



Independent Auditor's Report

To the Shareholders and Supervisory Board of JSC Farg'onaazot:

Our qualified opinion

In our opinion, except for the possible effects of the matter described in the *Basis for qualified opinion* section of our report, the financial statements present fairly, in all material respects, the financial position of JSC Farg'onaazot (the "Company") as at 31 December 2024, and the Company's financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2024;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for qualified opinion

We were appointed as the auditors of the Company in October 2024. Thus, we were not able to observe the counting of physical inventories as at 31 December 2023 and 31 December 2022.

During our audit the Company organised the inventory count on the dates being far from the reporting date, and as a result, we were unable to satisfy ourselves by alternative means concerning inventory quantities held at 31 December 2024, 31 December 2023 and 1 January 2023 stated in the statement of financial position.

Since opening inventories enter into the determination of the financial performance and cash flows, we were unable to determine whether adjustments might have been necessary in respect of the profits for the years reported in the statement of profit or loss and other comprehensive income and the net cash flows from operating activities reported in the statements of cash flows for the years ended 31 December 2024 and 31 December 2023.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Suhrab Azimov
General Director/Certified Auditor

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) together with the ethical requirements of the Code of Professional Ethics for Auditors of Uzbekistan and auditor's independence requirements that are relevant to our audit of the financial statements in the Republic of Uzbekistan. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the ethical requirements of the Code of Professional Ethics for Auditors of Uzbekistan.

Our audit approach

Overview

Materiality

- Overall Company materiality: UZS 6,500 million, which represents approximately 6% of profit before tax for the year ended 31 December 2024

Key audit matters

- Opening balances and corresponding financial information

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Company materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate on the financial statements as a whole.



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General Director/Certified Auditor

Overall Company materiality	UZS 6,500 million
How we determined it	approximately 6% of profit before tax
Rationale for the materiality benchmark applied	<p>We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Company is most commonly measured by users, and is a generally accepted benchmark.</p> <p>We chose approximately 6% which is consistent with quantitative materiality thresholds used for profit-oriented companies in this sector.</p>

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for qualified opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>Opening balances and corresponding financial information</p> <p>In October 2024, we were engaged as the auditor of the Company for the first time.</p> <p>The Company issued its first financial statements in accordance with IFRS Accounting Standards for the period ended 31 December 2020. However, as of the date of our report preparation of the financial statements in accordance with IFRS Accounting Standards in the Company is still not automated. The books are maintained in accordance with the National Accounting Standards of the Republic of Uzbekistan, and subsequently the figures are converted into amounts in compliance with IFRS Accounting Standards on the financial statements' level using the manual top side adjustments, with no changes to the accounting records. This process also involves the manual roll forward of the previously posted adjustments required by the IFRS Accounting Standards.</p> <p>The preparation of financial statements in accordance with IFRS Accounting Standards is a manual process, which requires (a) adequate expertise and qualification of the relevant personnel; (b) structured internal control procedures; and (c) quality of the underlying data.</p> <p>We considered this matter to be one of the most</p>	<p>Our procedures in respect of opening balances and corresponding financial information included:</p> <ul style="list-style-type: none"> • We reviewed the prior period financial statements and underlying financial information relevant for the current year's financial statements to understand the nature of the manual adjustments; • We evaluated the appropriateness of the Company's accounting policies applied to the opening balances and corresponding financial information, ensuring they are consistent with the applicable financial reporting framework; • We performed substantive testing on the opening balances and corresponding financial information, which we viewed as material and relevant for the current year's financial statements; • We ensured that the prior year adjustments have been correctly rolled forward into the current period and posted in the respective reporting period; • We assessed the impact of any adjustments made to the opening balances in the current period, including evaluation of completeness of those adjustments, and evaluating the


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significant in our audit because the opening balances form the basis and foundation for the current period's financial statements, and any misstatements in these balances could materially impact the financial position and performance reported for the current period and the corresponding financial information.

rationale and support for these adjustments;

- We discussed with management any significant changes in accounting estimates or policies that could affect the opening balances.
- We assessed the related disclosures in the financial statements for compliance with the requirements of IFRS Accounting Standards.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Suhrab Azimov
General Director/Certified Auditor
Certificate of auditor No. 05338
dated 7 November 2015 issued by
the Ministry of Finance of
Uzbekistan

Audit Organization "PricewaterhouseCoopers" LLC

Audit Organization "PricewaterhouseCoopers" LLC
Tashkent, Uzbekistan
1 May 2025