Аудиторская организация
AUDIT -VARN
FINEXPERTIZA

Chamber of Auditors of Uzbekistan
INDEPENDENT AUDITOR'S REPORT AND CONSOLIDATED FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH NATIONAL ACCOUNTING STANDARDS FOR THE YEAR ENDED DECEMBER 31, 2024



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Auditing Organization «AUDIT-VARN» Limited Liability Group
42, Bunyodkor avenue, Chilanzar district, Tashkent city 100097
Date of entry into the audit register: June 04, 2021 under No. 22 for the right to conduct audits
TIN 202061622

Independent auditor's report

Council of the Chamber of Auditors of Uzbekistan

Auditor's opinion

We have audited the consolidated financial statements of the Council of the Chamber of Auditors of Uzbekistan (hereinafter referred to as the "Group"), consisting of a statement of financial position as at 31 December 2024, a statement of profit or loss and other comprehensive income, a statement of changes in equity, and a statement of cash flows for the year ended on that date, as well as notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the Grouping consolidated financial statements represent fairly, in all material respects, the financial position of the Group as of 31 December 2024, as well as its financial results and cash flows for the year ended as of that date, in accordance with International Financial Reporting Standards (IFRS).

Basis for Expression of Opinion

We have conducted auditing in accordance with International Auditing Standards (IAS). Our liability according to these standards is disclosed in the section «Auditor's responsibility for the audit of the annual financial statements» of this report. We are independent in relation to the Company in accordance with "Code of professional ethics of auditors" of the Council on international standards of ethics for accountants and ethic requirements related to our audit of financial statements in the Republic of Uzbekistan, and fulfilled other ethical duties in accordance with these requirements and the Code of the Council on international standards of ethics for accountants.
We consider that the audit evidences obtained by us are sufficient and appropriate in order to serve as grounds for expression of our opinion.

Independence

We are independent in relation to the audited entity in accordance with the Code of ethics for professional accountants, developed by the Council for international ethics standards for professional accountants ("IMSE Code") and the ethical requirements of the Code of professional ethics of auditors of the Republic of Uzbekistan and the requirements and independence of our audit financial reporting in Uzbekistan. We have also performed other different duties in accordance with these requirements and professional ethics.

Key audit matters

Key audit matters are those matters that, in our professional judgment, would be of most importance in an audit of the consolidated financial statements of the reporting period. Such matters are absent in the context of our audit of the consolidated financial statements as a whole and in forming our opinion on these statements.

Other information

The management of the Group is responsible for other information. Other information is information in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. We expect the Annual Report to be presented to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not extend to other information and we do not provide a conclusion by providing assurance in any form regarding that information.

In connection with our audit of the financial statements, it is our responsibility to review the above other information when it becomes available and to consider whether there are material inconsistencies between the other information and the consolidated financial statements or our knowledge obtained in the course of audit, and whether the other information contains other possible material misstatements.

If, based on our work, we conclude that the other information is materially misstated, we are required to communicate this to those charged with corporate governance.

Responsibilities of management and those responsible for corporate governance of the audited entity with respect to the financial statements

The management of the Group is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards and for the system of internal control that management considers necessary for the preparation of consolidated financial statements that are free from material misstatement due to fraud or error.

In preparing these financial statements, management is responsible for assessing the Group's ability to continue as a going concern, for disclosing, as appropriate, going concern information and for preparing consolidated financial statements on a going concern basis, unless management intends to liquidate the Group, to terminate its activity or when it has no other real alternative other than liquidation or termination of activity.

Persons responsible for corporate governance of the Group are responsible for overseeing the preparation of the consolidated financial statements of the audited entity.

Auditor's responsibilities for the audit of the financial statements

Our objective is to obtain reasonable assurance that the consolidated financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that contains our opinion. Reasonable assurance is a high degree of assurance, but is not a guarantee that an audit conducted in accordance with International Auditing Standards (IAS) will always detect material misstatements, if any. 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 made by users on the basis of these financial statements.

As part of an audit in accordance with IAS, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition, we do the following:

- obtain an understanding of the internal control system that is relevant to the audit, in order to develop audit procedures appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control system;
-
- identify and assess the risks of material misstatement of the consolidated financial statements due to fraud or error; develop and conduct audit procedures in response to these risks; obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatement as a result of fraud is higher than the risk of not detecting material misstatement as a result of an error, since fraud can include collusion, forgery, deliberate omission, misrepresentation of information, or bypassing the current internal control system;

- We conclude on the legality of management's use of the going concern assumption, and based on the audit evidence obtained, a conclusion about whether there is a material uncertainty in connection with events or conditions that may raise significant doubts about the Group's ability to continue its business without interruption. If we conclude that a material uncertainty exists, we should draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inappropriate, modify our opinion. Our conclusions are based on audit evidence obtained prior to the date of our auditor's report. However, future events or conditions may cause the Group to lose its ability to continue as a going concern;
- assess the appropriateness of the accounting policies used and the reasonableness of accounting estimates and disclosures made by management;

- we assess the presentation of consolidated financial statements as a whole, their structure and content, including disclosures, and whether the consolidated financial statements present the underlying transactions and events in a way that ensures their fair presentation.

We communicate with those charged with corporate governance, bringing to their attention, among other things, information about the planned scope and timing of the audit, as well as material comments on the audit results, including significant deficiencies in the internal control system that we identify in the audit process.

We also provide those charged with corporate governance with a statement that we have complied with all relevant ethical requirements with respect to independence and that we have kept those individuals informed of all relationships and other matters that could reasonably be considered to have an impact on our independence and, where appropriate, appropriate precautions.

Nailya Nazipovna Musina
Director, Qualification auditor certificate No.05015 dated 05.03 2011

Khaytalieva Sitora Alisher qizi
Auditor, Qualification auditor certificate No.06086 dated 20.11. 2022

- Auditing organization:
- Auditing Organization «AUDIT-VARN» Limited Liability Group
- Date of entry into the audit register: June 04, 2021 under No. 22 for the right to conduct audits
- TIN 202 061 622
- 42, Bunyodkor avenue, Chilanzar district, Tashkent city 100097
- Member of the International Auditing-Consulting Network FinExpertiza

14 May, 2025
No.4-M

CONSOLIDATED FINANCIAL STATEMENTS

	Notes	December 31, 2024	December 31, 2023
ASSETS			
Non-current assets:			
Property, plant and equipment	5	63,310.65	4,782.63
Financial assets available for sale		0.00	1,120.00
Total non-current assets:		63,310.65	5,902.63
Current assets:			
Inventories		5,129.00	5,667.00
Trade and other receivables	6	143,349.50	83,518.00
Cash and cash equivalents	7	804,158.75	761,222.00
Total current assets:		952,637.25	850,407.00
TOTAL ASSETS		1,015,947.90	856,309.62
EQUITY AND LIABILITIES			
Equity:			
Charter capital			
Reserves	9	10,625.00	10,625.48
Retained earnings / (accumulated loss)		59,767.15	31,067.15
Targeted funds	10	779,717.00	377,527.00
Total equity		850,109.15	419,219.15
Current liabilities:			
Loans and borrowings		47,500.00	7,500.00
Trade and other payables	11	118,338.75	429,590.47
Total current liabilities		165,838.75	437,090.47
TOTAL LIABILITIES		165,838.75	437,090.47
TOTAL EQUITY AND LIABILITIES		1,015,947.90	856,309.62

Rashidov F.I.
Executive Director

Tashkent, Uzbekistan

Mirsaidov M.M.
Chief Accountant

Tashkent, Uzbekistan

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	For the year ended December 31, 2024	For the year ended December 31, 2023
Revenue	11	1,215,221.55	1,137,172
Cost of sales	12	25,174.00	82,338
Gross profit		1,190,047.55	1,054,834
Other income		1,157.75	17,477
Period expenses	13	765,097.30	722,660
Other expenses			
Profit/(loss) from reversal of allowance for expected credit losses			
Operating profit		426,108.00	349,652
Financial income			
Financial expenses		808.15	606
Net financial income/(expenses)		425,299.85	349,046
Profit before income tax		425,299.85	349,046
Income tax expense	14	1,420.00	1,800
Other taxes and charges from profit		22,233.15	22,500
TOTAL COMPREHENSIVE INCOME		401,646.71	324,746

Rashidov F.I..
Executive Director
Tashkent, Uzbekistan

Mirsaidov M.M.
Chief Accountant
Tashkent, Uzbekistan

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes	Reserves	Retained earnings	Targeted funds	Total equity
As at December 31, 2023		10,625	31,067	377,527	419,219
Total comprehensive income					
Retained earnings		-	28,700	-	28,700
Targeted funds		-	-	402,190	402,190
Total comprehensive profit/loss for the year		-			
Increase in charter capital					
Dividends declared		-	-	-	-
As at December 31, 2024		10,625	59,767	779,717	850,109

Rashidov F...
Executive Director
Tashkent, Uzbekistan

Mirsaidov M.M.
Chief Accountant
Tashkent, Uzbekistan

CONSOLIDATED STATEMENT OF CASH FLOWS

Indicators	As at 31.12.2024	As at 31.12.2023
Cash flows from operating activities		
Receipts from sale of goods, works, services	1,215,222	1,493,230
Other receipts from operating activities	1,158	17,477
Payments to suppliers of goods, works, services	(423,885)	(286,007)
Payments under contracts for exchange transactions		
Payments to employees or on behalf of employees	(765,097)	(510,673)
Net cash flow from operating activities	27,398	714,027
Cash flows from investing activities		
Cash flows from sale of divisions or subsidiaries		
Cash flows from investing activities	0	0
Cash flows from financing activities		
Income tax paid (refunded)	(23,653)	(24,300)
Other flows from financing activities		
Cash flows from financing activities		
Effect of exchange rate differences	(808)	(606)
Increase/(decrease) in cash and cash equivalents		
Cash flows from financing activities	(24,461)	(24,906)
Cash and cash equivalents at January 1	761,222	68,334
Cash and cash equivalents at December 31	764,159	761,222

Rashidov F.I.
Executive Director
Tashkent, Uzbekistan

Mirsaidov M.M.
Chief Accountant
Tashkent, Uzbekistan

1. General Information about the Organization and its Activities

These consolidated financial statements of the Chamber of Auditors of Uzbekistan have been prepared in accordance with the National Accounting Standards for the year ended December 31, 2024, in respect of the Chamber of Auditors of Uzbekistan (hereinafter – the "Chamber") and its subsidiaries (together referred to as the "Group").

The Chamber is registered and has its legal address in the Republic of Uzbekistan. The Organization is a non-governmental public association and was established in accordance with the legislation of the Republic of Uzbekistan.

The Chamber is a legal entity of the Republic of Uzbekistan and was established on August 7, 2000, to unite, on a voluntary basis, independent certified auditors and audit organizations. The Chamber's objectives are to facilitate the development and maintenance of the professional level of auditors and to protect the legal rights and professional interests of its members in state and public bodies, to maintain information exchange, and to provide all necessary information about all changes taking place in the professional sphere.

Registered address and principal place of business

The legal address and principal place of business of the Chamber of Auditors of Uzbekistan is: 60 Amir Temur Street, Tashkent, Republic of Uzbekistan.

Presentation currency

These consolidated financial statements are presented in Uzbek soums, unless otherwise stated.

Management of the Chamber of Auditors of Uzbekistan

The responsibility for oversight of the Group's activities was delegated to the members of the Supervisory Board. The composition of the Supervisory Board as at December 31, 2022 was as follows:

1. Karimov N.F. – Chairman of the Supervisory Board
2. Safaev S.A. – Member of the Supervisory Board
3. Mahametov B.Kh. – Member of the Supervisory Board
4. Khusanov F. – Member of the Supervisory Board
5. Botirov M. – Member of the Supervisory Board
6. Utepbergenov E.D. – Member of the Supervisory Board
7. Chursina T.A. – Member of the Supervisory Board

Responsibility for the day-to-day activities of the Chamber of Auditors of Uzbekistan was delegated to the executive management:

1. Rashidov F.I. – Executive Director
2. Mirsaidov M.M. – Chief Accountant

Subsidiary Company

As of December 31, 2024, the Chamber had its representatives in 10 regions, representing its interests in the regions of the Republic of Uzbekistan. In addition, the Chamber is the founder of 3 main organizations, which are separate business entities in accordance with the requirements of the legislation of the Republic of Uzbekistan. These organizations are partially entrusted with the functions of the Chamber in carrying out rating assessments, training, and conducting examinations and certification under the international accountant certification program. Details are provided below:

Name	Type of Activity	Country of Registration	Ownership Share (%)
LLC "Auditreyting"	Conducting rating of audit organizations	Uzbekistan	50%
LLC "Audit Forvard"	Training and professional development	Uzbekistan	100%
LLC "Buxgalterlar va Auditorlar Imtixon Markazi"	Examination services	Uzbekistan	50%

LLC "Audit Forvard" was registered in November 2000 in Tashkent with a charter capital of 80.0 million UZS. The main activity of LLC "Audit Forvard" is the training and professional development of auditors, assistant auditors, and accountants. The company also offers courses for internal auditors of the Republic of Uzbekistan.

LLC "Auditreyting" was registered in March 2008 with a charter fund of 950.0 thousand UZS and is engaged in conducting rating assessments of audit organizations operating in Uzbekistan.

LLC "BAIM" was registered in August 2015 with a charter fund of 4.8 million UZS. The main objective of LLC "BAIM" is to conduct examinations for awarding qualifications in audit and internal auditing throughout the Republic of Uzbekistan.

2. Operating Environment in Uzbekistan

Republic of Uzbekistan. The economy of Uzbekistan continues to display characteristics of an emerging market, including, among other things, a currency that is not freely convertible outside the country and a low level of liquidity in the debt and equity markets. In addition, the financial sector in Uzbekistan is particularly susceptible to local political, legislative, fiscal, and regulatory changes.

Uzbekistan maintains strong external and fiscal reserves, low public debt, and record-high growth rates compared to peer countries with a 'B' rating. Uzbekistan has demonstrated resilience to the initial effects of the war in Ukraine and the sanctions imposed on Russia.

The financial condition and operating results of the Group will continue to be influenced by political and economic transformations in the Republic of Uzbekistan, including the application of current and future legislation and tax regulations, which have a significant impact on Uzbekistan's financial markets and the economy as a whole. The Group's management is unable to predict all the changes that may affect the economic sector as a whole and the financial position of the Group in particular.

The following key economic indicators were observed in Uzbekistan in 2023:
Inflation: 8.0%;
GDP growth: 6.2%;
CBRU refinancing rate: 14.0%.

The key rate of the Central Bank of Uzbekistan was raised to 17% as of March 18, 2022. It was subsequently reduced to 16% as of June 10, 2022, and to 15% as of July 22, 2022. On September 8, 2022, the Central Bank of Uzbekistan decided to keep the key rate at 15% per annum. From March 17, 2023, it was further reduced to 14%.

In August 2024, Fitch Ratings assigned the Republic of Uzbekistan a long-term foreign currency issuer default rating (IDR) of "BB-" with a stable outlook.

On January 20, 2023, the international rating agency Moody's announced an upgrade of Uzbekistan's sovereign credit rating from "B1" to "Ba3" (equivalent to "BB-" from S&P and Fitch) and changed the outlook from "positive" to "stable".

3. Basis of Presentation of Financial Statements

The accompanying consolidated financial statements have been prepared in accordance with the requirements of the National Accounting Standards ("NAS") as approved under the legislation of the Republic of Uzbekistan, based on the historical cost accounting rules, adjusted for the initial recognition of financial instruments at fair value, and are measured at fair value through profit or loss and at fair value through other comprehensive income. The accounting policies applied in the preparation of these consolidated financial statements are presented below.

The Chamber and its enterprises prepare their financial statements in accordance with the Law "On Accounting" and other regulatory acts applicable in the country of their registration, the Republic of Uzbekistan. The principles of accounting policies applied in the preparation of these consolidated financial statements are presented below. These principles have been applied consistently to all periods presented in the financial statements, unless otherwise stated.

Preparation of financial statements in accordance with NAS requires the use of certain significant accounting estimates. In addition, management is required to exercise judgment in applying the Group's accounting policies. Areas of accounting involving a higher degree of estimation or complexity, as well as areas where assumptions and estimates are significant to the financial statements, are disclosed in the Notes.

Financial assets. The Group's financial assets include cash and cash equivalents, short-term investments, and trade and other receivables. Long-term assets intended for sale within one

year, as well as long-term liabilities that are due for settlement within 12 months after the reporting period, must be reclassified as current assets and current liabilities.

Foreign currency translation. The functional currency of the Group is the currency of the primary economic environment in which the entity operates. The functional currency of the Group and the presentation currency of the Group's financial statements is the national currency of the Republic of Uzbekistan – Uzbek soum ("UZS").

The financial statements are presented in Uzbek soums, which is the presentation currency of the Group.

Operations and Settlements

Cash assets and liabilities are translated into the functional currency of each entity at the official exchange rate of the Central Bank of Uzbekistan (CBU) at the end of the respective reporting period. Positive and negative exchange differences arising from transactions in foreign currency and from the translation of monetary assets and liabilities into the functional currency of each entity at the official exchange rate at year-end are recognized in profit or loss for the year. Gains and losses on exchange differences relating to loans and borrowings, as well as cash and cash equivalents, are presented in the statement of profit or loss and other comprehensive income as part of financial income and expenses. All other foreign exchange gains and losses are presented in the statement of profit or loss and other comprehensive income. Non-monetary balance sheet items measured at historical cost are not retranslated at year-end. Non-monetary items measured at fair value in a foreign currency, including investments in equity instruments, are translated using the exchange rates prevailing at the date when the fair value was determined. The effect of changes in exchange rates on non-monetary items measured at fair value in a foreign currency is recognized as part of the gain or loss from the fair value remeasurement.

Exchange Rates. The exchange rates established by the Central Bank of the Republic of Uzbekistan (CBRU) are used as the official exchange rates in the Republic of Uzbekistan. The following table presents the Uzbek soum exchange rates to the US dollar as set by the CBRU:

	December 31, 2024	**December 31, 2023**
UZS / 1 US dollar	12,920.48	12,338.77

Property, Plant and Equipment and Intangible Assets. Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses. Maintenance costs are not included in the carrying amount, except for the cost of replacing a part of equipment when incurred, provided the recognition criteria are met. The carrying amount of property, plant and equipment is reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable.

Depreciation is charged to write off the actual or estimated cost of property, plant and equipment and intangible assets over their expected useful lives. Depreciation is calculated on a straight-line basis at the following annual rates:

Category	Depreciation rate
Buildings and structures	3–5%
Machinery and equipment	8–15%
Motor vehicles	20%
Other	8–20%

Intangible assets have either a finite or indefinite useful life.

Intangible assets with a finite useful life are amortized over their useful lives and are reviewed for impairment whenever there is an indication of possible impairment. The useful lives and amortization method for intangible assets with finite useful lives are reviewed at the end of each reporting period.

The Group's intangible assets have a definite useful life and primarily include capitalized software. Purchased software licenses are capitalized on the basis of the costs incurred to acquire and prepare the software for use. All other expenses related to software, such as maintenance, are expensed as incurred. Capitalized software is amortized on a straight-line basis over its expected useful life, which is five years.

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. If any such indication exists, or when annual impairment testing is required, the Group estimates the recoverable amount of the asset. The carrying amount of property, plant and equipment is reviewed at each reporting date to assess whether it is recorded above its recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and value in use. If the carrying amount exceeds the estimated recoverable amount, the assets are written down to their recoverable amount; the impairment loss is recognized in the relevant period and included in operating expenses.

Following the recognition of an impairment loss, the depreciation charge for property, plant and equipment is adjusted in future periods to systematically allocate the revised carrying amount of the assets, less their residual value (if any), over their remaining useful lives.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss and other comprehensive income upon derecognition of the asset.

Initial Recognition of Financial Instruments

Financial instruments measured at fair value through profit or loss are initially recognized at fair value. All other financial instruments are initially recognized at fair value plus transaction costs. The best evidence of fair value at initial recognition is the transaction price. A gain or loss at initial recognition is recognized only if there is a difference between the fair value and the transaction price, supported by observable current market transactions with the same instrument or by a valuation technique whose inputs include only data from observable markets. After initial recognition, for financial assets measured at amortized cost and

investments in debt instruments measured at fair value through other comprehensive income, an allowance for expected credit losses is recognized, resulting in the immediate recognition of an accounting loss after initial recognition of the asset.

Derecognition of Financial Assets

The Group derecognizes financial assets when (a) the assets are redeemed or the rights to the cash flows from these assets have expired, or (b) the Company has transferred the rights to the cash flows from the financial assets or entered into an agreement to transfer them, and (i) has transferred substantially all the risks and rewards of ownership of these assets, or (ii) has neither transferred nor retained substantially all the risks and rewards of ownership, but has lost control over the assets.

Control is retained if the counterparty does not have the practical ability to sell the asset in its entirety to an unrelated third party without imposing restrictions on the sale.

Modification of Financial Assets

From time to time, the Group renegotiates or otherwise modifies the contractual terms of its financial assets. The Group assesses whether the modification of the contractual cash flows is substantial.

If the modified terms are substantially different such that the rights to the cash flows from the original asset expire, the Group derecognizes the original financial asset and recognizes a new asset at fair value. The date of modification is considered to be the date of initial recognition for the purpose of calculating subsequent impairment, including for the purpose of determining whether there has been a significant increase in credit risk. The Company also assesses whether the new loan or debt instrument meets the criteria for solely payments of principal and interest.

Any difference between the carrying amount of the original asset derecognized and the fair value of the new, substantially modified asset is recognized in profit or loss, unless the difference is attributable to a capital transaction with owners.

In situations where the modification was made due to financial difficulties of the counterparty and its inability to make the originally agreed payments, the Group compares the original and modified expected cash flows to the asset for significant changes in risks and rewards arising from the modification of the contractual terms. If the risks and rewards do not change, there is no substantial modification of the asset, and the modification does not result in derecognition. The Company recalculates the gross carrying amount by discounting the modified contractual cash flows at the original effective interest rate (or at the credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets) and recognizes a gain or loss on modification in profit or loss**.**

Financial liabilities at fair value through profit or loss

The Group may designate certain liabilities as measured at fair value through profit or loss at initial recognition. Gains and losses on such liabilities are recognized in profit or loss, except for the amount of changes in fair value attributable to changes in the credit risk of the liability (defined as the amount not attributable to changes in market conditions that give rise to market risk), which is recognized in other comprehensive income and is not subsequently reclassified to profit or loss. This designation is permitted if such presentation does not create or exacerbate an accounting mismatch. In this case, gains and losses related to changes in the

credit risk of the liability are also recognized in profit or loss.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position only when there is a legally enforceable right to offset the recognized amounts, and there is an intention either to settle on a net basis or to realize the asset and settle the liability simultaneously. The right of offset must (a) not depend on a future event, and (b) be legally enforceable in the following circumstances: (i) during the normal course of business, (ii) in the event of default, and (iii) in the event of insolvency or bankruptcy.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, and other short-term highly liquid investments with original contractual maturities of three months or less**.**

Trade and other receivables

Trade and other receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

Trade and other payables

Trade payables are recognized when the counterparty has performed its contractual obligations and are initially measured at fair value and subsequently at amortized cost using the effective interest method.

Long-term borrowings

Long-term borrowings are initially recognized at fair value less transaction costs incurred, and subsequently measured at amortized cost using the effective interest method.

Income tax

Income tax is recognized in the financial statements in accordance with the legislation that is enacted or substantively enacted at the end of the reporting period.

Income tax expense or benefit includes current and deferred taxes and is recognized in profit or loss for the year unless it is required to be recognized in other comprehensive income or directly in equity, as it relates to transactions that are also recognized in other comprehensive income or directly in equity in the same or another reporting period.

Current tax is the amount expected to be paid to the tax authorities in respect of taxable profit or loss for the current and prior periods.

Taxable profits or losses are calculated based on accounting estimates if the financial statements are approved before the filing of the respective tax returns. Taxes other than income tax are recognized within operating expenses.

Deferred income tax is provided using the balance sheet liability method for carryforward tax losses and for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Under the initial recognition exemption, deferred taxes are not recognized on temporary differences arising from the initial

recognition of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither accounting nor taxable profit. The carrying amount of deferred tax is calculated using the tax rates that are enacted or substantively enacted at the end of the reporting period and that are expected to apply to the period in which the temporary differences are recovered or the carryforward tax loss is utilized.

Deferred tax assets in respect of deductible temporary differences and carryforward tax losses are recognized only to the extent that it is probable that temporary differences will be recovered and that future taxable profit will be available against which the deductible temporary differences can be utilized.

Offsetting of deferred tax assets and liabilities is permitted only when there is a legally enforceable right to offset current tax assets and liabilities, and when deferred tax assets and liabilities relate to income taxes levied by the same tax authority on the same taxable entity or on different taxable entities where there is an intention to settle on a net basis.

Deferred tax assets may be offset against deferred tax liabilities only within each individual entity of the Group.

The Group controls the reversal of temporary differences relating to dividend taxes of subsidiaries or to gains on their disposal.

Uncertain tax positions

Uncertain tax positions of the Group are assessed by management at the end of each reporting period. Provisions for income tax positions are recognized when management believes that it is more likely than not that additional tax liabilities will arise if the Group's tax position is challenged by tax authorities. Such assessment is based on the interpretation of tax legislation enacted or substantively enacted at the end of the reporting period, as well as any known court decisions or other resolutions on similar matters. Provisions for fines, penalties, and taxes, other than income tax, are recognized based on management's best estimate of the expenditure required to settle the obligations at the end of the reporting period.

Adjustments for uncertain income tax positions, excluding penalties and fines, are recognized as part of income tax expense. Adjustments for uncertain income tax positions related to penalties and fines are recognized as part of finance costs and other gains/(losses), net, respectively.

Value Added Tax (VAT)

VAT related to revenue from sales is payable to the budget at the earlier of: (a) the date of receipt of accounts receivable from customers, or (b) the date of shipment (transfer) of goods or services to customers.

VAT paid on the acquisition of goods and services is usually recoverable by offsetting against VAT charged on sales revenue, upon receipt of the supplier's invoice. Tax authorities allow VAT to be settled on a net basis. VAT payable and VAT recoverable are disclosed separately in the statement of financial position as part of assets and liabilities. When a provision for expected credit losses is recognized due to impairment, it is recorded at the full amount of receivables, including VAT.

Inventories

Inventories are carried at the lower of cost and net realizable value. The cost of inventories is determined using the weighted average cost method. The cost of finished goods and work in

progress includes the cost of raw materials and supplies, labor costs of production workers, and other direct costs, as well as an appropriate share of production overheads (calculated based on the normal capacity utilization), and does not include borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Advances Paid

Prepayments are recognized in the financial statements at actual cost less any allowance for impairment. Prepayments are classified as long-term if the expected period for receiving the related goods or services exceeds one year, or if the prepayment relates to an asset that will be recorded as a non-current asset upon initial recognition. The amount of prepayment for the acquisition of an asset is included in its carrying amount when the Group obtains control over the asset and it is probable that future economic benefits associated with it will be received by the Group. Other prepayments are expensed in profit or loss upon receipt of the goods or services to which they relate. If there is evidence that the assets, goods, or services relating to the prepayment will not be received, the carrying amount of the prepayment is written off, and the related impairment loss is recognized in profit or loss for the year.

Charter Capital

In accordance with the Law “On Limited and Additional Liability Companies” No. 310-II of December 6, 2001, a participant may unilaterally withdraw from the legal entity. In such circumstances, the Company is required to pay the withdrawing participant their share of the net assets. The payment is made based on the participant’s share in the net assets of the entity at their carrying value in the Group’s financial statements (prepared in accordance with the National Accounting Standards of the Republic of Uzbekistan).

Dividends

Dividends are recognized as liabilities and deducted from equity in the period in which they are declared and approved. Information about dividends declared after the reporting date but before the date of approval of the financial statements is disclosed in the note “Events after the Reporting Date.” Profit distribution and other expenditures are made based on the mandatory accounting records of the Group. In accordance with the requirements of the legislation of the Republic of Uzbekistan, profit distribution is made on the basis of the retained earnings for the current year.

Provisions and Accruals

Provisions and accruals represent non-financial liabilities with uncertain timing or amount. They are recognized if the Company, as a result of a past event, has present (legal or constructive) obligations that are likely to require an outflow of resources embodying economic benefits, and the amount of the obligation can be measured reliably. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation, using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

Increase in provisions over time is recognized as interest expense within finance costs.

Obligations for mandatory payments and charges, such as taxes other than income tax and duties, are recognized when the obligating event giving rise to the liability occurs, in accordance with the legislation, even if the calculation of such payments is based on data from a period preceding the period in which the obligation arises. If a mandatory payment is made before the obligating event occurs, a prepayment should be recognized.

Revenue recognition

Revenue represents income arising in the ordinary course of the Group's activities. Revenue is recognized at the amount of the transaction price. The transaction price is the consideration to which the Company expects to be entitled in exchange for transferring control of promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognized net of value added tax.

Employee benefits

Wages, contributions to the Pension Fund of Uzbekistan and the Social Insurance Fund, paid annual and sick leave, bonuses, and non-monetary benefits (such as health care and child care services) are accrued in the year in which the employees of the Group render the services entitling them to such benefits. The Company does not have any legal or constructive obligations to pay pensions or similar benefits, other than contributions under the state-defined contribution plan.

Accounting for contingent liabilities

At the date of the financial statements, there may be a number of conditions which, due to one or more factors not known at the reporting date, may result in losses or obligations for the Group. The Group's management assesses the amount of such potential future obligations. This assessment is based on assumptions and involves a degree of subjectivity. In determining the amount of possible losses arising from legal or tax disputes involving the Group or claims that may be filed as lawsuits against the Group, the management, in consultation with legal and tax advisors, assesses both the prospects of such litigation or tax disputes and claims being pursued in court, and the possible amounts of compensation that the opposing party demands or may demand in court.

If, as a result of the assessment, it is determined that an obligation with a monetary value exists with sufficient certainty (i.e., it is probable), then the estimated amount of such liability is recognized in the financial statements.

If a potential obligation with a significant estimated value cannot be classified as probable but is only possible, or if the estimated value of a probable obligation cannot be determined, information on the nature of such obligation and its estimated value (if determinable with sufficient certainty and material) is disclosed in the notes to the financial statements.

The economic situation of the Republic of Uzbekistan is characterized by a relatively moderate level of inflation. As of December 31, 2024, the inflation rate was 9.8% (in 2023: 8.77%).

4. Significant Accounting Estimates And Judgments In The Application Of Accounting Policies

Related parties.

Related parties are defined in "Related Party Disclosures." Related parties may enter into transactions that unrelated parties would not, and transactions between related parties may not be conducted on the same terms as those between unrelated parties. The nature of related party transactions is such that they cannot be regarded as conducted on an arm's length basis.

Events after the reporting period.

Events occurring after the end of the reporting year that provide evidence of conditions that

existed at the date of preparation of the statement of financial position.

Amendments to financial statements after issuance.

Amendments to these financial statements after their issuance are permitted only following the approval of the management of the Group, which authorized these financial statements for issue.

Key areas of estimation

Going concern These financial statements reflect management's current assessment of the effects that impact the operations and financial position of the Group. The future development of the economy of the Republic of Uzbekistan depends to a significant extent on the effectiveness of measures taken by the Government of the Republic of Uzbekistan and other factors, including legislative and political events beyond the Group's control.

The management of the Group is unable to predict the effects of these factors on the future financial condition. No adjustments relating to this risk have been included in the accompanying financial statements.

5. Property, Plant and Equipment

Below is the information on the carrying amounts of property, plant and equipment as at December 31, 2024:

	Furniture and Office Equipment	Computer Equipment and IT	Total
At cost as at January 1, 2023	40,320	53,724	94,044
Additions	0	0	0
Disposals	0	0	0
At December 31, 2023	40,320	53,724	94,044
Additions	46,754	20,000	66,754
Disposals	0	0	0
At December 31, 2024	87,074	73,724	160,798
Accumulated depreciation as at January 1, 2023	(36,255)	(50,425)	(86,680)
Depreciation for the year	(1,261)	(1,321)	(2,582)
Disposals	0	0	0
At December 31, 2023	(37,516)	(51,746)	(89,262)
Depreciation for the year	(3,905)	(4,321)	(8,226)
Disposals	0	0	0
At December 31, 2024	(41,421)	(56,067)	(97,488)

	Furniture and Office Equipment	Computer Equipment and IT	Total
Net book value at December 31, 2023	2,804	1,978	4,782
Net book value at December 31, 2024	45,653	17,657	63,310

6. Inventories

	December 31, 2024	December 31, 2023
Raw materials and consumables	5,129	5,570
Finished goods and goods for resale		
Allowance for obsolete or slow-moving inventories		
Total inventories	5,129	5,570

7. Trade and Other Receivables

Trade receivables mainly arose from transactions related to the Group's activities. As of December 31, 2024 and December 31, 2023, no interest was accrued on trade receivables. Impairment analysis was performed; impairment was not required.

As at December 31, the aging analysis of trade receivables is as follows:

	December 31, 2024	December 31, 2023
Trade receivables	23,215	35,863
Other receivables	120,134	47,655
Allowance for doubtful debts		
Total trade and other receivables	143,349	83,518

8. Cash and Cash Equivalents

Cash and cash equivalents are mainly represented by demand bank accounts. Demand bank balances are held in local banks with credit ratings ranging from BB- to B. Cash and cash equivalents are mostly denominated in Uzbek soums.

	December 31, 2024	December 31, 2023
Bank accounts in Uzbek soums	761,788	755,673
Bank accounts in foreign currency		
Other cash and cash equivalents	2,371	5,549
Short-term investments	40,000	40,000
Less: allowance for expected credit losses		
Total cash and cash equivalents	804,159	801,222

9. Equity

As of December 31, 2024, the equity section of the Group included membership fees and other targeted contributions that were used by the Chamber to achieve its stated objectives.

	December 31, 2024	December 31, 2023
Reserve capital	10,625	10,625

	December 31, 2024	December 31, 2023
Retained earnings	59,767	31,067
Targeted contributions	779,717	377,527
Total	850,109	419,219

10. Trade and Other Payables

Trade and other payables mainly represent advances received from suppliers of the Group.

	December 31, 2024	**December 31, 2023**
Advances received	48,096	356,058
Trade payables	23,020	26,056
Payables on other taxes	11,561	15,996
Other trade payables	47,500	47,500
Payables to employees	35,662	31,480
Allowance for unused vacation		
Total trade and other payables	165,839	477,090

11. Revenue

The Group earns revenue from providing services in relevant areas. The main driver of revenue growth was funds received as a result of starting the process of certification of employees of the State Financial Control Inspectorate under the Ministry of Economy and Finance of the Republic of Uzbekistan and internal audit services of ministries and agencies, including the following main types:

	December 31, 2024	**December 31, 2023**
Examination services	747,070	723,522
Training	214,369	368,650
Ranking services	35,500	45,000
Total revenue	1,215,221	1,137,172

12. Cost of Sales

	December 31, 2024	**December 31, 2023**
Cost of services rendered	25,174	82,338
Total cost of sales	25,174	82,338

13. Period Expenses

	December 31, 2024	**December 31, 2023**
Administrative expenses	529,845	534,233
Other expenses	235,253	188,427
Total period expenses	765,097	722,660

14. Income Tax

The Company calculates income tax based on tax accounting data maintained in accordance with the requirements of the legislation of the Republic of Uzbekistan.

Management believes that the Group complies with the tax legislation applicable to its operations; however, there is a risk that the interpretation of these laws by the relevant authorities may differ.

15. Contingent and Contractual Liabilities

The Group's activities are carried out solely in the Republic of Uzbekistan. The Republic of Uzbekistan continues to implement economic reforms and to develop its legal, tax, and regulatory framework in line with the requirements of a market economy. The future stability of Uzbekistan's economy largely depends on these reforms and events, as well as on the effectiveness of the economic, financial, and currency measures taken by the government.

The Group's management monitors economic changes in the current environment and takes precautionary measures it considers necessary to support the sustainability and development of the Group's business in the foreseeable future.

Taxation

A number of legislative acts currently regulate the tax system in the Republic of Uzbekistan, with taxes payable to the national and local government budgets. The established legislation is often vaguely defined, and there are no well-established precedents. There are often differing opinions on the interpretation of legal acts, both between various agencies and within a single agency (i.e., the State Tax Committee and its various inspections), which creates uncertainty and grounds for disputes. Tax returns and other legal obligations (e.g., customs and currency regulation matters) are subject to review and inspection by a number of authorities, which are legally empowered to impose substantial administrative penalties (including fines and penalties).

This situation creates a greater degree of tax risk in the Republic of Uzbekistan than, for example, in countries with more developed tax systems. The Group's management believes that the Company generally complies with all applicable tax legislation affecting its operations; however, the relevant tax authorities may take a different position on disputed issues.

Pension Payments

In accordance with the legislation of the Republic of Uzbekistan, all employees of the Group are entitled to state pension benefits, with the exception of agents providing services under agency agreements. As at December 31, 2024, December 31, 2023, and January 1, 2023, the Group had no obligations to its current or former employees for additional pension benefits, post-retirement medical care, insurance payments, or other retirement benefits.

16. Related Party Transactions and Balances

Parties are generally considered to be related if they are under common control, or if one party has the ability to control the other party, or can exercise significant influence over the financial and operating decisions of the other party, or has joint control over the other party. When considering relationships with each possible related party, the economic substance of such relationships is taken into account, not merely their legal form.

17. Events after the Reporting Period

No events have occurred after the reporting date that would affect the consolidated financial statements or the overall activities of the Group.

In the process of conducting an audit of subsequent events in accordance with ISA 560 “Subsequent Events,” if, after the reporting date, the company obtains new information about conditions that existed at the reporting date, the Group should disclose this information in the financial statements.

The auditors have received confirmation from the Company’s management that from the date of preparation of the financial statements (December 31, 2024) to the date of the auditor’s report (April 24, 2025), no events have occurred that could affect the financial statements, and no events have occurred after the reporting date that could affect the Company’s going concern, including: no loss of assets, litigation or claims, atypical accounting adjustments, or other events that may require adjustments to the financial statements.