JSC “UZAUTO MOTORS”

Interim Condensed Consolidated
Financial Information
for the six-months period
ended 30 June 2026 (unaudited)

JSC “UZAUTO MOTORS”

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JSC "UZAUTO MOTORS"

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR SIX MONTHS ENDED 30 JUNE 2026 (UNAUDITED)

Management of JSC "UZAUTO MOTORS" (the "Company") is responsible for the preparation and presentation of the interim condensed consolidated financial information that presents the consolidated financial position of JSC "UZAUTO MOTORS" and its subsidiary (the "Group") as at 30 June 2026, and the results of its operations, changes in equity and cash flows for the six months then ended, in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34").

In preparing the interim condensed consolidated financial information, 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;
- compliance with the requirements of IAS 34 and providing additional disclosures when compliance with the specific requirements of IAS 34 are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's 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 interim condensed consolidated financial position of the Group, and which enable them to ensure that the interim condensed consolidated financial information of the Group comply with IAS 34;
- maintaining statutory accounting records in compliance with legislation and accounting standards of the Republic of Uzbekistan;
- 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 interim condensed consolidated financial information of the Group for the six months period ended 30 June 2026 was approved by management on 23 October 2026.

On behalf of the Management:

J. Kovacs
General Director
Tashkent, Uzbekistan

O.A Obidov
Chief Financial Officer
Tashkent, Uzbekistan

I.I. Burhanov
Chief Accountant
Tashkent, Uzbekistan

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

To the Shareholders of Joint Stock Company "UzAuto Motors":

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of JSC "UzAuto Motors" and its subsidiary (the "Group") as at 30 June 2026 and the related interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six months then ended, and selected explanatory notes. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with IAS 34, *Interim Financial Reporting*. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Turgunboy Tokhirov, Qualified Auditor/Engagement Partner

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.

Turgunboy Tokhirov
Qualified Auditor/Engagement Partner

"Deloitte & Touche" Audit Organisation LLC is included in the Register of auditing organizations of the Ministry of Economy and Finance of the Republic of Uzbekistan from 8 June 2021

Auditor qualification certificate authorizing audit of companies, #05422 dated 20 August 2016 issued by the Ministry of Economy and Finance of the Republic of Uzbekistan

Deloitte va Touche

Erkin Ayupov
Director
"Deloitte & Touche" Audit Organisation LLC

23 October 2026
Tashkent, Uzbekistan

JSC "UZAUTO MOTORS"

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026 (UNAUDITED)

(in thousands of US Dollars)

	Notes	30 June 2026 (unaudited)	31 December 2025
ASSETS			
Non-current assets			
Property, plant and equipment	8	373,782	394,057
Intangible assets		2,295	1,227
Restricted deposits	10	256,338	114,966
Bank deposits	9	17,225	183,573
Trade and other receivables	13	84,998	244,196
Loans issued		603	6,383
Investment in securities	15	86,229	3,326
Other non-current assets		49,660	61,154
Investment in associate		10,277	10,102
Total non-current assets		**881,407**	**1,018,984**
Current assets			
Cash and cash equivalents	11	27,050	89,498
Restricted cash	12	47,784	20,901
Bank deposits	9	8,308	135,195
Restricted deposits	10	12,049	20,163
Loans issued		7,476	3,820
Trade and other receivables	13	340,954	245,852
Advances paid to suppliers		135,596	132,750
Inventories	14	1,394,398	973,114
Total current assets		**1,973,615**	**1,621,293**
TOTAL ASSETS		**2,855,022**	**2,640,277**
EQUITY			
Share capital	16	358,144	358,144
Share premium	16	4,643	4,643
Additional paid in capital	16	131,731	131,731
Other reserves	16	96,604	96,604
Retained earnings		936,458	831,538
Cumulative translation differences		(132,714)	(129,150)
TOTAL EQUITY		**1,394,866**	**1,293,510**
LIABILITIES			
Non-current liabilities			
Borrowings	18	374,745	377,839
Deferred income tax liability		1,240	4,955
Other non-current liablities		2,291	2,531
Total non-current liabilities		**378,276**	**385,325**
Current liabilities			
Borrowings	18	110,560	219,243
Trade and other payables	19	917,015	602,987
Income tax payable		3,269	18,937
Other taxes payables		2,871	14,977
Contract liabilities	20	32,866	82,287
Dividends and in-kind distributions		11,884	19,730
Other liabilities		3,415	3,281
Total current liabilities		**1,081,880**	**961,442**
TOTAL LIABILITIES		**1,460,156**	**1,346,767**
TOTAL EQUITY AND LIABILITIES		**2,855,022**	**2,640,277**

Approved for issue and signed on 23 October 2026.

J. Kovacs
General Director
Tashkent, Uzbekistan

O.A. Obidov
Chief Financial Officer
Tashkent, Uzbekistan

I.I. Burhanov
Chief Accountant
Tashkent, Uzbekistan

The accompanying notes are an integral part of this interim condensed consolidated financial information.

JSC "UZAUTO MOTORS"

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR SIX MONTHS ENDED 30 JUNE 2026 (UNAUDITED)

(in thousands of US Dollars)

	Notes	30 June 2026 (unaudited)	30 June 2025 (unaudited)
Revenue from contracts with customers	21	1,609,288	1,643,727
Cost of sales	22	(1,435,159)	(1,452,038)
Gross profit		**174,129**	**191,689**
General and administrative expenses		(33,589)	(31,763)
Selling expenses		(58,743)	(49,567)
Net remeasurement of loss allowance	13	3,814	11,602
Share of results of associate		205	501
Other operating income, net		1,496	11,325
Operating profit		**87,312**	**133,787**
Finance income		70,104	44,227
Finance costs		(27,028)	(22,940)
Net foreign exchange (loss)/gain		(5,642)	15,841
Profit before income tax		**124,746**	**170,915**
Income tax expense	23	(15,984)	(24,326)
Profit for the year		**108,762**	**146,589**
Other comprehensive (loss)/profit:			
Items that may be reclassified to profit or loss:			
Exchange differences on translation to presentation currency		(3,564)	21,974
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**105,198**	**168,563**
Profit is attributable to:			
- Owners of the Company		108,762	146,595
- Non-controlling interest		-	(6)
Total comprehensive income is attributable to:			
- Owners of the Company		105,198	168,569
- Non-controlling interest		-	(6)
Profit for the year attributable to owners of the Company	17	**108,762**	**146,595**
- Basic and dilutive earnings per share in US Dollars		0.40	0.54

Approved for issue and signed on 23 October 2026.

J. Kovacs
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JSC "UZAUTO MOTORS"

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2026 (UNAUDITED)

(In thousands of US Dollars)

	Attributable to owners of the Company							
	Share capital	Share premium	Additional paid in capital	Other reserves	Cumulative translation differences	Retained earnings	Non-controlling interest	Total
Balance at 31 December 2024	**358,144**	**4,643**	**131,731**	**96,604**	**(214,377)**	**531,480**	**576**	**908,801**
Profit for the period	-	-	-	-	-	146,595	(6)	146,589
Other comprehensive loss for the period	-	-	-	-	21,974	-	-	21,974
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**21,974**	**146,595**	**(6)**	**168,563**
Elimination of non-controlling interest on disposal	-	-	-	-	-	-	(570)	(570)
Distribution of non-cash assets to shareholders	-	-	-	-	-	(20,125)	-	(20,125)
Dividends declared	-	-	-	-	-	(20,402)	-	(20,402)
Reversal of previous charity distribution	-	-	-	-	-	78,393	-	78,393
Charity and sponsorship in accordance with orders of state regulatory and supervisory authorities	-	-	-	-	-	(29,647)	-	(29,647)
Balance at 30 June 2025 (unaudited)	**358,144**	**4,643**	**131,731**	**96,604**	**(192,403)**	**686,294**	**-**	**1,085,013**
Balance at 31 December 2025	**358,144**	**4,643**	**131,731**	**96,604**	**(129,150)**	**831,538**	**-**	**1,293,510**
Profit for the period	-	-	-	-	-	108,762	-	108,762
Other comprehensive loss for the period	-	-	-	-	(3,564)	-	-	(3,564)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**(3,564)**	**108,762**	**-**	**105,198**
Distribution of non-cash assets to shareholders	-	-	-	-	-	(1,664)	-	(1,664)
Charity and sponsorship in accordance with orders of state regulatory and supervisory authorities	-	-	-	-	-	(2,178)	-	(2,178)
Balance at 30 June 2026 (unaudited)	**358,144**	**4,643**	**131,731**	**96,604**	**(132,714)**	**936,458**	**-**	**1,394,866**

Approved for issue and signed on 23 October 2026.

J. Kovacs
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Tashkent, Uzbekistan

O.A. Obidov
Chief Financial Officer
Tashkent, Uzbekistan

I.I. Burhanov
Chief Accountant
Tashkent, Uzbekistan

The accompanying notes are an integral part of this interim condensed consolidated financial information.

JSC "UZAUTO MOTORS"

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2026 (UNAUDITED)

(in thousands of US Dollars)

	Notes	30 June 2026 (unaudited)	30 June 2025 (unaudited)
Cash flows from operating activities			
Profit before income tax		124,746	170,915
Adjustments for:			
Share of results of associates		(205)	(501)
Depreciation of property, plant and equipment		43,400	32,974
Amortization of intangible assets		378	330
Loss on disposal of property, plant and equipment		400	903
Net remeasurement of loss allowance	14	(3,814)	(11,602)
Fair value adjustment on installment sales		58,191	32,386
Net foreign exchange loss/(gain)		5,642	(15,841)
Finance income		(70,104)	(44,227)
Finance costs		27,028	22,940
Operating cash flows before working capital changes		**185,662**	**188,277**
Net change in:			
Trade and other receivables		91,123	(55,290)
Advances paid to suppliers		8,901	60,875
Inventories		(424,055)	(233,396)
Restricted deposits		(167,704)	(3,304)
Restricted cash		(26,618)	5,984
Other non-current assets		511	11,065
Trade and other payables		310,617	50,772
Contract liabilities		(49,010)	(224,822)
Taxes and related charges payable		(11,608)	1,384
Other liabilities		(404)	(1,232)
Operating cash inflows after working capital changes		**(82,585)**	**(199,687)**
Interest paid on borrowings		(7,837)	(7,855)
Interest paid on trade payables		(9,247)	(9,411)
Interest received		20,136	16,183
Income tax paid		(35,231)	(16,205)
Net cash used in operating activities		**(114,764)**	**(216,675)**
Cash flows from investing activities			
Purchase of property, plant and equipment		(26,207)	(17,301)
Proceeds from sale of property, plant and equipment		1,457	606
Purchase of intangible assets		(1,446)	(196)
Loans issued		(4,259)	(6,009)
Repayment of loans issued		6,346	98
Investment in securities	15	(81,686)	-
Bank deposits placements		-	(99,489)
Proceeds from matured bank deposits		291,053	267,011
Net cash from investing activities		**185,258**	**144,720**
Cash flows from financing activities			
Proceeds from borrowings		109,551	108,942
Repayment of borrowings		(229,061)	(7,559)
Dividends paid to the Company's shareholders		(8,224)	(274)
Charity and sponsorship in accordance with orders of state regulatory and supervisory authorities		(2,178)	(27,547)
Net cash from/(used in) financing activities		**(129,912)**	**73,562**
Net (decrease)/increase in cash and cash equivalents		**(59,418)**	**1,607**
Cash and cash equivalents at the beginning of the year	12	89,498	42,792
Effect of exchange rate changes on cash and cash equivalents		(1,549)	(985)
The effect of translation to presentation currency		(1,481)	743
Cash and cash equivalents at the end of the period	12	**27,050**	**44,157**

Approved for issue and signed on 23 October 2025.

J. Kovacs
General Director
Tashkent, Uzbekistan

O.A. Obidov
Chief Financial Officer
Tashkent, Uzbekistan

I.I. Burhanov
Chief Accountant
Tashkent, Uzbekistan

The accompanying notes are an integral part of this interim condensed consolidated financial information.

1. GENERAL INFORMATION

Organisation and operations

JSC "UzAuto Motors" (the "Company") and its subsidiary (together referred to as the "Group") manufacture vehicles, and sell vehicles and spare parts, under the brand of Chevrolet to dealers and distributors mainly in Uzbekistan and 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 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 30 June 2026, the ultimate controlling party is the Government of the Republic of Uzbekistan represented by the 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, Uzbekistan. Eight automobile models under the Chevrolet brand were produced in these facilities during 2026 and 2025. The maximum production capacity of the Company is approximately 422 thousand vehicles annually.

As at the end of the reporting year, the Company owns the following subsidiary and associate:

	Nature of business	Percentage of voting rights	Percentage of ownership	Country of registration
Subsidiary as of 30 June 2026				
"Research and Development Center" LLC	Research and development	100.00%	100.00%	Uzbekistan
Associates as of 30 June 2026				
"Uzlogistic" LLC	Logistic services	32.24%	32.24%	Uzbekistan
Subsidiary as of 31 December 2025				
"Research and Development Center" LLC	Research and development	100.0%	100.0%	Uzbekistan
Associates as of 31 December 2025				
"Uzlogistic" LLC	Logistic services	32.24%	32.24%	Uzbekistan

Business environment

Emerging markets such as the Republic of 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 the Republic of 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.

Because Uzbekistan produces and exports gold in large volume, its economy is sensitive to the global gold price, which fluctuated significantly in 6 months of 2026, averaging 4,750 US Dollar per troy ounce (in 6 months of 2025, 3,281 US Dollar per troy ounce).

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

Since a significant portion of remittances to Uzbekistan comes from Russia, fluctuations in their flow depend on the nature of the sanctions imposed, their impact on the Russian economy, and the devaluation of the Russian ruble. Because these factors change from year to year, the exact impact on Uzbekistan's financial environment remains uncertain and difficult to predict.

Uzbekistan is currently taking significant steps to join the World Trade Organization, which may significantly change market rules for local players and open up new opportunities to participants from outside of Uzbekistan. The process may require significant changes in national legislation.

At the end of 2026, Uzbekistan’s gross domestic product (“GDP”) is expected to grow by 8.1% (2025: 6.7%). Inflation in the country decreased to 6.4% per annum in the first half of 2026 (2025: 7.3%).

Management of the Group is monitoring developments in the economic, political, and geopolitical situation and taking 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

This interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standard 34 (“IAS 34”) Interim Financial Reporting issued by the International Accounting Standards Board (“IASB”).

This interim condensed consolidated financial information was authorised for issue by the management on 23 October 2026.

Going concern

This interim condensed consolidated financial information has been prepared on the going concern basis as the Group's management has at the date of approval of this interim condensed consolidated financial information, a reasonable expectation that the Group has adequate resources to continue in operational existence for at least the next 12 months from the date of the interim condensed consolidated financial information.

In assessing its going concern status, management of the Group has taken into account its financial position, expected future trading performance, its borrowings and other available credit facilities, its forecast compliance with covenants on those borrowings and its capital expenditure commitments and future expansion plans.

3. MATERIAL ACCOUNTING POLICIES

This interim condensed consolidated financial information is to be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025. This interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements. The Group omitted disclosures, which would substantially duplicate the information contained in its audited annual financial statement for 2025 prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards), such as accounting policies and details of accounts, which have not changed significantly in amount or composition.

4. CRITICAL ACCOUNTING ESTIMATES, AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

No changes to the estimates and judgements were made as compared to those made in the annual consolidated financial statements for the year ended 31 December 2025. The area of the most significant management judgment remains as the liability and litigation risks, which involves the determination of the ongoing legal proceedings, outcomes, and probability of related outflow of resources embodying economic benefits. For more details refer to Note 24.

5. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSS)

Below is the list of standards, amendments and interpretations that are applicable for the reporting periods commencing on 1 January 2026:

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*
Annual improvements to IFRS standards	*1 January 2026*

The following standards, amendments and interpretations had been issued but were not mandatory for annual reporting periods commencing on 1 January 2026:

New or revised standard or interpretation	*Applicable to annual reporting periods beginning on or after*
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*
Amendments to IFRS 10 and IAS 28 – "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"	*Date not determined*

The Group does not currently expect these standards, amendments and interpretations to have a material impact on the Group's financial statements except for IFRS 18 where the effects are being analysed by management. The application of the standard will result in changes to the structure of the statement of profit and loss. It will also change the starting value for the statement of cash flows and require additional disclosures.

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 three 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 Uzbekistan and Kazakhstan and other activities, which are not reportable operating segments, as they are not separately reviewed by the 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 – manufacturing and sale of spare parts in Uzbekistan and Kazakhstan and other activities, which are not reportable operating segments, as they are not separately reviewed by the Executive Board in order to make decisions about resources to be allocated and assess its performance.

The CODM review the Group's internal reporting in order to assess performance and allocate resources. Internal reporting is based on measures that are different from measures used in this interim condensed consolidated financial information.

Segment information for the reportable segment profit and loss for the six months ended 30 June 2026 is based on the financial information in accordance with National Accounting Standards and is presented below:

	CKD Asaka	CKD Pitnak	SUP	Total
Revenue from contracts with customers	1,338,489	397,685	31,161	1,767,335
Cost of sales	(1,083,979)	(269,402)	(21,992)	(1,375,373)
Selling, general and administrative expenses	(202,246)	(55,041)	(4,638)	(261,925)
Other operating income	3,840	251	262	4,353
Finance income	50,320	2	-	50,322
Finance cost	(24,113)	(2,362)	(553)	(27,028)
Net foreign exchange gain	(5,084)	(206)	110	(5,180)
Segment profit before income tax (unaudited)	**77,227**	**70,927**	**4,350**	**152,504**

Segment information for the reportable segment profit and loss for the six months ended 30 June 2025 is set out below:

	CKD Asaka	CKD Pitnak	SUP	Total
Revenue from contracts with customers	1,291,957	323,679	28,829	1,644,465
Cost of sales	(1,125,313)	(228,202)	(24,864)	(1,378,379)
Selling, general and administrative expenses	(154,192)	(25,161)	(1,842)	(181,195)
Other operating income	14,036	131	303	14,470
Finance income	42,170	1	-	42,171
Finance cost	(19,991)	(2,546)	(18)	(22,555)
Net foreign exchange loss	11,575	956	99	12,630
Segment profit before income tax (unaudited)	**60,242**	**68,858**	**2,507**	**131,607**

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

	30 June 2026 (unaudited)	30 June 2025 (unaudited)
Profit before income tax	152,504	131,607
Depreciation	(2,883)	(3,656)
Recovery of allowances of expected credit loss	3,814	11,602
Reclassification of in-kind distribution	2,177	29,647
Fair value of installment sales	(31,819)	(63)
Other gains/(loses)	953	1,778
Profit before income tax	**124,746**	**170,915**

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.

As at 30 June 2026 (unaudited), 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	-	1,912	**1,912**
Trade and other receivables	70	1,174	**1,244**
Advances paid to suppliers	-	9,634	**9,634**
Trade and other payables	75	96,162	**96,237**
Dividends payable	11,884	-	**11,884**

The transactions with related parties for the period ended 30 June 2026 (unaudited) were as follows:

	Parent Company	Companies under common control and significant influence of the Parent Company	Total
Sales of goods	-	795	**795**
Other income	-	197	**197**
Purchases from suppliers	-	531,117	**531,117**

As at 31 December 2025, 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	-	-	**-**
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 payable	19,730	-	**19,730**

The transactions with related parties for the period ended 30 June 2025 (unaudited) were as follows:

	Parent Company	Companies under common control and significant influence of the Parent Company	Total
Sales of goods	-	9,530	**9,530**
Other income	-	108	**108**
Purchases from suppliers	-	325,173	**325,173**

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 chose 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 summarizes individually significant government related balances:

	30 June 2026 (unaudited)	31 December 2025
Cash and cash equivalents	10,154	37,268
Restricted cash	47,784	20,901
Restricted deposits	72,912	61,817
Bank deposits	-	158,000
Total individually significant government related balances	**130,850**	**277,986**

Other government-related balances and transactions that are collectively, but not individually, significant are represented by taxes, 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:

	30 June 2026 (unaudited)	30 June 2025 (unaudited)
Short-term benefits:		
Salaries	545	414
Short-term bonuses	154	168
State pension and social security costs	83	66
Total key management compensation	**782**	**648**

8. PROPERTY, PLANT AND EQUIPMENT

Total capital expenditures for the purchase of equipment, leasehold improvements and capacity expansion work for the six-month period ended 30 June 2026 and 2025, amounted to US Dollars 26,207 thousand and US Dollars 17,302 thousand, respectively.

Disposals of property for the six-month period ended 30 June 2026 and 2025, were US Dollars 1,857 thousand and US Dollars 1,451 thousand, respectively.

As at 30 June 2026, machinery and equipment includes assets, such as production accessories tools leased out in the amount of US Dollars 52,705 thousand (31 December 2025: US Dollars 67,941 thousand).

As at 30 June 2026, the gross carrying amount of fully depreciated property, plant and equipment still in use is US Dollars 327,629 thousand (31 December 2025: US Dollars 327,083 thousand).

9. BANK DEPOSITS

Bank deposits balances are mainly saving deposits with local banks. The credit quality of bank deposits balances at period end is summarised based on Moody's and Fitch ratings as follows:

	30 June 2026 (unaudited)	31 December 2025
- Ba3 rating (Moody's)	8,410	158,001
- BB- rating (S&P)	8,308	109,927
- B1 rating (Moody's)	8,815	45,840
- unrated	-	5,000
Total bank deposits	**25,533**	**318,768**
Less short-term portion	(8,308)	(135,195)
Total long-term bank deposits	**17,225**	**183,573**

10. RESTRICTED DEPOSITS

Restricted deposits mainly consist of deposits placed with JSCB "Infinbank" (rated B1 by Moody's), JSC "Asakabank" (rated Ba3 by Moody's) and JSC "Kapitalbank" (rated BB by Moody's) in the amount of US Dollars 235,854 thousands (31 December 2025: US Dollars 118,813 thousands). Mainly these deposits are held to support the issuance of car loans by the banks as a part of sales promotion initiative.

11. CASH AND CASH EQUIVALENTS

	30 June 2026 (unaudited)	31 December 2025
Cash and cash equivalents in UZS	26,042	73,365
Cash and cash equivalents in foreign currencies	1,008	16,133
Total cash and cash equivalents	**27,050**	**89,498**

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

	30 June 2026 (unaudited)	31 December 2025
- Ba3 rating (Moody's)	10,141	37,265
- BB- rating (S&P)	15,443	50,113
- B1 rating (Moody's)	1,453	2,117
- BB rating (S&P)	13	3
Total cash and cash equivalents	**27,050**	**89,498**

12. RESTRICTED CASH

Restricted cash are cash resources in the amount of US Dollars 47,784 thousand (2025: US Dollars 20,901 thousand) in JSCB "Asakabank" (Ba3 - Moody's), which are subject to restrictions stipulated by the regulations of the letter of credit transaction with JSCB "Asakabank". Therefore, they are not available for immediate or general business use by the Group until the full execution of contracts with suppliers.

13. TRADE AND OTHER RECEIVABLES

	30 June 2026 (unaudited)	31 December 2025
Trade receivables from legal entities	125,178	155,791
Trade receivables from individuals	240,792	312,050
Other financial receivables	41,468	37,926
Less expected credit loss allowance	(14,379)	(18,261)
Total financial assets within trade and other receivables	**393,059**	**487,506**
Prepayments	32,893	2,542
Total trade and other receivables	**425,952**	**490,048**
Less long-term portion	(84,998)	(244,196)
Total short-term trade and other receivables	**340,954**	**245,852**

Trade receivables from individuals mainly represent sales 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.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery e.g., when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier.

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

	2026	2025
At 1 January	**18,261**	**30,193**
Net remeasurement of loss allowance	(3,814)	(11,602)
Effect of translation to presentation currency	(68)	416
At 30 June (unaudited)	**14,379**	**19,007**

The analysis of trade and other financial receivables is as follows:

	30 June 2026 (unaudited)	31 December 2025
Trade receivables secured by insurance against financial risks	240,792	257,210
Trade and other financial receivables not past due	137,514	145,627
Trade and other receivables past due and collectively assessed		
- less than 180 days overdue	9,492	77,948
- over 180 days overdue	9,397	15,112
Total trade and other financial receivables past due and collectively assessed, gross	18,889	93,060
Trade and other financial receivables individually determined to be impaired, gross	10,243	9,870
Expected credit loss allowance		
Allowance for expected credit losses assessed on portfolio basis	(3,934)	(8,391)
Allowance for expected credit losses assessed on an individual basis	(10,445)	(9,870)
Total expected credit loss allowance	(14,379)	(18,261)
Total financial assets within trade and other receivables	**393,059**	**487,506**

14. INVENTORIES

	30 June 2026 (unaudited)	31 December 2025
Goods in transit	200,004	208,599
Raw materials and spare parts	246,752	221,952
Finished goods	954,803	544,684
Work in progress	3,464	7,163
Total inventories	**1,405,023**	**982,398**
Less long-term portion	(10,625)	(9,284)
Total short-term inventories	**1,394,398**	**973,114**

As at 30 June 2026, non-current portion of inventory amounting to US Dollar 10,625 thousands (31 December 2025 US Dollars 9,284 thousands) is included in other non-current assets. The company expects to realise this portion of inventory in more than 12 months.

15. INVESTMENT IN SECURITIES

As at 30 June 2026, investment in securities mainly comprises of corporate bonds purchased from Asakabank on 6 February 2026 in the amount of US Dollars 81,686 thousand, bearing interest at 18% per annum and maturing in 2030 (as at 31 December 2025, the investment in securities amounted to US Dollars 3,326 thousand and were included in other non-current assets).

16. SHARE CAPITAL AND OTHER RESERVES

Share capital

The nominal registered amount of the Company's issued share capital as at 30 June 2026 was US Dollars 358,144 thousand (31 December 2025: US Dollars 358,144 thousand). The Immediate Parent Company is the sole shareholder of the Company.

The total authorised number of ordinary shares at 30 June 2026 was 270,785 thousand shares (31 December 2025: 270,785 thousand shares) with a par value of Uzbekistan Sum 5,000 per share (31 December 2025: 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.

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 (31 December 2025: US Dollars 131,731 thousand).

Other reserves include additional reserve funds formed on net profit of prior years in accordance with local legislation for US Dollars 96,604 thousand (31 December 2025: US Dollars 96,604 thousand).

17. EARNINGS PER SHARE

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

	30 June 2026	30 June 2025
Earnings:		
Earnings for the purposes of basic earnings per share being net profit attributable to owners of the Company	108,762	146,595
Earnings for the purposes of basic earnings per share	**108,762**	**146,595**

Number of shares:	**30 June 2026**	**30 June 2025**
Weighted average number of ordinary shares for the purposes of EPS	270,784,703	270,784,703

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

	30 June 2026	30 June 2025
Basic earnings per share (in US Dollars)	0.40	0.54

18. BORROWINGS

	Carrying amounts	
	30 June 2026 (unaudited)	31 December 2025
Eurobonds due in 2030	353,081	353,011
Eurobonds due in 2026	-	168,768
Borrowings from banks	132,224	75,303
Total borrowings	**485,305**	**597,082**
Less short-term portion	(110,560)	(219,243)
Total long-term borrowings	**374,745**	**377,839**

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

- 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;
- have debt service coverage ratio higher than 1.2;
- not distributing more than 50% of accumulated net profit from the date of the agreement;

As at 30 June 2026, and 31 December 2025 the Group was in compliance with all related covenants.

19. TRADE AND OTHER PAYABLES

	30 June 2026 (unaudited)	31 December 2025
Trade payables	880,808	577,554
Other payables	36,207	25,433
Total trade and other payables	**917,015**	**602,987**

Trade payables mainly comprise amounts outstanding for short-term trade purchases and ongoing cost from the Group's main foreign suppliers – General Motors Overseas Distribution, GM Korea Company and other local suppliers of auto components purchased for the assembly of passenger vehicles. The credit period taken for purchases from suppliers is from 60 days to 120 days.

The group operates the following types of supplier finance arrangements: in order to ensure easy access to credit for its suppliers and facilitate early settlement, the group has entered into supplier finance arrangements that permit the suppliers to obtain payment from the banks for the amounts billed up to 180 days before the invoice due date subject to a discount of up to SOFR+3.1%. The discount represents less than the trade discount for early repayment commonly used in the market. The group repays the banks the full invoice amount on the scheduled payment date as required by the invoice. As the arrangements do not permit the group to extend finance from the banks by paying them later than the group would have paid its suppliers, the group considers amounts payable to the banks should be presented as part of trade and other payables. As at 30 June 2026 US Dollar 478,356 thousand of trade payables were amounts owed under these arrangements (31 December 2025: US Dollars 423,824 thousand)

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.

20. CONTRACT LIABILITIES

As at 30 June 2026 the majority of contract liabilities are advances received for sale of cars in the amount US Dollars 26,725 thousand (31 December 2025: USD Dollars 79,308 thousand). This decrease is due to the fulfillment of the company's obligations under previously concluded contracts.

21. 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:

	30 June 2026 (unaudited)	30 June 2025 (unaudited)
Domestic sales		
Cars	1,423,754	1,434,668
Spare parts	19,895	19,760
Other	12,252	12,092
Total domestic sales	**1,455,901**	**1,466,520**
Export sales		
Cars	135,861	154,912
Spare parts	17,526	22,295
Total export sales	**153,387**	**177,207**
Total revenue from contracts with customers	**1,609,288**	**1,643,727**

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.

22. COST OF SALES

Different factors contribute to the change in the cost of sales. These include the prices of raw materials, maintenance costs, transportation costs, and the others.

23. INCOME TAXES

Details of current income tax expense for the years ended 30 June 2026 and 2025:

	30 June 2026 (unaudited)	30 June 2025 (unaudited)
Current tax expense	19,672	24,025
Origination and reversal of temporary differences	(3,688)	301
Total income tax expense	**15,984**	**24,326**

24. 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 Company 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 region) was sustained.

Cassation appeals were filed by the Group and JSC "Uzavtosanoat" 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. Currently the case is under consideration in the Arbitration court of Voronezh region.

The amount of the claims attributable to the Company might range up about to Russian Ruble 10,000 million (equivalent of US Dollars 128,515 thousand) per Russian regulations.

As of the date of this interim condensed consolidated financial information, it is assessed that the risk of an unfavorable outcome for the Group 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 this interim condensed consolidated financial information.

Capital expenditure commitments

As at 30 June 2026, the Group had contractual capital expenditure commitments in respect of property, plant and equipment and intangible assets totaling US Dollars 5,206 thousand (31 December 2025: US Dollars 8,924 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 30 June 2026, the Group has guaranteed obligations of debts of JSC "Uzauto Motors Powertrain" under loan agreements with Credit Suisse totalling US Dollars 60,302 thousand (31 December 2025: US Dollars 66,991 thousand). The Group estimates that overall impact of those guarantees would not be material to the financial statements, thus fair value of guarantees has 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 claims of each model. Historically, there were no significant claims for warranty obligations.

25. 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 that optimizes the cost of capital, maximizes shareholders' returns and ensures that the Group remains in a sound financial position.

The Group manages and adjusts the capital structure as opportunities arise in the marketplace, as when borrowings mature, or as and when funding is required. This may take the form of raising equity, market or bank debt or hybrids thereof. This strategy remains unchanged from prior years.

26. 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 amortized cost in this interim condensed consolidated financial information 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 published in the Statistical Bulletin by the Central Bank of the Republic of Uzbekistan at the end of each reporting periods presented.

	Carrying value	Fair value
Borrowings at 30 June 2026	485,305	485,376
Borrowings at 31 December 2025	597,082	592,694

Whilst accounted for at amortized 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.

27. EVENTS AFTER THE BALANCE SHEET DATE

In August 2026, the Group drew down USD 10,000 thousand under the credit facility agreement dated 26 February 2026 with Citibank N.A.

In July 2026, the Group drew down USD 10,000 thousand under the credit facility agreement dated 30 July 2026 with JSCB "Kapitalbank".

On 21 August 2026, the Group fully settled its outstanding liability to Deutsche Bank in the amount of USD 40,000 thousand.