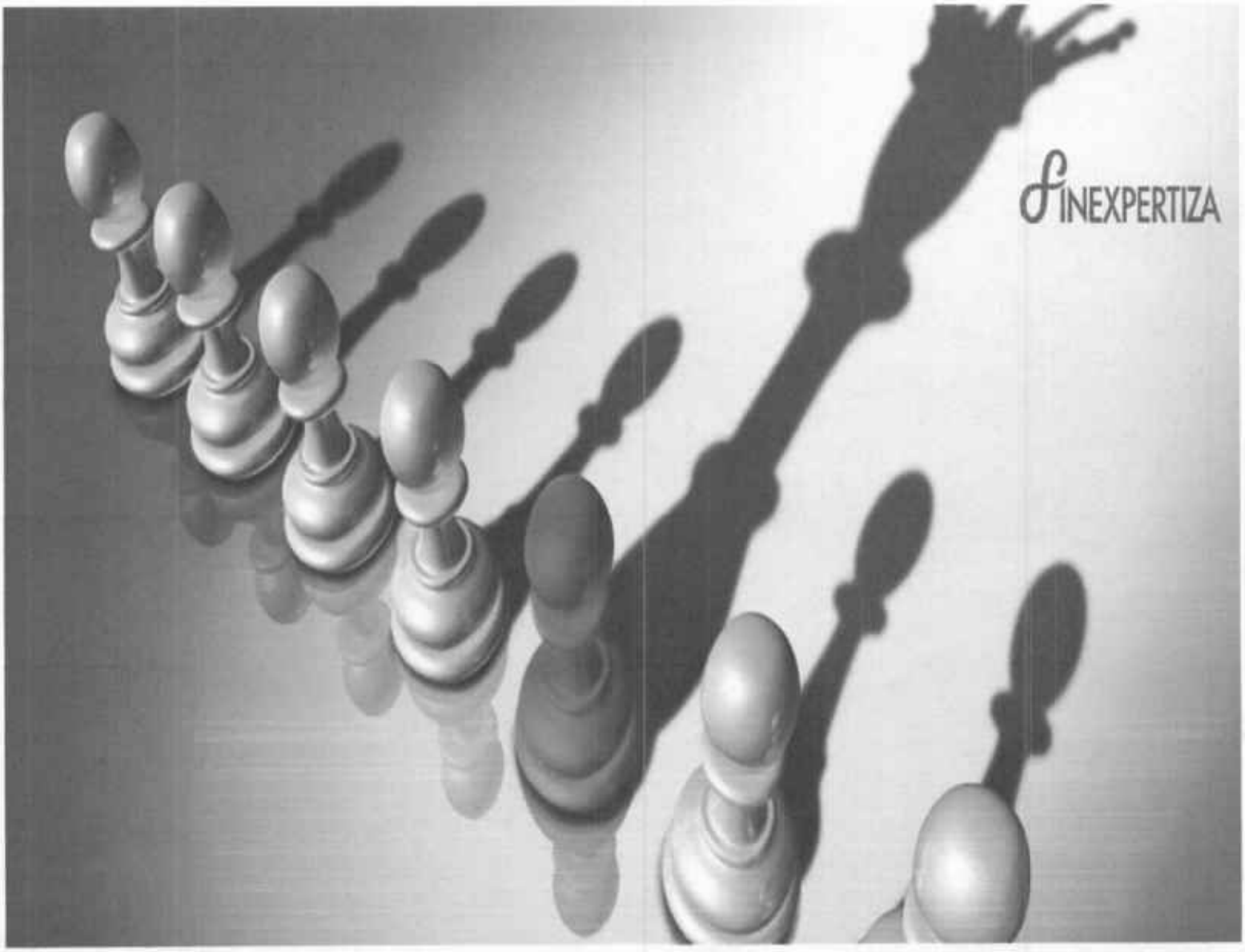
Аудиторская организация
AUDIT -VARN
FINEXPERTIZA

Chamber of auditors of Uzbekistan

INDEPENDENT AUDITOR'S REPORT AND CONSOLIDATED FINANCIAL STATEMENTS IN ACCORDANCE WITH NATIONAL ACCOUNTING STANDARDS FOR THE YEAR ENDED DECEMBER 31, 2025



MANAGEMENT STATEMENT OF RESPONSIBILITY FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

Management is responsible for preparing financial statements that fairly present the financial position of the Chamber of Auditors of Uzbekistan (hereinafter referred to as the " Group") and its subsidiaries (collectively referred to as the 'Group') as of December 31, 2025, as well as the results of its operations, cash flows, and changes in equity for the year then ended, in accordance with International Financial Reporting Standards (hereinafter "IFRS").

In preparing the financial statements, management is responsible for:

- ensuring the correct selection and application of accounting policy principles;
- presenting information, including accounting policy data, in a form that ensures the relevance, reliability, comparability, and understandability of such information;
- disclosing additional information in cases where compliance with IFRS requirements is insufficient for users of financial statements to understand the impact of certain transactions, events, or conditions on the Group's financial position and financial performance; and
- assessing the Group's ability to continue as a going concern in the foreseeable future.

Management is also responsible for:

- developing, implementing, and ensuring the functioning of an effective and reliable internal control system within the Group;
- maintaining records in a form that allows for the disclosure and explanation of the Group's transactions, as well as providing sufficiently accurate information on the Group's financial position as of any date and ensuring that the financial statements comply with IFRS requirements;
- maintaining accounting records in accordance with the legislation of the Republic of Uzbekistan;
- taking all reasonably possible measures to ensure the preservation of the Group's assets;
- identifying and preventing financial and other abuses.

These financial statements for the year ended December 31, 2025, were approved by the Group's management on March 6, 2026.

On behalf of the Management:

O'ZBEKISTON AUDITORLAR PALATASI

Rashidov F.I.
Executive Director
March 6, 2026
Tashkent, Uzbekistan

Mirsayidov M.M.
Chief Accountant
March 6, 2026
Tashkent, Uzbekistan

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 2025, a statement of profit and loss and other comprehensive income, (hereinafter "the financial statements") for the year ended as of that date, as well as notes to the financial statements, including significant accounting policies and other explanatory information.

In our opinion, the Grouping consolidated financial statements represent fairly, in all material respects, the financial position of the Group as of 31 December 2025, 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

RESP TOSHKENT SHAHAR auditorlik AUDIT-VARN tashkiloti MAS'ULIYATI CHEKLANGAN JAMIYATI SHAKLIDAGI

- 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

06 March, 2026
No.1-M

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CONSOLIDATED FINANCIAL STATEMENTS

	Note	December 31, 2025	December 31, 2024
ASSETS			
Non-current assets:			
Fixed assets	5	53 734	63 310
Total non-current assets:		**53 734**	**63 310**
Current assets:			
Inventory	6	65	5 129
Trade and other accounts receivable	7	226 493	142 559
Cash and cash equivalents	8	895 265	804 159
Deferred expenses	9	125 000	—
Total current assets:		**1 246 823**	**951 847**
TOTAL ASSETS		**1 300 557**	**1 015 157**
ASSETS AND LIABILITIES			
Capital:			
Authorized capital			
Reserves	10	8 760	10 625
Retained earnings/(uncovered loss)		273 296	59 767
Earmarked revenues		884 682	779 717
Total capital		**1 166 738**	**850 109**
Current liabilities:			
Payments to experts (accrued)		60 000	47 500
Trade and other accounts payable	11	73 819	117 548
Total current liabilities		**133 819**	**165 048**
TOTAL LIABILITIES		**133 819**	**165 048**
TOTAL LIABILITIES AND EQUITY		**1 300 557**	**1 015 157**

O'ZBEKISTON AUDITORLAR PALATASI

Rashidov F.I.
Executive Director

Mirsaidov M.M.
Chief Accountant

Tashkent, Uzbekistan

CONSOLIDATED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

	Note	December 31, 2025	December 31, 2024
Revenue	12	1 266 183	1 215 222
Cost of sales	13	54 912	25 174
Gross profit		**1 211 271**	**1 190 048**
Other income		1 028	1 158
Expenses for the period	14	961 686	765 098
Other expenses			
Gain/(loss) from the reversal of the allowance for expected credit losses			
Operating income		**250 613**	**426 108**
Financial income		3 854	
Financial expenses		2 618	808
Net financial income		**1 236**	**808**
Profit before taxes		**251 849**	**425 300**
Income tax expense	15	10 599	1 420
Other taxes and fees on profits		27 721	22 233
TOTAL REVENUE		**213 529**	**401 647**

O'ZBEKISTON AUDITORLAR PALATASI

Rashidov F.I.
Executive Director

Mirsaidov M.M.
Chief Accountant

Tashkent, Uzbekistan

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Reserves	Retained earnings	Earmarked revenues	Total capital
As of December 31, 2024		**10 625**	**59 767**	**779 717**	**850 109**
Total revenue					
Retained earnings		–	213 529	–	213 529
Restricted income		–	–	104 965	104 965
Total comprehensive income/loss for the year			**213 529**	**104 965**	**318 494**
Increase in authorized capital					
Use of reserves		-1 865	–	–	-1 865
Declared dividends		–	–	–	–
As of December 31, 2025		**8 760**	**273 296**	**884 682**	**1 166 738**

O'ZBEKISTON AUDITORLAR PALATASI

Rashidov F.I.
Executive Director

Mirsaidov M.M.
Chief Accountant

Tashkent, Uzbekistan

CONSOLIDATED CASH FLOW STATEMENT

Indicators	Note	December 31, 2025	December 31, 2024
Cash flows from operating activities			
Proceeds from the sale of goods, performance of work, and provision of services		1 266 183	1 215 222
Other proceeds from operating activities		1 028	1 158
Payments to suppliers of goods, work, and services		(425 172)	(423 885)
Payments under contracts for exchange transactions			
Payments to employees or on behalf of employees		(725 868)	(725 097)
Income tax paid (refunded)		(22 447)	(23 653)
Net cash flow from operating activities		**93 724**	**43 745**
Cash flows from financing activities			
Other cash flows from financing activities			
Cash flows from financing activities			
Effect of exchange rate changes		(2 618)	(808)
Increase (decrease) in cash and cash equivalents			
Cash flows from financing activities		**(2 618)**	**(808)**
Cash and cash equivalents as of January 1	8	804 159	761 222
Cash and cash equivalents as of December 31	8	**895 265**	**804 159**

Rashidov F.I.
Executive Director

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 National Accounting Standards for the year ended December 31, 2025, for the Chamber of Auditors of Uzbekistan (hereinafter referred to as the "Chamber") and its subsidiaries (collectively referred to as the "Group").

The Chamber is registered and has its registered office in the Republic of Uzbekistan. The organization is a non-governmental public organization and was established in accordance with the requirements of 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 bring together, on a voluntary basis, independent certified auditors and audit organizations. The Chamber's objectives are to promote the development and maintenance of professional standards among auditors, to protect the legal rights and professional interests of its members before government and public bodies, to maintain communication channels, and to provide all necessary information regarding changes occurring in the professional field.

Registered address and place of business

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

Reporting currency

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

Subsidiary

As of December 31, 2025, the Chamber had representatives in 10 regions, representing its interests across the regions of the Republic of Uzbekistan. In addition, the Chamber is the founding entity of three main organizations that operate as separate legal entities in accordance with the laws of the Republic of Uzbekistan. These organizations have been partially entrusted with the Chamber's functions regarding rating assessments, training, and the administration of exams and certification under the international accounting certification program, the details of which are provided below:

Name	Type of activity	Country of registration	Ownership share (%)
LLC "Auditreyting"	Ranking of auditing firms	Uzbekistan	50%
LLC "Audit forvard"	Staff training and professional development	Uzbekistan	100%
LLC "Buxgalterlar va Auditorlar Imtixon Markazi"	Exam administration services	Uzbekistan	50%

Audit Forvard LLC was registered in November 2000 in Tashkent with an authorized capital

of 80.0 million soums. The primary activity of Audit Forvard LLC is the training and professional development of auditors, assistant auditors, and accountants. We also offer courses for internal auditors in the Republic of Uzbekistan.

Auditreyting LLC was registered in March 2008 with a charter capital of 950,000 soums and is engaged in the rating of audit firms operating in Uzbekistan.

BAIM LLC was registered in August 2015 with a charter capital of 4.8 million sum. The primary objective of BAIM LLC is to administer examinations for the certification of auditors and internal auditors throughout the Republic of Uzbekistan.

2. Conditions for Conducting Business in Uzbekistan

Republic of Uzbekistan. Uzbekistan's economy continues to exhibit characteristics of an emerging market, including, among other things, a currency that is not freely convertible outside the country and low 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 has robust external and fiscal reserves, low public debt, and record-high growth rates compared to comparable countries. Uzbekistan is among the top three fastest-growing economies in Europe and Central Asia in 2025.

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

The following key economic indicators were recorded in Uzbekistan for 2025:

Inflation: 7,3%;

GDP growth: 7,7%;

CBRU refinancing rate: 14%

Effective July 25, 2024, the Central Bank's key rate was lowered to 13.5% per annum. On January 23, 2025, the Central Bank's Board decided to keep the rate at 13.5% per annum. On March 20, 2025, the Central Bank's Board decided to raise the key rate by 0.5 percentage points to 14% per annum due to continued upward pressure on inflation. Throughout 2025, the Central Bank's Board consistently kept the key rate at 14% per annum (April 24, June 12, September 11, October 24, and December 11, 2025). As of December 31, 2025, the Central Bank of Uzbekistan's key rate stands at 14% per annum.

In June 2025, Fitch Ratings upgraded Uzbekistan's long-term foreign-currency sovereign credit rating by one notch for the first time in seven years—from "BB-" to "BB" with a "stable" outlook. Spot Earlier, S&P Global Ratings affirmed the sovereign rating at "BB-," while upgrading the outlook from "stable" to "positive" for the first time. Spot In June 2025, Moody's Ratings also maintained the credit rating at "Ba3" (equivalent to "BB-"), but upgraded the outlook to "positive."

3. Basis for Financial Reporting.

The accompanying consolidated financial statements have been prepared in accordance with the requirements of the National Accounting Standards (NAS) approved in accordance with the laws of the Republic of Uzbekistan. These financial statements are not prepared in accordance with International Financial Reporting Standards (IFRS). All accounting policies have been applied exclusively in accordance with the current NAS. The financial statements have been prepared on a historical cost basis, modified to reflect 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 used in the preparation of these consolidated financial statements are presented below.

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

The preparation of financial statements in accordance with NAS requires the use of certain critical accounting estimates. In addition, management must exercise judgment in applying the Group's accounting policies. Areas of accounting that involve a higher degree of judgment or complexity, as well as areas where assumptions and estimates are material to the financial statements, are disclosed in Note

Financial assets. The Group's financial assets include cash, short-term investments, trade receivables, and other receivables. Long-term assets intended for sale within the year, as well as long-term liabilities maturing within 12 months after the end of the reporting period, must be reclassified as current assets and current liabilities.

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

The financial statements are presented in Uzbek sums, which is the Group's reporting currency.

Transactions and Settlements. Monetary assets and liabilities are translated into each entity's functional currency at the official exchange rate of the Central Bank of Uzbekistan (CBU) as of the end of the relevant reporting period. Gains and losses from foreign currency transactions and from the translation of monetary assets and liabilities into the functional currency of each entity at the official exchange rate at the end of the year are recognized in profit or loss for the year. Gains and losses on exchange rate differences related to loans and borrowings, as well as cash and cash equivalents, are presented in the statement of profit or loss and other comprehensive income under financial income and expenses. All other gains and losses from foreign exchange differences are presented in the statement of profit or loss and other comprehensive income. Non-monetary balance sheet items measured at historical cost are not translated at year-end exchange rates. Non-monetary items measured at fair value in a foreign currency, including investments in equity instruments, are translated using the exchange rates prevailing on the date of fair value measurement. 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 on fair value revaluation.

Currency exchange rates. The exchange rates set by the Central Bank of the Republic of Uzbekistan (CBRU) are used as the official exchange rates in the Republic of Uzbekistan. The table below shows the exchange rates of the Uzbek sum against the U.S. dollar, as set by the CBRU:

	December 31, 2025	December 31, 2024
Uzbekistan Sum / 1 US dollar	**12 025,33**	**12 920,48**

Property, plant, and equipment and intangible assets. Fixed assets are stated at historical cost, excluding routine maintenance costs, less accumulated depreciation and accumulated impairment losses. Such costs include the cost of replacing equipment components when those costs are incurred, provided that the recognition criteria are met. The carrying amount of fixed assets is tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable.

Depreciation is charged to reduce the historical cost or fair value of property, plant, and equipment and intangible assets over their expected useful lives. Depreciation is calculated using the straight-line method at the following annual rates:

	Depreciation rate for fixed assets
Buildings and structures	**3-5%**
Machinery and equipment	**8-15%**
Vehicles	**20%**
Other	**8-20%**

Intangible assets have a finite or indefinite useful life.

Intangible assets with a finite useful life are amortized over their useful life and are tested for impairment if there are indications that the intangible asset may be impaired. The useful lives and amortization methods of intangible assets with finite useful lives are reviewed at the end of each reporting period.

The Group's intangible assets have a finite useful life and consist primarily of capitalized software. Acquired software licenses are capitalized based on the costs incurred to acquire and prepare them for use. All other software-related expenses, 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 are any indications of impairment of the asset. If there are any indications of impairment, or when an annual impairment test of the asset is required, the Group assesses the asset's recoverable amount. The carrying amount of fixed assets is reviewed at each reporting date to assess whether they are carried in excess of their recoverable amount. Recoverable amount is the higher of fair value less costs to sell 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. After recognizing an impairment loss, depreciation charges on property, plant, and equipment are adjusted in future periods to systematically allocate the revised carrying amount of the asset, less its residual value (if any), over its remaining useful life. Gains or losses arising from the

derecognition of fixed assets are measured as the difference between the net proceeds from disposal 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, including transaction costs. The best evidence of fair value upon initial recognition is the transaction price. A gain or loss on initial recognition is recognized only if there is a difference between fair value and the transaction price, which may be supported by other current market transactions involving the same instrument or a valuation model that uses only observable market data as input. After initial recognition, for financial assets measured at amortized cost and for investments in debt instruments measured at fair value through other comprehensive income, a valuation allowance for expected credit losses is recognized, resulting in the recognition of an accounting loss immediately upon initial recognition of the asset.

Derecognition of financial assets. The Group derecognizes financial assets (a) when those assets are extinguished or the rights to the cash flows associated with those 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 in doing so (i) has also transferred substantially all the risks and rewards associated with ownership of those assets, or (ii) has neither transferred nor retained substantially all the risks and rewards associated with ownership of those assets, but has lost control over those assets.

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

Modification of financial assets. Occasionally, the Group revises or otherwise modifies the contractual terms of its financial assets. The Group assesses whether the modification to the contractual cash flows is material.

If the modified terms differ significantly such that the rights to 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 the terms' revision is considered the date of initial recognition for the purposes of calculating subsequent impairment, including for determining whether there has been a significant increase in credit risk. The Company also assesses whether the new loan or debt instrument meets the criterion of payments being made solely against the principal and interest.

Any difference between the carrying amount of the original asset that has been derecognized and the fair value of the new, substantially modified asset is recognized in profit or loss, unless the nature of the difference relates to a transaction with equity holders.

In a situation where the renegotiation of terms was prompted by the counterparty's financial difficulties and its inability to make the originally agreed payments, the Group compares the original and adjusted expected cash flows associated with the asset to determine whether there is a significant difference in the risks and rewards of the asset resulting from the modification of the contract terms. If the risks and rewards do not change, there is no significant difference between the modified asset and the original asset, and its 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 effective interest

rate adjusted for credit risk for acquired or originated credit-impaired financial assets) and recognizes a gain or loss from the modification in profit or loss.

Financial liabilities classified as measured at fair value through profit or loss. The Group may designate certain liabilities as measured at fair value through profit or loss upon initial recognition. Gains and losses on such liabilities are presented in profit or loss, except for the amount of changes in fair value attributable to changes in credit risk on that 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 is permitted if such presentation does not create or exacerbate an accounting mismatch. In this case, gains and losses attributable to changes in the credit risk of the liability are also recognized in profit or loss.

Netting 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 an intention either to offset them or to realize the asset and settle the liability simultaneously. The right to offset in question (a) must not depend on possible future events and (b) must be legally enforceable under the following circumstances: (i) in the ordinary course of business, (ii) upon a failure to make payments (an event of default), and (iii) in the event of insolvency or bankruptcy.

Cash and cash equivalents. Cash and cash equivalents include cash on hand, funds in demand deposit accounts, and other short-term, highly liquid investments with an original contractual maturity of three months or less.

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

Trade and other accounts payable. Trade payables are recognized upon the counterparty's fulfillment of its contractual obligations and are initially measured at fair value, and subsequently at amortized cost using the effective interest method.

Long-term loans received. Long-term loans received are initially recognized at fair value less transaction costs and subsequently at amortized cost using the effective interest rate method.

Income tax. Income tax is recognized in the financial statements in accordance with the tax laws in effect or substantively in effect 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 they are required to be recognized in other comprehensive income or directly in equity because they relate to transactions that are also recognized in other comprehensive income or directly in equity in the same or a different 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 relevant tax returns are filed. Taxes other than income tax are recognized as operating expenses.

Deferred income taxes are accounted for using the liability method with respect to tax losses carried forward and temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In accordance with the exception for initial recognition, deferred taxes are not recognized in respect of temporary differences arising on the initial recognition of an asset or liability from transactions not related to business combinations, provided that such differences affect neither accounting nor taxable profit. The carrying amount of deferred tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period and that are expected to apply to the period in which the temporary differences reverse or the tax loss carryforwards are utilized.

Deferred tax assets related to deductible temporary differences and tax losses carried forward are recognized only to the extent that it is probable that the temporary differences will reverse and sufficient taxable income will be available in the future against which the deductible temporary differences can be utilized.

Offsetting deferred tax assets and liabilities is permitted when the law provides for the right to offset current tax assets and liabilities, and when the deferred tax assets and liabilities relate to income taxes payable to the same tax authority, either by the same taxable entity or by different taxable entities, provided there is an intention to settle them by offsetting.

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

The Group manages the reversal of temporary differences related to taxes on dividends from subsidiaries or to gains from their sale.

Uncertain tax positions. The Group's uncertain tax positions are assessed by management at the end of each reporting period. Liabilities are recognized in respect of income tax positions when management believes that the probability of incurring additional tax liabilities, should the Group's tax position be challenged by the tax authorities, is higher than the probability of avoiding such liabilities. This assessment is based on an interpretation of tax legislation in force or substantially in force at the end of the reporting period, as well as any known court rulings or other decisions on similar matters. Liabilities for fines, penalties, and taxes, other than income tax, are recognized based on management's best estimate of the expenses necessary to settle the liabilities as of the end of the reporting period.

Adjustments related to income tax contingencies, excluding penalties and fines, are recognized as income tax expense. Adjustments for income tax contingencies related to penalties and fines are recognized in financial expenses and other income/(loss), net, respectively.

Value-Added Tax. Value-added tax (VAT) related to sales revenue is payable to the government on the earlier of the following two dates: (a) the date on which accounts receivable from customers are received, or (b) the date of shipment (delivery) of goods or services to customers.

VAT paid on the purchase of goods and services is generally recoverable by offsetting it against VAT charged on sales revenue upon receipt of the seller's invoice. Tax authorities permit VAT settlements on a net basis. VAT payable and VAT recoverable are disclosed in the statement of financial position on a detailed basis as part of assets and liabilities. When establishing a provision for expected credit losses due to impairment, the full amount of the

receivable, including VAT, is recognized.

Inventory. Inventories are recorded at the lower of cost or 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, compensation expenses for production workers and other direct costs, as well as the appropriate portion of manufacturing overhead (calculated based on standard capacity utilization) and excludes 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, net of any impairment allowance. A prepayment is classified as a long-term asset if the expected period until the receipt of the related goods or services exceeds one year, or if the prepayment relates to an asset that will be classified as a non-current asset upon initial recognition. The amount of the prepayment for the acquisition of an asset is included in its carrying amount when the Group obtains control of that asset and it is probable that the future economic benefits associated with it will flow to the Group. Other prepayments are charged to profit or loss upon receipt of the goods or services to which they relate. If there is an indication that the assets, goods, or services related to the prepayment will not be received, the carrying amount of the prepayment is written off, and the corresponding impairment loss is recognized in profit or loss for the year.

Authorized capital. Pursuant to Law No. 310-II "On Limited Liability and Additional Liability Companies" dated December 6, 2001, a member may unilaterally withdraw from a legal entity. In such circumstances, the Company is required to pay the withdrawing member his or her share of the net assets. Payment is made based on the participant's share of the enterprise's net assets at their book value as reported 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 regarding 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 uses of profit are based on the Group's statutory financial statements. In accordance with the requirements of the legislation of the Republic of Uzbekistan, profit distribution is based on the retained earnings of the current year.

Provisions for liabilities and accruals. Provisions for liabilities and charges are non-financial liabilities with uncertain timing or amount.

They are recognized if the Company, as a result of a past event, has existing (legal or constructive) obligations, the settlement of which will, with a high degree of probability, require an outflow of resources embodying economic benefits, and the amount of the obligation can be estimated in monetary terms with a sufficient degree of reliability. 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.

The increase in the provision over time is recognized as interest expense within financial

expenses.

Liabilities for mandatory payments and charges, such as taxes other than income tax, and duties are recognized upon the occurrence of a triggering event that gives rise to a legal obligation to pay such amounts in accordance with applicable law, even if the calculation of such mandatory payments is based on data from a period prior to the period in which the obligation to pay arises. If a mandatory payment is made prior to the occurrence of a triggering event, a prepayment must be recognized.

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

Revenue is recognized net of value-added tax.

Employee compensation. The calculation of wages, contributions to the Pension Fund of Uzbekistan and the Social Insurance Fund, paid annual leave and sick leave, bonuses, as well as non-monetary benefits (such as healthcare and childcare services) are recognized in the year in which the services giving rise to these types of compensation were rendered by the Group's employees. The Company has no legal or constructive obligations to pay pensions or similar benefits beyond payments under the state defined-contribution plan.

Accounting for Contingent Liabilities. As of the date of the financial statements, there may be a number of contingencies that, in the future, under the influence of one or more factors not yet known at the date of the financial statements, could result in losses or liabilities for the Group. The Group's management estimates the amount of such potential future liabilities. This assessment is based on assumptions and involves an element of judgment. In determining the amount of potential losses resulting from legal or tax proceedings involving the Group or claims that may be brought against the Group, the Group's management, in consultation with legal and tax advisors, assesses both the prospects of such legal or tax proceedings and the enforcement of such claims in court, as well as the potential amounts of compensation that the opposing party is seeking or may seek in court.

If, as a result of assessing the probability of a future obligation arising, it is determined that a monetary obligation can be measured with a sufficient degree of certainty (is probable), then the amount of such a liability is recognized in the financial statements.

If a contingent liability with a significant value cannot be classified as probable but is merely possible, or if the value of a probable liability cannot be determined, then the notes to the financial statements shall include information regarding the nature of such liability and its value (if the amount can be determined with a reasonable degree of certainty and is material).

The economic situation in the Republic of Uzbekistan is characterized by a relatively moderate level of inflation. As of December 31, 2025, the inflation rate was 7.3% (in 2024: 9.8%).

4. KEY ESTIMATES AND JUDGMENTS IN THE APPLICATION OF ACCOUNTING POLICIES

Related parties. Related parties are defined in "Disclosure of Related Parties." Related parties may enter into transactions that unrelated parties would not enter into, and transactions

between related parties may not be conducted on the same terms as transactions between unrelated parties. The nature of transactions with related parties is such that they cannot be considered to be 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 as of 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 with the approval of the Group's management that authorized these financial statements for issuance.

Key evaluation criteria

Непрерывность деятельности

These financial statements reflect management's current assessment of the factors affecting the Group's operations and financial position. The future economic development 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 developments beyond the Group's control.

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

Deferred expenses

As of December 31, 2025, current assets include deferred expenses in the amount of 125,000 thousand sum. This item includes prepaid expenses related to the translation of International Standards on Auditing (ISA) and the Code of Ethics for Professional Accountants into the official language, the development of methodological materials, and the organization of seminars on their implementation. Expenses are recognized on a straight-line basis over 12–24 months. For a detailed breakdown, see Note 9.

5. Fixed assets

The following is information on the cost of fixed assets as of December 31, 2025

Description	Furniture and office equipment	Computer hardware and computing technology	Total
At historical cost as of January 1, 2024	40 320	53 724	94 044
Acquisitions	46 754	20 000	66 754
Disposals	-	-	-
December 31, 2024	**87 074**	**73 724**	**160 798**
Acquisitions		**3035**	**3035**
Disposals	**(560)**		**(560)**
December 31, 2025	**86 514**	**76 758**	**163 272**
Accumulated depreciation as of January 1, 2024	(37 516)	(51 746)	(89 262)
Accruals for the year	(3 905)	(4 321)	(8 226)
Disposals	-	-	-
December 31, 2024	**(41 421)**	**(56 067)**	**(97 488)**
Accruals for the year	**(4820)**	**(7231)**	**(12051)**
Disposals			
December 31, 2025	**(46 241)**	**(63 298)**	**(109 539)**
Book value as of	**45 653**	**17 657**	**63 310**
December 31, 2024	**40 273**	**13 460**	**53 733**

6. Inventory

Name	December 31, 2025	December 31, 2024
Raw materials and supplies	65	5 129
Finished goods and merchandise for resale		
Provision for obsolescence or slow-moving inventory		
Total inventory	**65**	**5 129**

7. Trade and other accounts receivable

Trade receivables primarily arose from transactions related to the Group's operations. As of December 31, 2025, and December 31, 2024, no interest was accrued on trade receivables. An impairment test was performed, and no impairment was required.

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

Account Name	December 31, 2025	December 31, 2024
Trade receivables	24 082	23 215
Other receivables	202 411	119 344
Allowance for doubtful accounts		
Total trade and other receivables	**226 493**	**142 559**

8. Cash and cash equivalents

Cash and cash equivalents consist primarily of demand deposit accounts. Demand deposit balances are held at local banks with ratings ranging from BB- to B. Cash and cash equivalents are denominated primarily in Uzbek sum.

Name:	December 31, 2025	December 31, 2024
Bank accounts in Uzbek som	889 020	761 788
Bank accounts in foreign currency		
Other cash and cash equivalents	6 245	2 371
Short-term investments		40 000
Less: Allowance for expected credit losses		
Total cash and cash equivalents	**895 265**	**804 159**

9. Deferred expenses

As of December 31, 2025, deferred expenses amounted to 125,000 thousand sum (2024: —).

This section includes the expenses incurred by the Chamber during the reporting period in connection with the implementation of the project to develop the professional audit infrastructure in the Republic of Uzbekistan, specifically:

— development of an audit methodology in accordance with the requirements of International Standards on Auditing (ISA);

— development of a methodology for establishing an internal quality control (IQC) system for audit firms in accordance with applicable international standards.

The economic benefits from the costs incurred are spread over several reporting periods, as the methodological materials developed will be used in the auditors' professional activities over the coming years. Expenses are recognized as current period expenses on a straight-line basis as the corresponding economic benefits are received. The expected useful life of the methodological materials is 24 months from the date of their implementation.

10. Capital

As of December 31, 2025, the Group's equity section includes membership fees and other earmarked contributions that were allocated to the Chamber for the fulfillment of its assigned tasks.

Authorized capital

The Chamber of Auditors of Uzbekistan is a non-governmental, non-profit organization (NNO) registered in accordance with the laws of the Republic of Uzbekistan. In accordance with its legal structure, the Chamber does not maintain a statutory capital in the traditional sense of the term. Its activities are funded by membership dues from auditors and audit firms, as well as by designated funds, which are recorded in the corresponding line item of equity.

Capital	December 31, 2025	December 31, 2024
Reserve capital	8 760	10 625
Retained earnings	273 296	59 767
Special-purpose funds	884 682	779 717
TOTAL	**1 166 738**	**850 109**

11. Accounts payable

Accounts payable consist primarily of advances received from the Group's suppliers.

Account Name	December 31, 2025	December 31, 2024
Advances Received	33 978	48 096
Trade Payables	9 393	23 020
Payables for Other Taxes	22 783	10 770
Payments to Experts (Accrued)	60 000	47 500
Payables to Employees	7 665	35 662
Provision for Unused Vacation		
Total Trade and Other Payables	**133 819**	**165 048**

Payment to experts — 60 000 thousands sum

This line item reflects an amount due under the "Fees to Experts" account in the amount of 60,000,000 soums—remuneration accrued but not paid as of the reporting date to experts engaged by the Chamber to perform professional services. Payment is scheduled for 2026. This amount is reflected on the balance sheet under the item "Loans and borrowings" and is subject to reclassification to "Trade and other payables" in the next reporting period.

12. Revenue

The Group generates revenue from providing services in the following areas:

Name	December 31, 2025	December 31, 2024
Exam Administration	827 537	945 852
Training	388 021	233 869
Ranking Administration	50 625	35 500
Total Revenue	**1 266 183**	**1 215 221**

13. Cost price

Description	December 31, 2025	December 31, 2024
Cost of services rendered	54 912	25 174
Total cost of sales	**54 912**	**25 174**

14. Expenses for the period

Name	December 31, 2025	December 31, 2024
Administrative expenses	751 982	529 845
Other expenses	209 704	235 253
Total operating expenses	**961 686**	**765 098**

Explanation of the increase in administrative expenses

The increase in administrative expenses in 2025 by 222,137,000 sum (+41.9%) is attributable to the implementation of a project to develop the professional audit infrastructure in the Republic of Uzbekistan. During the reporting period, the Chamber incurred expenses in the following areas: translation of International Standards on Auditing (ISA) and the Code of Ethics for Professional Accountants into the official language of the Republic of Uzbekistan; development of methodological materials and training manuals in the official language; organization and conduct of seminars and conferences on the implementation of ISAs. These activities are one-time in nature. Management does not expect expenses of a similar magnitude in subsequent periods.

15. Income Tax

The Company prepares its tax calculations 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 tax laws applicable to its operations; however, there is a risk that the relevant authorities may interpret these laws differently.

Income tax paid in the amount of 22,447 thousand soums is classified as cash flows from operating activities, since the tax is charged on the profit from the Chamber's core activities and cannot be clearly attributed to investing or financing activities. This classification complies with the requirements of the National Accounting Standards.

16. Contingent and contractual obligations

The Group operates exclusively within the Republic of Uzbekistan. The Republic of Uzbekistan continues to implement economic reforms and develop its legal, tax, and regulatory frameworks in accordance with the requirements of a market economy. The future stability of Uzbekistan's economy depends largely on these reforms and developments, as well as on the effectiveness of the economic, financial, and monetary measures taken by the government.

The Group's management monitors economic developments in the current environment and

takes the precautions it deems necessary to support the Group's business stability and growth in the foreseeable future.

Taxation

Currently, the Republic of Uzbekistan has a number of laws in effect that regulate the system of taxes paid into the republican and local state budgets. The applicable legislation is often vague, and there are no established precedents. There are often differing opinions regarding the interpretation of legislative acts, both between different agencies and within a single agency (i.e., the State Tax Committee and its various inspectorates), which creates uncertainty and a basis for various disputes. Tax returns and other legal obligations (such as customs and foreign exchange regulations) are subject to review and audits by a number of agencies that are legally authorized to impose significant administrative penalties (including fines and interest).

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

Pension payments

In accordance with the laws of the Republic of Uzbekistan, all Group employees are entitled to pension benefits, with the exception of agents providing services under commission agreements. As of December 31, 2025, December 31, 2024, and January 1, 2024, the Group had no obligations to its current or former employees regarding supplementary pension payments, post-retirement medical care, insurance benefits, or other retirement benefits.

17. Transactions and dealings with related parties

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 exert significant influence over the other party's decisions regarding financial and operational matters, or exercise joint control over it. When assessing relationships with each potential related party, the economic substance of such relationships is taken into account, rather than merely their legal form.

In 2025, there were no transactions between the Chamber and related parties that required disclosure in accordance with the National Accounting Standards.

18. Events after the end of the reporting period

No changes have occurred in the Group's operations since the reporting date that could affect the consolidated financial statements or the Group's operations as a whole.

In the course of auditing subsequent events in accordance with ISA 560 "Subsequent Events," if the company receives new information after the reporting date regarding conditions that existed as of the reporting date, the Group should disclose this information in the financial statements.

The auditors received confirmation from the Company's management that from the date of preparation of the financial statements (December 31, 2025) until the date of the auditor's report (March 11, 2026), no events occurred that could affect the financial statements, nor did any events occur after the reporting date that could affect the Company's going concern, including: the absence of asset write-offs, legal proceedings and claims, atypical accounting adjustments, and other events that may require adjustments to the financial statements