

JSC “UZAUTO MOTORS”

Interim Condensed Consolidated Financial Information for the six
months period ended 30 June 2025 (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 2025 (UNAUDITED)

Management of Joint Stock Company "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 subsidiaries (the "Group") as at 30 June 2025, 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.

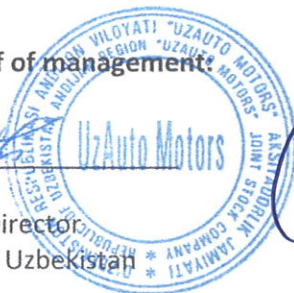
Management is also responsible for:

- 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.

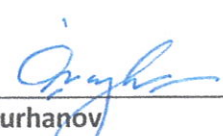
The interim condensed consolidated financial information of the Group for the six months period ended 30 June 2025 was approved by management on 30 September 2025.

On behalf of management:


J. Kovacs
General Director
Tashkent, Uzbekistan




J.G. Yuldashev
Chief Financial Officer
Tashkent, Uzbekistan


I.I. Burhanov
Chief Accountant
Tashkent, Uzbekistan

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 Joint Stock Company “UzAuto Motors” and its subsidiaries (the “Group”) as at 30 June 2025 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 International Accounting Standard (“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 condensed consolidated 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.

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*.

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

Turgunboy Tokhirov
Qualified Auditor



30 September 2025
Tashkent, Uzbekistan

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

Acting Director
“Deloitte & Touche” Audit Organization LLC

JSC "UZAUTO MOTORS"

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025 (UNAUDITED)

(in thousands of US Dollars)

	Notes	30 June 2025 (unaudited)	31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment	8	368,477	391,783
Intangible assets		1,536	1,639
Restricted deposits	11	14,042	29,233
Bank deposits	10	98,245	166,939
Trade and other receivables	14	115,059	137,340
Loans issued		6,387	271
Other non-current assets		74,854	85,730
Investment in associate		10,410	9,695
Total non-current assets		689,010	822,630
Current assets			
Cash and cash equivalents	12	44,157	42,792
Restricted cash	13	9,842	15,779
Bank deposits	10	16	97,480
Restricted deposits	11	31,564	13,875
Loans issued		2,758	2,787
Trade and other receivables	14	377,257	310,380
Advances paid to suppliers		99,038	164,887
Inventories	15	1,243,445	993,493
Total current assets		1,808,077	1,641,473
TOTAL ASSETS		2,497,087	2,464,103
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		686,294	531,479
Cumulative translation differences		(192,403)	(214,377)
Equity attributable to the Company's owners		1,085,013	908,225
Non-controlling interest		-	576
TOTAL EQUITY		1,085,013	908,801
LIABILITIES			
Non-current liabilities			
Borrowings	18	74,732	364,025
Deferred income tax liability		16,823	16,176
Other non-current liabilities		3,873	3,794
Total non-current liabilities		95,428	383,995
Current liabilities			
Borrowings	18	459,610	68,633
Trade and other payables	19	654,822	608,267
Income tax payable		11,172	3,138
Other taxes payables		6,708	4,160
Contract liabilities	20	132,027	358,718
Dividends and in-kind distributions		49,622	124,951
Other liabilities		2,685	3,440
Total current liabilities		1,316,646	1,171,307
TOTAL LIABILITIES		1,412,074	1,555,302
TOTAL EQUITY AND LIABILITIES		2,497,087	2,464,103

Approved for issue and signed on 30 September 2025

J. Kovacs
General Director
Tashkent, Uzbekistan

J.G. Yuldashev
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 2025 (UNAUDITED)

(in thousands of US Dollars)

	Notes	30 June 2025 (unaudited)	30 June 2024 (unaudited)
Revenue from contracts with customers	21	1,643,727	1,868,937
Cost of sales	22	(1,452,038)	(1,568,822)
Gross profit		191,689	300,115
General and administrative expenses		(31,763)	(31,962)
Selling expenses		(49,567)	(53,065)
Expected credit recovery/(losses) on trade and other receivables	14	11,602	(9,181)
Loss on decrease in share of associate		-	(4,268)
Share of results of associate		501	(156)
Other operating income, net		11,325	2,138
Operating profit		133,787	203,621
Finance income		44,227	29,671
Finance costs		(22,940)	(24,003)
Net foreign exchange gain/(loss)		15,841	(4,634)
Profit before income tax		170,915	204,655
Income tax expense	23	(24,326)	(27,952)
Profit for the year		146,589	176,703
Other comprehensive loss:			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation to presentation currency		21,974	(13,430)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		168,563	163,273
Profit is attributable to:			
- Owners of the Company		146,595	176,708
- Non-controlling interest		(6)	(5)
Total comprehensive income is attributable to:			
- Owners of the Company		168,569	163,278
- Non-controlling interest		(6)	(5)
Profit for the year attributable to owners of the Company	17	146,595	176,708
- Basic and dilutive earnings per share in US Dollars		0.54	0.65

Approved for issue and signed on 30 September 2025.



J. Kovacs
General Director
Tashkent, Uzbekistan

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Chief Accountant
Tashkent, Uzbekistan

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JSC "UZAUTO MOTORS"

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED) (In thousands of US Dollars)

	Attributable to owners of the Company						Non-controlling interest	Total
	Share capital	Share premium	Additional paid in capital	Other reserves	Cumulative translation differences	Retained earnings		
Balance at 31 December 2023	358,144	4,643	131,731	96,604	(175,220)	370,292	519	786,713
Profit for the period	-	-	-	-	-	176,708	(5)	176,703
Other comprehensive (loss) for the period	-	-	-	-	(13,430)	-	-	(13,430)
Total comprehensive income for the period	-	-	-	-	(13,430)	176,708	(5)	163,273
Adjustment arising from change in non-controlling interest	-	-	-	-	-	(82)	82	-
Charity and sponsorship in accordance with orders of state regulatory and supervisory authorities	-	-	-	-	-	(33,269)	-	(33,269)
Balance at 30 June 2024 (unaudited)	358,144	4,643	131,731	96,604	(188,650)	513,649	596	916,717
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 gain 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 (Note 9)	-	-	-	-	-	(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

Approved for issue and signed on 30 September 2025.

J. Kovacs
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Tashkent, Uzbekistan

J.G. Muidashev
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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 2025 (UNAUDITED) (in thousands of US Dollars)

	Notes	30 June 2025 (unaudited)	30 June 2024 (unaudited)
Cash flows from operating activities			
Profit before income tax		170,915	204,655
Adjustments for:			
Share of results of associates		(501)	156
Depreciation of property, plant and equipment		32,974	30,292
Amortisation of intangible assets		330	332
Loss on disposal of property, plant and equipment		903	162
Expected credit (gain)/loss on trade receivables	14	(11,602)	9,181
Loss on decrease in share of associate		-	4,268
Net foreign exchange gain		(15,841)	4,634
Finance income		(44,227)	(29,671)
Finance costs		22,940	24,003
Operating cash flows before working capital changes		155,891	248,012
Net change in:			
Trade and other receivables		(24,814)	(882)
Advances paid to suppliers		60,875	9,822
Inventories		(233,396)	(69,391)
Restricted deposits		(1,394)	209,491
Restricted cash		5,984	(1,542)
Other non-current assets		11,065	16,542
Trade and other payables		50,772	(247,728)
Contract liabilities		(224,822)	(333,812)
Taxes and related charges payable		1,384	(591)
Other liabilities		(1,232)	(1,205)
Operating cash inflows after working capital changes		(199,687)	(171,284)
Interest paid on borrowings		(7,855)	(13,988)
Interest paid on trade payables		(9,411)	(9,390)
Interest received		16,483	29,225
Income tax paid		(16,205)	(29,264)
Net cash used in operating activities		(216,675)	(194,701)
Cash flows from investing activities			
Purchase of property, plant and equipment		(17,301)	(29,791)
Proceeds from sale of property, plant and equipment		606	226
Purchase of intangible assets		(196)	(7,203)
Loans issued		(6,009)	-
Repayment of loans issued		98	8,594
Bank deposits placements		(99,489)	(254,751)
Proceeds from matured bank deposits		267,011	438,761
Net cash from investing activities		144,720	155,836
Cash flows from financing activities			
Proceeds from borrowings		108,942	-
Repayment of borrowings		(7,559)	(3,337)
Dividends paid		(274)	(6,288)
Charity and sponsorship in accordance with orders of state regulatory and supervisory authorities		(27,547)	(6,439)
Net cash from/(used in) financing activities		73,562	(16,064)
Effect of exchange rate changes on cash and cash equivalents		(985)	21,644
The effect of translation to presentation currency		743	(9,900)
Net (decrease)/increase in cash and cash equivalents		1,365	(43,185)
Cash and cash equivalents at the beginning of the year	12	42,792	55,522
Cash and cash equivalents at the end of the period	12	44,157	12,337

Approved for issue and signed on 30 September 2025.

J. Kovacs
General Director
Tashkent, Uzbekistan

J.G. Yuldashev
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”

SELECTED EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED) (in thousands of US Dollars, unless otherwise stated)

1. GENERAL INFORMATION

Organisation and operations

JSC “UzAuto Motors” (the “Company”) and its subsidiaries (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 2025, 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 2025 and 2024. The maximum production capacity of the Company is approximately 430 thousand vehicles annually.

As at the end of the reporting period, the Company owns the following subsidiaries and associate:

	Nature of business	Percentage of voting rights	Percentage of ownership	Country of registration
Subsidiaries as of 30 June 2025				
"Research and Development Center" LLC	Research and development	100.00%	100.00%	Uzbekistan
"Avtosanoat-Injiniring" LLC	Construction	0%	0%	Uzbekistan
Associates as of 30 June 2025				
"Uzlogistic" LLC	Logistic services	32.24%	32.24%	Uzbekistan
Subsidiaries as of 31 December 2024				
"Research and Development Center" LLC	Research and development	100.0%	100.0%	Uzbekistan
"Avtosanoat-Injiniring" LLC	Construction	97.64%	97.64%	Uzbekistan
Associates as of 31 December 2024				
"Uzlogistic" LLC	Logistic services	32.24%	32.24%	Uzbekistan

JSC “UZAUTO MOTORS”

SELECTED EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED) *(in thousands of US Dollars, unless otherwise stated)*

On 21 January 2025, the Supervisory Board of the Group decided to dispose of JSC “UzAuto Motors” ownership interest in “Avtosanoat-Injiniring” LLC.

On 7 April 2025, pursuant to the Transfer Act, the ownership interest was transferred to the Agency for State Asset Management. As a result, JSC “UzAuto Motors” ownership interest decreased from 97.64% to 0.0%.

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 2025, averaging 3,281 US Dollar per troy ounce (in 6 months of 2024, 2,343 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 2025, Uzbekistan's gross domestic product (“GDP”) is expected to grow by 6.7% (2023: 6.5%). Inflation in the country decreased to 8.9% per annum in 2025 (2024: 10.5%). In March 2025, the Central Bank of the Republic of Uzbekistan increased base rate to 14% per annum compared to 13.5% per annum at the beginning of the period.

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.

JSC “UZAUTO MOTORS”

SELECTED EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED) *(in thousands of US Dollars, unless otherwise stated)*

2. BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2025 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 30 September 2025.

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 2024. 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 2024 prepared in accordance with IFRS Accounting Standards as issued by IASB, 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 2024. 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 2025:

JSC “UZAUTO MOTORS”

SELECTED EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED) (in thousands of US Dollars, unless otherwise stated)

<i>New or revised standard or interpretation</i>	<i>Applicable to annual reporting periods beginning on or after</i>
Amendments to IAS 21 – “Lack of Exchangeability”	1 January 2025
Amendments to the SASB standards to enhance their international applicability	1 January 2025

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

<i>New or revised standard or interpretation</i>	<i>Applicable to annual reporting periods beginning on or after</i>
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
Amendments to IFRS 10 and IAS 28 – “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”	Date not determined
Annual improvements to IFRS standards in 2024	1 January 2026

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.

JSC “UZAUTO MOTORS”

SELECTED EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED) (in thousands of US Dollars, unless otherwise stated)

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 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 gain	11,575	956	99	12,630
Segment profit before income tax (unaudited)	60,242	68,858	2,507	131,607

Segment information for the reportable segment profit and loss for the six months ended 30 June 2024 is set out below:

	CKD Asaka	CKD Pitnak	SUP	Total
Revenue from contracts with customers	1,385,142	379,585	99,219	1,863,946
Cost of sales	(1,160,164)	(267,891)	(82,086)	(1,510,141)
Selling, general and administrative expenses	(166,379)	(20,693)	(3,156)	(190,228)
Other operating income	3,439	165	154	3,757
Finance income	28,867	-	-	28,868
Finance cost	(21,343)	(2,302)	(209)	(23,853)
Net foreign exchange loss	19,733	(672)	(9,796)	9,265
Segment profit before income tax (unaudited)	89,295	88,192	4,126	181,614

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

	30 June 2025 (unaudited)	30 June 2024 (unaudited)
Profit before income tax	131,607	181,614
Depreciation	(3,656)	(3,134)
Net remeasurement of loss allowance	11,602	(9,181)
Reclassification of in-kind distribution	29,647	33,269
Other gains	1,715	2,087
Profit before income tax	170,915	204,655

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.

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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 2025 (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	-	248	248
Trade and other receivables	68	1,255	1,323
Advances paid to suppliers	-	7,599	7,599
Trade and other payables	4,618	39,851	44,469
Dividends payable	49,552	7	49,559

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

As 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 payable	239	2	241

The transactions with related parties for the period ended 30 June 2024 (unaudited) were as follows:

	Parent Company	Companies under common control and significant influence of the Parent Company	Total
Sales of goods	-	20,674	20,674
Other income	-	178	178
Purchases from suppliers	-	773,844	773,844
Dealer's commission	-	7,846	7,846
Finance income	-	24	24

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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 2025 (unaudited)	31 December 2024
Cash and cash equivalents	9,754	32,911
Restricted cash	9,842	15,779
Restricted deposits	23,992	27,675
Bank deposits	71,123	126,843
Total individually significant government related balances	114,711	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:

	30 June 2025 (unaudited)	30 June 2024 (unaudited)
Short-term benefits:		
Salaries	414	1,362
Short-term bonuses	168	163
State pension and social security costs	66	183
Total key management compensation	648	1,708

8. PROPERTY, PLANT AND EQUIPMENT

Total capital expenditures for the purchase of equipment, leasehold improvements and capacity expansion works for the six-month period ended 30 June 2025 and 2024, amounted to US Dollars 17,302 thousand and US Dollars 29,802 thousand, respectively.

Disposals of property for the six-month period ended 30 June 2025, and 2024, were US Dollars 1,451 thousand and US Dollars 388 thousand, respectively.

As at 30 June 2025, machinery and equipment includes assets, such as production accessories tools leased out in the amount of US Dollars 57,014 thousand (31 December 2024: US Dollars 61,978 thousand).

As at 30 June 2025, the gross carrying amount of fully depreciated property, plant and equipment still in use is US Dollars 288,637 thousand (31 December 2024: US Dollars 282,956 thousand).

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9. DISPOSAL OF SUBSIDIARY

On 7 April 2025, the Group transferred of its 97.64% interest in “AvtoSanoat Injiniring” LLC (to State Assets Management Agency of the Republic of Uzbekistan (SAMA). The group has recognized this transfer as non-cash transfer to shareholders for US Dollars 20,125 thousand. As a result of the transaction, the Group lost control over the subsidiary and derecognised its assets, liabilities, and related non-controlling interest.

Assets	7 April 2025 (unaudited)
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 (unaudited)
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

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 2025 (unaudited)	31 December 2024
- Ba3 rating (Moody's)	71,123	128,843
- B1 rating (Moody's)	16,450	100,714
- B+ rating (S&P)	10,688	-
- B rating (S&P)	-	34,862
Total bank deposits	98,261	264,419
Less short-term portion	(16)	(97,480)
Total long-term bank deposits	98,245	166,939

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11. RESTRICTED DEPOSITS

Restricted deposits mainly consist of deposits placed with JSCB “Infinbank” (rated B1 by Moody’s) in the amount of US Dollars 18,719 thousands (31 December 2024: US Dollars 24,125). 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

	30 June 2025 (unaudited)	31 December 2024
Cash and cash equivalents in UZS	30,477	31,125
Cash and cash equivalents in foreign currencies	13,680	11,667
Total cash and cash equivalents	44,157	42,792

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 2025 (unaudited)	31 December 2024
- Ba3 rating (Moody's)	9,745	32,903
- B1 rating (Moody's)	14,288	6,918
- B+ rating (S&P)	20,115	2,963
- BB-/B rating (S&P)	9	8
Total cash and cash equivalents	44,157	42,792

13. RESTRICTED CASH

Restricted cash are cash resources in the amount of US Dollars 9,842 thousand (2024: US Dollars 15,779 thousand) in JSCB “Asaka” (Ba3 - 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

	30 June 2025 (unaudited)	31 December 2024
Trade receivables from individuals	342,620	261,183
Trade receivables from legal entities	108,980	108,886
Other financial receivables	46,595	76,118
Less expected credit loss allowance	(19,007)	(30,193)
Total financial assets within trade and other receivables	479,188	415,994
Prepayments	13,128	31,726
Total trade and other receivables	492,316	447,720
Less long-term portion	(115,059)	(137,340)
Total short-term trade and other receivables	377,257	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.

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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:

	2025	2024
At 1 January	30,193	21,083
Net remeasurement of loss allowance	(11,602)	9,181
Effect of translation to presentation currency	416	(354)
At 30 June (unaudited)	19,007	29,910

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

	30 June 2025 (unaudited)	31 December 2024
Trade receivables secured by insurance against financial risks	342,620	261,183
Trade and other financial receivables not past due	130,785	146,541
<i>Trade and other receivables past due and collectively assessed</i>		
- less than 180 days overdue	5,653	8,547
- over 180 days overdue	13,529	24,624
Total trade and other financial receivables past due and collectively assessed, gross	19,182	33,171
Trade and other financial receivables individually determined to be impaired, gross	5,608	5,292
<i>Expected credit loss allowance</i>		
Allowance for expected credit losses assessed on portfolio basis	(7,670)	(19,566)
Allowance for expected credit losses assessed on an individual basis	(11,337)	(10,627)
Total expected credit loss allowance	(19,007)	(30,193)
Total financial assets within trade and other receivables	479,188	415,994

15. INVENTORIES

	30 June 2025 (unaudited)	31 December 2024
Goods in transit	163,178	148,368
Raw materials and spare parts	356,947	303,515
Finished goods	735,964	532,573
Work in progress	2,151	24,905
Total inventories	1,258,240	1,009,361
Less long-term portion	(14,795)	(15,868)
Total short-term inventories	1,243,445	993,493

As at 30 June 2025, non-current portion of inventory amounting to US Dollar 14,795 thousand (31 December 2024 US Dollars 15,868) is included in other non-current assets. The company expects to realise this portion of inventory in more than 12 months.

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16. SHARE CAPITAL AND OTHER RESERVES

Share capital

The nominal registered amount of the Company's issued share capital as at 30 June 2025 was US Dollars 358,144 thousand (31 December 2024: 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 2025 was 270,785 thousand shares (31 December 2024: 270,785 thousand shares) with a par value of Uzbekistan Sum 5,000 per share (31 December 2024: 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.

The group also regularly transfers funds to government owned “Mahalla” charity fund. The amount to be transferred in 2025, was determined in the meeting of the board of directors of JSC Uzavtosanoat dated 10 February 2025. Previous amounts that were accrued but not paid to the Makhalla fund were reversed according to the decision of the board of directors of JSC Uzavtosanoat dated 26 February 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 (31 December 2024: 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 2024: 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 2025 (unaudited)	30 June 2024 (unaudited)
Earnings:		
Earnings for the purposes of basic earnings per share being net profit attributable to owners of the Company	146,595	176,708
Earnings for the purposes of basic earnings per share	146,595	176,708
Number of shares:	30 June 2025 (unaudited)	30 June 2024 (unaudited)
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 2025	30 June 2024
Basic earnings per share (in US Dollars)	0.54	0.65

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18. BORROWINGS

	Carrying amounts	
	30 June 2025 (unaudited)	31 December 2024
Eurobonds due in 2026	303,193	303,153
Borrowings from banks	231,149	129,505
Total borrowings	534,342	432,658
Less short-term portion	(459,610)	(68,633)
Total long-term borrowings	74,732	364,025

Eurobonds due in 2026

The Group's Debt securities issued are US Dollars denominated quasi-sovereign unsecured corporate bonds in the amount of US Dollars 300,000 thousand, issued on 27 April 2021 on the London Stock Exchange under the Rule 144A and Reg S with coupon rate 4.85% and transaction cost of US Dollars 1,400 thousand. The maturity date of bonds is May 2026.

In accordance with the bond issuance agreement, there are a number of financial covenants, principally to have a consolidated net leverage ratio of less than 3.75, to not distributing more than 50% of accumulated net profit from the date of the agreement and non-financial covenants. As at 30 June 2025 (unaudited) and 31 December 2024, the Group was in compliance with the covenants.

US Dollar-denominated ECA facility made by UBS AG

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

In accordance with the agreement, there are a number of financial covenants, principally to have consolidated net leverage ratio of less than 3.75, debt service coverage ratio above 1.2, gearing ratio is no more than 2.25, to not distributing more than 50% of accumulated net profit from the date of the agreement and non-financial covenants. As at 30 June 2025 (unaudited) and 31 December 2024 the Group was in compliance with the covenants.

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. As at 30 June 2025, US Dollars 80,000 thousand has been remained under this agreement. The maturity date is September 2026.

In accordance with the agreement, there are a number of financial covenants, principally leverage shall not exceed 3.75 and an interest coverage ratio shall not be less than 5.00. As at 30 June 2025 (unaudited) and 31 December 2024, the Group was in compliance with the covenants.

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UZ Soum-denominated facility made by JSCB Kapitalbank

The group entered a new loan agreement with JSCB Kapitalbank on 25 May 2025 in the amount of UZS 1,000 billion to facilitate funding working capital. As at 30 June 2025, UZS Soum 1,000 billion has been drawn under this agreement. The maturity date is May 2027.

In accordance with the agreement, there is a financial covenant to maintain a daily balance of funds on all demand deposit accounts as well as on overnight savings deposit accounts opened in JSCB “Kapitalbank” in the amount of at least 25% of the balance of the loan debt to JSCB “Kapitalbank” under loan agreements in UZS currency. As at 30 June 2025 (unaudited), the Group was in compliance with the covenant.

Loan agreement with JSCB Ipoteka Bank

The group entered a new loan agreement with JSCB Ipoteka bank on 11 June 2025 in the amount of US Dollar 50,000 thousand for the procurement of spare parts to produce CKD models and to facilitate funding working capital. On 30 June 2025, US Dollar 32,227 thousand has been drawn under this agreement. The maturity date is May 2027.

In accordance with the agreement, there are a number of financial covenants, principally to have a consolidated net leverage ratio of less than 3.75, an interest coverage ratio higher than 5.00, to not distributing more than 50% of accumulated net profit. As at 30 June 2025 (unaudited), the Group was in compliance with the covenants.

19. TRADE AND OTHER PAYABLES

	30 June 2025 (unaudited)	31 December 2024
Trade payables	644,282	586,561
Other payables	10,540	21,706
Total trade and other payables	654,822	608,267

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 2025, US Dollar 315,885 thousands of trade payables were amounts owed under these arrangements (31 December 2024: US Dollars 345,835 thousands)

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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 2025 the majority of contract liabilities are advances received for sale of cars in the amount US Dollars 128,369 thousand (31 December 2024: 347,953). 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 2025 (unaudited)	30 June 2024 (unaudited)
<i>Domestic sales</i>		
Cars	1,434,668	1,662,280
Spare parts	19,760	17,250
Other	12,092	23,701
Total domestic sales	1,466,520	1,703,231
<i>Export sales</i>		
Cars	154,912	150,822
Spare parts	22,295	13,768
Other	-	1,116
Total export sales	177,207	165,706
Total revenue from contracts with customers	1,643,727	1,868,937

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 2025 and 2024:

	30 June 2025 (unaudited)	30 June 2024 (unaudited)
Current tax expense	24,025	29,387
Origination and reversal of temporary differences	301	(1,435)
Total income tax expense	24,326	27,952

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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 next court hearing is scheduled for 30 March 2026.

The amount of the claims attributable to the Company might range up about to Russian Ruble 10,000 million (equivalent of US Dollars 127,373 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, (iii) moreover, the company is not legally a controlling entity of the debtor.

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 LLC “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.

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The ruling 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.

LLC “UzautoRus”

By a ruling of the Moscow Arbitration Court dated 23 March 2021, the court of first instance established that there were grounds for bringing, among other things, “UzAuto Motors” JSC to subsidiary liability and suspended the proceedings on the dispute until settlements with the debtor’s creditors were completed with the purpose of determining the amount of subsidiary liability.

By the decision of the Ninth Arbitration Court of Appeal of 14 July 2021, by the decision of the Arbitration Court of the Moscow District of 8 October 2021, the ruling of the court of first instance was left unchanged, by the decision of the Supreme Court of the Russian Federation of 21 January 2022 No. 305-ES19-6025 (2,4) transfer of the cassation complaint of UzAuto Motors JSC for consideration by the Judicial Collegium for Economic Disputes of the Supreme Court of the Russian Federation was refused.

By the decision of the Moscow Arbitration Court dated 10 February 2022, the proceedings on the case were resumed to determine the amount of subsidiary liability. On 24 June 2022, the Arbitration Court of Moscow took a decision to satisfy the claim of the plaintiff on bringing Controlling bodies of LLC Uzavtorus (JSC UzAuto Motors) to the subsidiary liability for the liabilities of LLC Uzavtorus. A Cassation claim was filed against this decision by JSC UzAuto Motors.

By the ruling of the Supreme Court of the Russian Federation dated 17 April 2023, the court refused to consider the cassation appeal. This means that the case has reached its final decision and subsidiary liability is currently established. The abovementioned ruling was not appealed and the Parties have applied for its enforcement in Uzbekistan.

There are two enforcement proceedings ongoing in Uzbekistan.

- (1) By ruling Khodjabad interdistrict civil cases court of Andijan region dated 27 October 2023, the court refused the enforcement of the award. This ruling was appealed to the Andijan region 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 region court was appealed to the Revision Panel of the Andijan region court civil cases panel and by ruling dated 14 February 2025, the ruling of Andijan region 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.

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SELECTED EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED) (in thousands of US Dollars, unless otherwise stated)

Capital expenditure commitments

As at 30 June 2025, the Group had contractual capital expenditure commitments in respect of property, plant and equipment and intangible assets totaling US Dollars 20,267 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 30 June 2025, the Group has guaranteed obligations of debts of JSC “Uzauto Motors Powertrain” under loan agreements with Credit Suisse totalling US Dollars 71,112 thousand (signed with the amount of US Dollars 105,000 thousand). 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 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 borrowing 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 2025	534,342	528,425
Borrowings at 31 December 2024	432,658	402,232

JSC “UZAUTO MOTORS”

SELECTED EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED) *(in thousands of US Dollars, unless otherwise stated)*

Whilst accounted for at amortized cost, the fair value measurement of borrowings is within level 1 for Eurobonds and level 2 for borrowings from banks of the fair value hierarchy in accordance with IFRS 13 Fair value measurement.

27. EVENTS AFTER THE BALANCE SHEET DATE

On 29 July 2025, the Group declared dividends in the amount of US Dollars 11,295 thousand, which were fully paid during the period from July to August 2025.

During July 2025, US Dollars 17,773 thousand have been drawn under the agreement dated 11 June 2025 between the Group and JSCB Ipoteka Bank.

On 21 August 2025, the Group repaid borrowings to Deutsche Bank in the amount of US Dollars 40,000 thousand.