits	193,998	62,870
Total bank deposits	**318,768**	**264,418**
Less short-term portion	(135,195)	(97,480)
Total long-term bank deposits	**183,573**	**166,939**

	31 December 2025	31 December 2024
- Ba3 rating (Moody's)	158,001	128,843
- BB- rating (S&P)	109,927	-
- B1 rating (Moody's)	45,840	100,714
- B rating (S&P)	-	34,862
- unrated	5,000	-
Total bank deposits	**318,768**	**264,419**
Less short-term portion	(135,195)	(97,480)
Total long-term bank deposits	**183,573**	**166,939**

As at 31 December 2025, the interest rate on bank deposits ranged from 5% to 19% per annum (31 December 2024: 6% to 19% per annum) depending on maturity and nominal currency.

11. RESTRICTED DEPOSITS

Restricted deposits mainly consist of deposits placed with JSCB "Asaka" (rated Ba3 by Moody's), JSCB "Kapitalbank" (rated BB- by S&P) and JSCB "Infinbank" (rated B1 by Moody's) in the amount of US Dollars 118,813 thousands (31 December 2024: US Dollars 28,318 thousands). Mainly these deposits are held to support the issuance of car loans by the banks as a part of sales promotion initiative.

12. CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Cash and cash equivalents in UZS	73,365	31,125
Cash and cash equivalents in foreign currencies	16,133	11,667
Total cash and cash equivalents	**89,498**	**42,792**

The credit quality of cash and cash equivalents balances at year end is summarised based on Moody's, S&P's and Fitch ratings as follows:

	31 December 2025	31 December 2024
- Ba3 rating (Moody's)	37,265	32,903
- BB- rating (S&P)	50,113	8
- B+ rating (S&P)	-	2,963
- B1 rating (Moody's)	2,117	6,918
- BB rating (S&P)	3	-
Total cash and cash equivalents	**89,498**	**42,792**

The Group continues to monitor and manage its exposure to counterparty credit risk.

13. RESTRICTED CASH

Restricted cash are cash resources in the amount of US Dollars 20,901 thousand (2024: US Dollars 15,779 thousand) in JSCB "Asaka" (B1 - Moody's), which are subject to restrictions stipulated by the regulations of the letter of credit transaction with JSCB "Asaka". Therefore, they are not available for immediate or general business use by the Group until the full execution of contracts with suppliers.

14. TRADE AND OTHER RECEIVABLES

	31 December 2025	31 December 2024
Trade receivables from legal entities	155,791	108,886
Trade receivables from individuals	312,050	261,183
Other receivables	37,926	76,118
Less expected credit loss allowance	(18,261)	(30,193)
Total financial assets within trade and other receivables	**487,506**	**415,994**
Prepayments	2,542	31,726
Total trade and other receivables	**490,048**	**447,720**
Less long-term portion	(244,196)	(137,340)
Total short-term trade and other receivables	**245,852**	**310,380**

Trade receivables from individuals mainly represents sale of finished goods on installment terms. The credit period on sales of goods is from 12 to 36 months. No interest is charged on outstanding trade receivables.

Sales to domestic customers are mainly carried out under the terms of partial payment in advance that reduces exposure to credit risk. Sales to foreign customers are carried out under the terms of partial payment in advance and credit payment. Other financial receivables consist of receivables derived from activities other than the core business of the Group.

Movement in the allowance for expected credit losses on trade and other accounts receivables are as follows:

	2025	2024
At 1 January	**30,193**	**21,083**
(Recovery)/Accrual of allowance	(13,557)	10,272
Effect of translation to presentation currency	1,625	(1,162)
At 31 December	**18,261**	**30,193**

The analysis of trade and other receivables is as follows:

	31 December 2025	31 December 2024
Trade receivables from individuals on instalment sales not past due	257,210	261,183
Trade receivables from legal entities and other receivables not past due	145,627	146,541
Trade receivables from individuals, legal entities and other receivables past due and collectively assessed		
- less than 180 days overdue	77,948	8,547
- over 180 days overdue	15,112	24,624
Total trade receivables from individuals, legal entities and other receivables past due and collectively assessed, gross	93,060	33,171
Trade receivables from legal entities and other receivables individually determined to be impaired, gross	9,870	5,292
Expected credit loss allowance		
Allowance for expected credit losses assessed on a collective basis	(8,391)	(19,566)
Allowance for expected credit losses assessed on an individual basis	(9,870)	(10,627)
Total expected credit loss allowance	(18,261)	(30,193)
Total financial assets within trade and other receivables	**487,506**	**415,994**

15. INVENTORIES

	31 December 2025	31 December 2024
Goods in transit	208,599	148,368
Raw materials and spare parts	221,952	303,515
Finished goods	544,684	532,573
Work in progress	7,163	24,905
Total inventories	**982,398**	**1,009,361**
Less long-term portion	(9,284)	(15,868)
Total short-term portion inventories	**973,114**	**993,493**

As at 31 December 2025, non-current portion of inventory amounting to US Dollar 9,284 thousand is included in other non-current assets. The company expects to realise this portion of inventory after more than 12 months.

During 2025 and 2024, the Group did not pledge inventories as security.

16. ADVANCES PAID TO SUPPLIERS

	31 December 2025	31 December 2024
Advances paid for inventories	68,319	99,402
Advances paid for inventory to GM Korea	72,577	86,204
Advances paid to suppliers – services	26,234	30,475
Advances paid to customs authorities	12,679	11,482
Other prepayments	1,326	1,977
Total advances paid to suppliers	**181,135**	**229,540**
Less long-term portion	(48,385)	(64,653)
Total short-term advances paid to suppliers	**132,750**	**164,887**

As at 31 December 2025 non-current portion of prepayment to GM Asia Pacific which amount is US Dollars 48,385 thousand included in other non-current assets.

17. SHARE CAPITAL AND OTHER RESERVES

The nominal registered amount of the Company's issued share capital as at 31 December 2025 and 2024 was US Dollars 358,144 thousand. The Immediate Parent Company is the sole shareholder of the Company.

The total authorised number of ordinary shares at 31 December 2025 and 2024 was 270,784,703 shares with a par value of Uzbekistan Sum 5,000 per share. All authorised ordinary shares have been issued and fully paid and each ordinary share carries one vote. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held.

As at 31 December 2025, additional paid in capital mainly comprises the Trademark License Agreement contributed by General Motors, gains on borrowings at discounted interest rates from the Parent Company and other financing obtained from shareholders in the total amount of US Dollars 131,731 thousand (2024: US Dollars 131,731 thousand).

The Group regularly transfers funds to government owned "Mahalla" charity fund. The amount of contributions for 2025 was determined by the Supervisory Board of JSC "Uzavtosanoat" on 10 February 2025. Funds to be transferred to "Mahalla" charity fund is included within dividends declared amount. However, previous amounts that were accrued but not paid in prior periods to the "Mahalla" fund were reversed according to the decision of the Supervisory board of JSC "Uzavtosanoat" dated 26 February 2025 and 3 September 2025 for the total amount of US Dollars 128,431 thousand.

During 2025, based on decisions of JSC "Uzavtosanoat", the Group transferred funds in the amount of US Dollars 11,196 thousand for charity and sponsorship purposes.

As at 31 December 2025 and 2024 other reserves include additional reserve funds formed on net profit of prior years in accordance with local legislation for US Dollars 96,604 thousand.

In 2025 and 2024, dividends of US Dollars 132,170 thousand and US Dollars 55,492 thousand were declared, respectively.

18. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share ("EPS") is based on the following data:

	2025	2024
Earnings:		
Earnings for the purposes of basic earnings per share being net profit attributable to owners of the Company	339,644	314,970
Earnings for the purposes of basic earnings per share	**339,644**	**314,970**

Number of shares:	**2025**	**2024**
Weighted average number of ordinary shares for the purposes of EPS	270,784,703	270,784,703

As at the date of the consolidated financial statements there were no financial instruments or other contracts that would entitle their holders to ordinary shares.

	2025	2024
Basic and diluted earnings per share	1.25	1.16

19. BORROWINGS

	Carrying amounts	
	31 December 2025	31 December 2024
Eurobonds due in 2026	168,768	303,153
Eurobonds due in 2030	353,011	-
Borrowings from banks	75,303	129,505
Total borrowings	**597,082**	**432,658**
Less short-term portion	(219,243)	(68,633)
Total long-term borrowings	**377,839**	**364,025**

Eurobonds due in 2030

On 19 November 2025, the Group had issued Eurobonds in London Stock Exchange having aggregate nominal value of US Dollars 350,000 thousand bearing annual interest rate of 7.375% and maturing in November 2030.

Eurobonds stipulate the Group to comply with certain financial covenants, non-compliance of which may give the lender a right to demand repayment. As at 31 December 2025, the Group was in compliance with respective financial covenants for Eurobonds.

As part of Eurobond issuance, the Group used a portion of the proceeds in amount of US Dollars 133,543 thousand to refinance previously issued Eurobonds maturing in 2026.

Eurobonds due in 2026

On 27 April 2021, the Group had issued US Dollar denominated quasi-sovereign unsecured corporate eurobonds in the amount of US Dollars 300,000 thousand on the London Stock Exchange under the Rule 144A and Reg S with coupon rate 4.85% and transaction cost of US Dollar 1,400 thousand. The maturity date of bonds is May 2026. Refer to Note 35.

US Dollar-denominated ECA facility made by Credit Suisse AG
The Group`s ECA facility is a US Dollar-denominated facility agreement signed between the Group with Credit Suisse AG and Raiffeisen Bank International AG in the amount of US Dollar 48,000 thousand on 27 September 2022 for the purchase of property, plant and equipment. The maturity date is no later than December 2031.

Senior unsecured syndicated term loan made by Deutsche Bank AG

On 24 August 2023, the senior unsecured syndicated facility agreement signed between the Group with Deutsche Bank AG as initial mandated Lead Arranger and JSC Halyk Bank of Kazakhstan as mandated Lead Arranger in the amount of US Dollars 100,000 thousand to facilitate funding of capacity increasing projects and the construction of new press shop facility. On 21 September 2023,

US Dollars 100,000 thousand has been drawn under this agreement. The maturity date is September 2026.

Average interest rate for both agreements is 3.3% margin + SOFR.

There are a number of following financial covenants under bank loan agreements and Eurobonds, indicated above:

- have a consolidated net leverage ratio of less than 3.75;
- have gearing ratio less than 2.25;
- have an interest coverage ratio higher than 5.00;
- not distributing more than 50% of accumulated net profit from the date of the agreement;

As at 31 December 2025 and 2024 the Group was in compliance with all related covenants.

Reconciliation of liabilities arising from financing activities was as follows:

	Total borrowings
1 January 2024	**459,994**
Proceeds from borrowings	-
Repayment of borrowings	(26,786)
Interest paid	(27,946)
Total cash flow	**(54,732)**
Interest expense	27,457
Interest capitalised	-
Foreign exchange loss	20,508
The effect of translation to presentation currency	(20,570)
31 December 2024	**432,658**
Repayment of borrowings	(190,774)
Proceeds from borrowings	351,326
Interest paid	(23,925)
Total cash flow	**136,627**
Interest expense	25,227
Foreign exchange gain	(27,535)
Other changes	(7,878)
The effect of translation to presentation currency	37,983
31 December 2025	**597,082**

20. TRADE AND OTHER PAYABLES

	31 December 2025	31 December 2024
Trade payables	577,554	586,561
Other payables	25,433	21,706
Total trade and other payables	**602,987**	**608,267**

Trade payables primarily comprise amounts outstanding for short-term trade purchases and ongoing costs from the Group's main foreign suppliers, including "GM Korea Company", "GM Overseas Distribution", as well as other local suppliers of auto components used in the assembly of passenger vehicles. The average credit period for purchases from suppliers ranges from 60 to 120 days. The Group operates with its main foreign counterparties under supplier finance arrangements.

To facilitate suppliers' access to financing and enable early settlement, the Group has entered into supplier finance arrangements that allow suppliers to receive early payment from banks for invoiced amounts while the Group settles the related amounts with the banks, on average, within 120 days. The Group subsequently settles the full invoice amount with the Banks on the contractual payment due date. These arrangements include customary financing charges such as interest and commission fees which are not material to the Group.

As at 31 December 2025, US dollars 423,824 thousands of trade payables (31 December 2024: US Dollars 338,328 thousand) were payable involved in supplier finance arrangement.

As at 31 December 2025, US Dollar 334,817 thousands of trade payables (31 December 2024: US Dollars 232,971 thousand) were amounts for which suppliers have already received payments from the banks.

Other payables consist of payables derived from activities other than the core business of the Group. The management consider that the carrying amount of trade and other payables approximates to their fair value.

21. CONTRACT LIABILITIES

As at 31 December 2025 the majority of contract liabilities are advances received for sale of cars in the amount US Dollars 79,308 thousand (31 December 2024: US Dollars 347,843). This decrease is due to the fulfillment of the company's obligations under previously concluded contracts.

During 2025 and 2024, US Dollars 335,906 thousand and US Dollars 719,073 thousand of revenue was recognised in the current reporting period from the contract liabilities in the form of advances received from customers as at 31 December 2024 and at 31 December 2023, respectively.

22. DIVIDENDS AND IN-KIND DISTRIBUTIONS

	31 December 2025	31 December 2024
- for individuals	-	12
- for legal entities	19,730	268
- charity fund	-	124,671
Dividends and in-kind distributions	**19,730**	**124,951**

	Dividends and charity payable
1 January 2025	**124,951**
Dividends declared	136,696
Netting of dividend paid 2024 and declared 2025	(19,877)
Dividends paid	(92,093)
Dividends tax charged	(1,623)
Cancellation of charity and sponsorship previously recognized in accordance with orders of state regulatory and supervisory authorities	(128,431)
Charity accruals	11,196
Charity paid	(11,196)
Translation difference	107
31 December 2025	**19,730**

23. REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group derives revenue from the transfer of goods at a point in time in the following major product lines and geographical regions:

	2025	2024
Domestic sales		
Cars	3,531,608	3,659,271
Spare parts	49,511	44,350
Other	32,025	41,563
Total domestic sales	**3,613,144**	**3,745,184**
Export sales		
Cars	412,952	430,834
Spare parts	54,858	58,199
Other	-	5,369
Total export sales	**467,810**	**494,402**
Total revenue from contracts with customers	**4,080,954**	**4,239,586**

The Group's export sales mainly represent sales to Kazakhstan in the amount of US Dollars 411,589 thousand (2024: US Dollars 436,029 thousand) while the rest are sales to other CIS countries.

The Group sells all vehicles under the Chevrolet brand. Sales prices are approved by Supervisory Board for both domestic and export markets. Domestic and export sales are carried out principally through domestic and foreign dealers respectively.

Starting from 2025 the Company has commenced selling vehicles through arrangements involving financing provided by partner banks. Under these arrangements, customers enter into purchase agreements with authorized dealers and separate loan agreements with partner banks. The partner bank settles the full purchase price of the vehicle directly with the Company on behalf of the customer. Control of the vehicle is transferred to the customer upon delivery at which point revenue is recognized. As part of these programs, the Company pays a commission to partner banks, typically amounting to 10% of the vehicle's retail price excluding VAT. Bank's commissions are accounted as consideration payable to customers and do not give rise to a future material right. These commissions are presented as a deduction from revenue, and during 2025 the total amount of such commissions amounted to US Dollar 141,073 thousand.

24. COST OF SALES

	2025	2024
Raw materials and spare parts	3,217,249	3,348,004
Payroll costs	124,603	101,235
Royalty fees	92,870	86,244
Depreciation	73,122	55,339
Other	65,980	64,907
Change in inventories of finished goods and work in progress	47,417	1,690
Total cost of sales	**3,621,241**	**3,657,419**

25. GENERAL AND ADMINISTRATIVE EXPENSES

	2025	2024
Payroll costs	39,769	30,356
Fees and other charges	6,883	6,923
Material expenses	6,321	6,219
Taxes other than income tax	5,413	5,405
Services	4,913	5,843
Depreciation	3,226	3,114
Charity	74	292
Other	7,327	2,912
Total general and administrative expenses	**73,926**	**61,064**

Audit fees, including fee for audits and review of the Group's consolidated financial statements and comfort letter services, are included in the Services line in the table above and amounted to US Dollars 704 thousand net of VAT (2024: US Dollars 180 thousand).

26. SELLING EXPENSES

	2025	2024
Dealers' commission	40,969	52,771
Transportation costs	35,023	32,392
Payroll costs	22,414	21,596
Material expenses	15,958	15,964
Services	5,908	3,854
Depreciation	1,266	1,347
Other	1,005	385
Total selling expenses	**122,543**	**128,309**

27. FINANCE INCOME

	2025	2024
Interest income from financial instruments measured at amortised cost:		
Interest income from installment sales (unwinding)	65,187	18,276
Bank deposits	24,675	29,900
Restricted deposits	1,557	16,521
Other	3,174	865
Total finance income	**94,593**	**65,562**

28. FINANCE COSTS

	2025	2024
Interest expenses on trade payables (supplier finance arrangements)	27,080	17,226
Interest expenses on borrowings	25,227	27,457
Other	793	1,015
Total finance costs	**53,100**	**45,698**

Interest expenses on borrowings mainly include interests accrued on Eurobonds, Credit Suisse AG and Deutsche Bank AG from using the effective interest rate method.

29. NET FOREIGN EXCHANGE (GAIN)/LOSS

The net foreign exchange (gain)/loss relates to following financial assets and liabilities:

	2025	2024
Foreign exchange (gain)/loss on operating activities	(32,389)	18,653
Foreign exchange loss/(gain) on investing activities	97	(13,552)
Foreign exchange (gain)/loss on financing activities	(30,303)	20,508
Total net foreign exchange (gain)/loss	**(62,595)**	**25,609**

30. INCOME TAXES

Details of current income tax expense for the years ended 31 December 2025 and 2024:

	2025	2024
Current tax expense	68,801	67,024
Origination and reversal of temporary differences	(11,879)	(4,450)
Total income tax expense	**56,922**	**62,574**

The charge for the year can be reconciled to the profit before tax as follows:

	2025	2024
Profit before tax	**396,560**	**377,522**
Income tax at statutory rate (15%)	59,484	56,628
Tax effect of non-taxable income	-	(8,453)
Tax effect of non-deductible expenses	2,948	18,040
Other	(5,510)	(3,641)
Income tax expense for the year	**56,922**	**62,574**

The following are the major deferred tax assets and liabilities recognised by the Group and movements thereon during the current and prior reporting periods.

	Property, plant and equipment	Other	Total
At 1 January 2024	**(24,255)**	**2,754**	**(21,501)**
Charge to profit or loss:			
-origination and reversal of temporary differences	1,965	2,485	4,450
The effect of translation to presentation currency	1,051	(176)	875
At 31 December 2024	**(21,239)**	**5,063**	**(16,176)**
Charge to profit or loss:			
-origination and reversal of temporary differences	(944)	12,823	11,879
The effect of translation to presentation currency	(1,624)	966	(658)
At 31 December 2025	**(23,807)**	**18,852**	**(4,955)**

31. CONTINGENCIES AND COMMITMENTS

Legal proceedings

Prior to 2018, the Group guaranteed the debts of certain related parties (dealers) operating in Russian Federation under loan agreements with Russian banks. During the course of the bankruptcy cases of these dealers, some creditors filed a lawsuit demanding to hold the Group and some other parties liable for the obligations of these entities.

CJSC PII "UzDaewoo-Voronezh"

On 8 October 2020, a lawsuit was filed against the Group demanding to hold the Group liable as guarantor for obligations of CJSC PII "UzDaewoo-Voronezh".

The court hearings of first instance concerning CJSC PII "UzDaewoo-Voronezh" case has been held on 24 May 2022. The Voronezh Arbitration Court ruling dated 23 December 2022 found there were grounds for holding the UzAuto Motors responsible for the obligations of CJSC PII "UzDaewoo-Voronezh" and made a decision to hold liable the Group under the subsidiary liability. The Group has submitted relevant appeal on 13 of February 2023 to Voronezh Nineteenth Arbitration Court of Appeal, which was rejected on 14 April 2023. On 15 May 2023, the Group submitted cassation appeals to the Voronezh Central District Arbitration Court against the Ruling of Voronezh Arbitration Court dated 31 January 2023, and against the Resolution of the Nineteenth Arbitration Court of Appeal dated 14 April 2023. On 14 April 2023, by the Ruling of 19 Appeal Arbitration court the decision of the first instance court (Arbitration court of Voronezh oblast) was sustained.

Cassation appeals were filed by the Group and JSC "Uzautosanoat" and other claimants on 15 May 2023. On 28 August 2023 the Arbitration court of central district, cassation instance, issued a Ruling by which the ruling of first and appeal instance courts were cancelled and the case was directed for new consideration to the court of first instance. As at the date of these consolidated financial statements, the case is under consideration in the Arbitration court of Voronezh region.

The amount of the claims attributable to the Company might range up to Russian Ruble 10,337 million (equivalent of US Dollars 144,242 thousand) per Russian regulations.

As at reporting date it is assessed that the risk of an unfavourable outcome for the Group while possible is not determined probable due to the following: (i) the bankruptcy of the relevant companies occurred during a major crisis in the automotive market in Russia, with many international suppliers ceasing to deliver cars to Russia and (ii) the statute of limitations for holding liable under certain lawsuits has expired, and therefore the Company did not accrue any provision in these consolidated financial statements.

LLC "UzavtoRus"

The consolidated financial statements for the year ended 31 December 2023 disclosed the lawsuit filed against the Group as guarantor for the obligations of LLC "UzavtoRus" as this was assessed as a possible risk given a ruling on 22 June 2022, by the Moscow Arbitration Court that the Company was liable for those obligations.

There are four enforcement proceedings ongoing in Uzbekistan.

(1) By Ruling Khodjabad interdistrict civil cases court of Andijan oblast dated 27 October 2023, the court refused the enforcement of the award. This Ruling was appealed to the Andijan oblast court appeal panel, and by the Ruling dated 25 January 2024, the Ruling of Khodjabad interdistrict civil cases court was left in force. Ruling of Andijan oblast court was appealed to the Revision Panel of the Andijan oblast court civil cases panel and by Ruling dated 14 February 2025, the Ruling of Andijan oblast court was left in force. There is further possibility to appeal to the Supreme court. However, due to amendments to the legislation, such appeal can be made within 6 months – till 14 August 2025, which has now passed.

(2) By Ruling of Tashkent city court dated 27 September 2024 enforcement was refused. The Ruling was appealed and by Ruling of the Tashkent city Economic cases panel which, by Ruling dated 19 November 2024 – cancelled the decision of Tashkent city court and ordered enforcement. This Ruling was appealed to the Supreme court and by ruling of the Supreme court dated 12 December 2024 – was cancelled, leaving the ruling of Tashkent city court dated 27 September 2024 in force. Thus, the enforcement of the claim is denied, there is no further possibility of appeal.

(3) By Ruling of Tashkent city court dated 3 October 2025, application for enforcement filed by LLP «Financial Consultant № 1» was refused. The Ruling can be appealed to appellate court instance within 1 month after its adoption. As at reporting date the appeal has not been filed to date.

(4) By Ruling of Tashkent city court dated 3 October 2025, application for enforcement filed by CJSC «Eurotrust» and IE Degtev was refused. The Ruling was appealed to Andijan oblast court and by ruling dated 9 December 2025 the appeal was denied and initial Ruling of Tashkent city court was left in force. The Ruling can be appealed to cassation court instance within 6 months after its adoption. As at reporting date the appeal has not been filed to date.

LLC 'Ravon Motors Rus'

By Resolution of Moscow city arbitration court dated 30 August 2024 the claim of the bankruptcy manager to bring JSC "UzAutoMotors" to subsidiary liability within the framework of bankruptcy proceedings of JSC "Ravon Motors" was denied.

The Resolution was appealed to the Ninth Appeal arbitration court of Moscow district and the appeal was denied by Ruling dated 18 December 2024.

The Ruing was appealed to the Arbitration court of Moscow region and the appeal was denied by the Ruling dated 18 March 2025. The Ruling was not appealed and by now the deadline for appeal of 2 months have passed.

The Group determines its best estimate of contingent liabilities on the basis of the information available at the date of preparation of the consolidated financial statements. This assessment may change over time and is adjusted regularly on the basis of new information and circumstances.

From time to time, in the normal course of business, the Group is named as a defendant in various other legal actions, including arbitrations and other litigations that arise in connection with the business. Concerning matters for which the Group believes that losses are probable and can be reasonably estimated, the Group has established respective reserves. In many proceedings, however, it is inherently difficult to determine whether any losses are probably or even reasonably possible or to estimate the size or range of the possible losses.

Accordingly, it is possible that an adverse outcome from such proceedings could exceed the amounts accrued in an amount that could be material to the consolidated financial statements of the Group, and its results of operations or cash flows in any particular reporting year.

Capital expenditure commitments

As at 31 December 2025, the Group has contractual capital expenditure commitments in respect of development of new SUV-B and B-segment models under the GEM platform totalling US Dollars 8,924 thousand (31 December 2024: US Dollars 30,799 thousand). The Group has already allocated the necessary resources in respect of these commitments. The Group believes that future net income and funding will be sufficient to cover these and any similar commitments.

Guarantees

Guarantees are irrevocable assurances that the Group will make payments in the event that another party cannot meet its obligations. At 31 December 2025, the Group has guaranteed obligations of debts of JSC "Uzauto Motors Powertrain" under loan agreements with Credit Suisse totalling US Dollars 66,991 thousand. Guarantee is valid until 30 June 2031. The Group estimates that overall impact of those guarantees would not be material to the financial statements, thus fair value of guarantees have not been calculated.

The Group estimates the costs that may be incurred under its assurance warranty obligations and records a liability in the amount of such costs when a product is sold and revenue is recognised. Factors that affect the Group's warranty liability include the number of sold units, historical and anticipated rates of warranty claim of each model. Historically, there were no significant claims for warranty obligations.

32. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk, including foreign currency risk and interest rate risk, credit risk and liquidity risk. The overall risk management program seeks to minimise potential adverse effects on the financial performance of the Group.

Market risk – Foreign currency risk

Currency risk is the risk that the financial results of the Group will be adversely affected by changes in exchange rates to which the Group is exposed. The Group undertakes transactions denominated in foreign currencies mainly in relation to the import of goods and spare parts from foreign suppliers. The Company's borrowings are denominated in US Dollars and Euro, substantial portion of outstanding balance of bank deposits and cash and cash equivalents are denominated in US Dollars, CNY and Euro.

The table below summarises the Group's exposure to foreign currency risk:

	Monetary financial assets		Monetary financial liabilities	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
US Dollars	279,266	210,716	(1,071,239)	(873,935)
CNY	39	23	(54,347)	(67,683)
Euro	5	224	(4,484)	(4,905)
RUB	164	75	(1)	(1)

Currency risk is monitored regularly by performing a sensitivity analysis of foreign currency positions in order to verify that potential effects are within planned parameters. The table below details the Group's sensitivity to changes in exchange rates by 10% which is the sensitivity rate used by the Group for internal analysis. The analysis was applied to monetary items at the reporting dates denominated in the respective currencies.

If the US Dollars, Euro, RUB and CNY exchange rate would strengthen by 10% for the years ended 31 December 2025 and 2024 compared to UZS as at the end of respective year, the Group would have incurred the following losses:

Effect on profit or loss and equity	For the year ended 31 December 2025	For the year ended 31 December 2024
Loss (USD exchange rate strengthening by 10% as compared to UZS)	79,197	66,322
Loss (CNY exchange rate strengthening by 10% as compared to UZS)	5,431	6,766
Loss (EUR exchange rate strengthening by 10% as compared to UZS)	448	468
(Gain) (RUB exchange rate strengthening by 10% as compared to UZS)	(16)	(7)

Market risk - Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the value of the financial instruments. The Group uses financial instruments with both fixed and floating interest rates to minimise exposure to interest rate risk.

As at 31 December 2025 and 2024, the structure of the Group's financial instruments with floating interest rates was as follows:

	Floating interest rate as at 31 December 2025	Floating interest rate as at 31 December 2024
Bank deposits	3,326	40,000
Borrowings	(75,303)	(120,135)

The table below presents a sensitivity analysis of interest rate risk, which has been calculated based on reasonably possible changes in interest rate on financial instruments with floating interest rate. The level of these changes is determined by the Management. The sensitivity analysis below presents the effect of a 100 basis point change in interest rates effective on the reporting date with the assumption that the rates and other factors remain unchanged for the years ended 31 December 2025 and 2024, the Group would have incurred the following profit and losses:

Effect on profit or loss and equity	For the year ended 31 December 2025	For the year ended 31 December 2024
Interest rate increased by 1%	(720)	(801)
Interest rate decreased by 1%	720	801

Credit risk

Credit risk arises from the possibility that counterparties to transactions may default on their obligations, causing financial losses for the Group.

Financial assets, which potentially subject Group entities to credit risk, consist principally of trade receivables as well as cash and deposits. The objective of managing credit risk is to prevent losses of liquid funds deposited with or invested in financial institutions or the loss in value of receivables.

As at 31 December 2025 and 2024 balances with two financial institutions were individually more than 10%, and in aggregate represent 92% of cash and cash equivalents of the Group.

As at 31 December 2025 and 2024 balances with one financial institution were individually more than 10%, and in aggregate represent 100% of restricted cash of the Group (31 December 2024: one financial institution represented 99%).

As at 31 December 2025, balances with three financial institutions were individually more than 10%, and in aggregate represent 95% of bank deposits of the Group (31 December 2024: two financial institution represented 80%).

As at 31 December 2025, there were three financial institutions were individually more than 10% and in aggregate represent 89% of restricted deposits of the Group (31 December 2024: 90% of restricted deposits with two financial institution).

Local sales are mainly carried out under the terms of full and partial payment in advance that reduces exposure to credit risk. The Group does not have any limits, customer credit history or credit profiles in respect of domestic customers. The Group's customer base is very diverse including a significant number of individuals and legal entities; therefore, concentration of credit risk is very low. Although the collection of receivables could be influenced by economic factors, management believes that there is no significant risk of loss to the Group beyond the ECL allowance and provision for impairment already recorded.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to settle all liabilities as they are due. The liquidity position is carefully monitored and managed.
The liquidity risk is managed by maintaining detailed budgeting and cash forecasting processes and matching the maturity profiles of financial assets and liabilities to help ensure that it has adequate cash available to meet payment obligations.

Presented below is the maturity profile of the financial liabilities at 31 December 2025 based on undiscounted contractual cash payments, including interest payments:

	Carrying amount as at 31 December 2025	Less than 1 year	1-3 years	3-5 years	Total
Borrowings	597,082	248,442	67,603	418,897	734,942
Trade and other payables	602,987	613,868	-	-	613,868
Dividends and in-kind distributions	19,730	19,730	-	-	19,730
Total financial liabilities	**1,219,799**	**882,040**	**67,603**	**418,897**	**1,368,540**

Presented below is the maturity profile of the financial liabilities at 31 December 2024 based on undiscounted contractual cash payments, including interest payments:

	Carrying amount as at 31 December 2024	Less than 1 year	1-3 years	3-5 years	Total
Borrowings	432,658	81,693	356,987	25,018	463,698
Trade and other payables	608,267	608,267	-	-	608,267
Dividends payable	124,951	124,951	-	-	124,951
Total financial liabilities	**1,165,876**	**814,911**	**356,987**	**25,018**	**1,196,916**

33. MANAGEMENT OF CAPITAL

The primary objective of managing the Group's capital is to ensure that there is sufficient capital available to support the funding requirements of the Group, including capital expenditure, in a way the optimises the cost of capital, maximises shareholders' returns and ensures that the Group remains in a sound financial position.

The Group manages and adjusts its capital structure in response to market opportunities, debt maturities and funding requirements. This may take the form of raising equity, market or bank debt or hybrids thereof. This strategy remains unchanged from prior years.

34. FAIR VALUE DISCLOSURES

The principal financial instruments comprise cash and cash equivalents, bank deposits, restricted deposits, restricted cash, trade and other receivables, borrowings and trade and other payables. The carrying amounts of financial assets and liabilities recorded at amortised cost in these consolidated financial statements approximate their fair value, except for borrowings.

The fair value of borrowings was measured based on the present value of discounted cash flows at the market interest rate, ranging from 7.20% to 11.2% based on maturity date (2024: 7.20% to 11.2%) at the end of each reporting periods presented.

	Carrying value	Fair value
Borrowings at 31 December 2025	597,082	592,694
Borrowings at 31 December 2024	432,658	402,232

Whilst accounted for at amortised cost, the fair value measurement of borrowings is within level 2 for Eurobonds and level 3 for borrowings from banks of the fair value hierarchy in accordance with IFRS 13 Fair value measurement.

35. EVENTS AFTER THE BALANCE SHEET DATE

On 6 February 2026, in accordance with the resolution of the Supervisory Board, the Company resolved to reacquire a 97.64% equity interest in the charter capital of "Avtosanoat-Injiniring" LLC, which had previously been transferred to the State Assets Management Agency.

On 3 February 2026 the Company purchased long term corporate bonds issued by Asakabank in the amount of US Dollars 81,686 thousand, bearing interest at 18% per annum and maturing in 2030.

In May 2026, the Company fully repaid its outstanding Eurobonds maturing in 2026.