Translated from Russian

REPUBLIC OF UZBEKISTAN
FTF-LEA-AUDIT
AUDIT ORGANIZATION
2nd Passage, No. 8/1, Olmazor, Chilanzar District, Tashkent City 100066
Tel: (71) 245-23-37, (90) 998-19-28, (90) 808-60-94
Acc. No. 20208000104132780001 at UZPROMSTROYBANK JSCB,
Labzak Branch, bank code 00442, TIN 203677795, OKED 69202

Ref. No. 22-050-M
Dated May 25, 2023

INDEPENDENT AUDITOR'S AUDIT REPORT

Attn.: Shareholders, Supervisory Board and Governing Body of BOSHTRANSLOYIHA JSC

Opinion

In our opinion, the enclosed financial statements present fairly, in all material respects, the financial position of BOSHTRANSLOYIHA JSC as of December 31, 2022, as well as its financial results and cash flows for the year then ended, in accordance with International Financial Reporting Standards ("IFRS").

The subject of the audit

We have audited the enclosed financial statements of BOSHTRANSLOYIHA JSC (hereinafter referred to as the "Company"), which include:

- Statement of financial position as of December 31, 2022;
- Statement of comprehensive income for the year ended on the specified date;
- Statement of changes in equity for the year ended on the specified date;
- Statement of cash flows for the year ended on the specified date,
- Notes to the financial statements, consisting of the main provisions of accounting policy and other explanatory information.

The basis for the opinion

We conducted the audit in accordance with the International Standards on Auditing (ISA). Our responsibility in accordance with these standards is described further in the section "Responsibility of the auditor for the audit of the financial statements" of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent to the Company in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA Code), and the ethical requirements applicable to our audit of financial statements in the Republic of Uzbekistan and we have fulfilled other ethical responsibilities in accordance with these requirements and the IESBA Code.

Key audit issues

The key audit issues are those that, in our professional judgment, were the most significant for our audit of the financial statements for the current period. These issues were considered in the context of our audit of the financial statements as a whole and in forming our opinion on these statements, and we do not express a separate opinion on these issues.

Other information

In connection with the audit of financial statements, the auditors are responsible for reviewing other information to determine whether it contains significant inconsistencies with financial statements or information, received by us during the audit. If based on the work we have done we conclude that this other information contains a material misstatement, and we are obliged to report this fact. There are no facts that we would be obliged to report.

Responsibility of the governing body and the persons responsible for corporate governance, for the financial statements

The governing body is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS and for the internal control system that the governing body considers it necessary to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governing body is responsible for assessing the ability of the Company to continue its operations continuously, for disclosing, as appropriate, information related to the continuity of operations, and for preparing statements based on the assumption of continuity of operations, except in cases where the governing body intends to liquidate the Company, terminate its activities or when it does not have any other real alternative other than liquidation or termination of activity of the organization.

The Supervisory Board is responsible for the control over the preparation of financial statements of the Company.

Auditor's responsibility for the audit of financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report containing our opinion. Reasonable confidence represents a high degree of confidence, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always identify material misstatements if any. Misstatements may be the result of fraud or error and are considered material if, individually or collectively, they can reasonably be assumed to influence the economic decisions of users made on the basis of these financial statements.

As part of an audit conducted in accordance with International Auditing Standards, we apply professional judgment and maintain professional skepticism throughout the audit. In addition, we perform the following:

- we identify and assess the risks of material misstatement of the financial statements due to fraud or error; design and perform 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 non-detection of material misstatement as a result of unfair actions the risk of not detecting material misstatement as a result of an error is higher than the risk of not detecting material misstatement as a result of an error, since unfair actions may include collusion, forgery, intentional omission, distorted presentation of information or actions bypassing the internal control system;
- we obtain an understanding of the internal control system 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 Company's internal control system;
- we evaluate the appropriate nature of the accounting policy applied and the reasonableness accounting estimates and related disclosures prepared by management;

- we conclude on the legality of the use by the governing body of the going concern assumption, and on the basis of the audit evidence obtained, we conclude whether there is a significant uncertainty in connection with events or conditions that may result in significant doubts about the Company's ability to continue its activities continuously. If we conclude that there is a material uncertainty, we should draw attention in our auditor's report to the relevant disclosures in the financial statements or, if such disclosure of information is inappropriate, modify our opinion. Our conclusions are based on audit evidence obtained prior to the date of our audit opinion. However, future events or conditions may result in the Company will lose the ability to continue its activities continuously;
- we evaluate the overall presentation of the financial statements, their structure and content, including disclosures, and whether the financial statements present the underlying transactions and events in a manner that ensures their fair presentation.
- we obtain sufficient appropriate audit evidence in relation to the Company's financial information and business activities within the Company to express an opinion on the financial statements. We are responsible for the overall management, control and audit of the Company.

From the issues that we have brought to the attention of those persons who are responsible for corporate governance, we identify the issues that were most significant for the audit of financial statements for the current period, and therefore are the key audit issues.

We carry out informational interaction with persons responsible for corporate governance, bringing to their attention, among other things, information about the planned scope and timing of the audit, as well as significant comments on the audit results, including significant deficiencies in the internal control system that we identify during the audit process.

We also provide those persons who are responsible for corporate governance with a statement that we have complied with all relevant ethical requirements regarding independence and we informed these persons about all relationships and other issues that can reasonably be considered to have an impact on the independence of the auditor, and, if necessary, about appropriate precautions.

signed
Fayzieva M.T.
Director General
Auditor's Certificate No. 04490, issued by the Ministry of Finance of the Republic of Uzbekistan on December 18, 2007
(termless)

signed
Toshboboev A.Kh.
Auditor
Auditor's Certificate No. 05161, issued by the Ministry of Finance of the Republic of Uzbekistan on October 12, 2013
(prolonged until October 12, 2023)

FTF-LEA-AUDIT AUDIT ORGANIZATION
May 16, 2022
Tashkent City, Republic of Uzbekistan

Official seal

STATEMENT OF FINANCIAL POSITION AS OF 01/01/2023

Items	Remarks	December 31, 2022	December 31, 2021
ASSETS			
Long-term assets			
Fixed assets	4	735 342	982 777
Intangible assets			
Capital investments		-	-
Long-term accounts receivable		-	-
Deferred tax assets	5	836 222	715 068
Long-term investments	6	2 130	2 130
Total long-term assets		**1 573 693**	**1 699 976**
Short-term assets			
Cash and equivalents	11	1 476 882	1 437 707
Trade and other receivables	8	10 571 316	11 319 451
Received advanced payments	9	765 736	692 724
Advance payments for taxes	10	17 777	75 234
Future expenses		-	-
Reserves	7	72 901	141 343
Other current assets	12	14 111	33 159
Total short-term assets		***13 018 723***	***13 699 619***
TOTAL ASSETS		***14 592 415***	***15 399 595***
OWN CAPITAL AND LIABILITIES			
Own capital			
Authorized capital	13	4 453 008	4 453 008
Reserves	14	1 300 505	1 189 472
Undistributed profit	15	3 638 087	4 423 385
Total own capital		***9 391 600***	***10 065 865***
Long-term liabilities			
Target revenues		-	-
Long-term loans		-	-
Deferred income		-	-
Long-term bank loans		-	-
Deferred tax liabilities		-	-
Total long-term liabilities		-	-
Short-term liabilities			
Trade and other payables	16	2 265 733	1 533 480
Current tax liability	17	762 784	801 374
Received advanced payments	19	139	372 326
Salary obligation	18	1 185 870	1 718 188
Other current liabilities	20	986 289	908 362
Total current liabilities		***5 200 816***	***5 333 730***
Total liabilities		***5 200 816***	***5 333 730***
TOTAL OWN CAPITAL AND LIABILITIES		***14 592 415***	***15***
399	595		

Approved and signed on behalf of the governing body of the Company on May 02, 2023.

signed
Ruziev R.V.
Director General
Official seal

signed
Izrailbekova I.I.
Chief Accountant

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR 2022

Items	Remarks	Year 2022	Year 2021
Profit	21	41 377 247	45 258 073
Sales net cost	22	(33 411 990)	(36 909 345)
Gross profit		**7 965 257**	**8 348 727**
Commercial expenses			
Administrative expenses	25	(2 998 259)	(2 611 386)
Income as dividends		-	-
Income from revaluation of securities		-	-
Other income from core activities	23	500 308	468 230
Other operating expenses	23	(3 711 736)	(3 725 395)
Profit from core activities		**1 755 570**	**2 480 176**
Financial income	24	147 358	24 270
Financial expenses	24	(162 012)	(20 469)
Profit before tax		**1 740 915**	**2 483 977**
Income tax expenses	27	(478 122)	(567 257)
Other taxes	26	-	-
Net profit		**1 262 793**	**1 916 720**
Other comprehensive income		-	-
Total comprehensive income		**1 262 793**	**1 916 720**

Approved and signed on behalf of the governing body of the Company on May 02, 2023.

signed
Ruziev R.V.
Director General

signed
Izrailbekova I.I.
Chief Accountant

Official seal

STATEMENT OF CASH FLOWS FOR THE YEAR 2022

Items	December 31, 2022	December 31, 2021
Cash flow from operating activities		
Cash receipts from customers	49 853 868	47 628 428
Cash payments to suppliers	(14 381 982)	(17 833 601)
Cash payments to staff	(21 552 019)	(19 612 803)
Other cash flows from operating activities	6 770	215 097
Income tax	(427 439)	(459 822)
Taxes and mandatory deductions	(11 422 120)	(8 338 504)
Cash flow from operating activities, net	*2 077 078*	*1 598 795*
Cash flow from investing activities		
Acquisition of fixed assets	(244 990)	(533 149)
Construction in progress	-	-
Purchase of securities	-	-
Sales of fixed assets	35 000	21 000
Dividends received	-	-
Cash flow from investing activities, net	*(209 990)*	*(512 149)*
Cash flow from financing activities		
Other cash receipts	-	217
Government subsidies	-	-
Loans repayment	-	-
Interest paid	-	-
Dividend payment	(1 833 159)	(958 206)
Cash flow from financing activities, net	*(1 833 159)*	*(957 989)*
Net increase in cash equivalents	*(33 930)*	*128 657*
Cash and cash equivalents at the beginning of the year	*1 437 707*	*1 293 326*
Effect of exchange rate differences on cash and cash equivalents	*5 245*	*15 724*
Cash and cash equivalents at the end of the year	*1 476 882*	*1 437 707*

Approved and signed on behalf of the governing body of the Company on May 02, 2023.

signed
Ruziev R.V.
Director General

signed
Izrailbekova I.I.
Chief Accountant

Official seal

Republic of Uzbekistan. Tashkent City.

The translation was made by translator **PREMKULOV AKBAR RUSTAMDJANOVICH**, passport details: AA No. 3440874, issued on November 28, 2013 by Department of Internal Affairs of Uchtepa district of Tashkent city.

Translation of the text completely corresponds to the original text. I, **PREMKULOV AKBAR RUSTAMDJANOVICH**, holder of **Certificate,** issued on March 18, 2019 by "CAPITAL EDUCATION" Non-Public Educational Institution under Registration No. 5-2019, certify to the accuracy of the translation from Uzbek and Russian languages set out in this document. I am warned of responsibility for false and incorrect translation by Notary.

The translator is not responsible for the content of the original document.

Signature: A. R. Premkulov

За дополнительной информацией обращайтесь по тел: +99898 128-39-12
For further information please dial

Республика Узбекистан, город Ташкент.
14 ЯНВ 2024
Две тысячи двадцать четвертого года

Я, **ГУЛЯМОВ АЛИШЕР МАРАТОВИЧ,** нотариус Учтепинского района города Ташкента, занимающийся частной практикой, свидетельствую подлинность подписи известного мне переводчика **Премкулова Акбара Рустамджановича**. Личность **Премкулова Акбара Рустамджановича** установлена, дееспособность проверена, т.е. при личном общении с ним его дееспособность сомнений не вызвала. На день совершения данного нотариального действия сведений о его недееспособности не имеется.

На основании статьи 67 «Закона о нотариате» Республики Узбекистан, Нотариус, свидетельствуя подлинность подписи, не удостоверяет факты, изложенные в документе, а лишь подтверждает, что подпись сделана определенным лицом.

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Взыскано государственной пошлины *17 000 (семнадцать тысяч) сум*

Нотариус **ГУЛЯМОВ А.М.**

Прошнуровано пронумеровано и скреплено печатью
Нотариус
листа (ов)

Вы можете проверить статус данного нотариального действия на электронном портале e-notarius.uz

Republic of Uzbekistan, Tashkent city.
On _____ *2024*

I, **GULYAMOV ALISHER MARATOVICH,** Notary of Uchtepa district of Tashkent city, engaged in private practice, hereby certify that this is true signature of **Premkulov Akbar Rustamdjanovich**, translator known to me. The personality of **Premkulov Akbar Rustamdjanovich** has been established, his legal capacity has been verified, i.e. during personal communication with him, his legal capacity did not cause doubts. As of the date of registration of this notarial action, there is no information about his disability.

On the basis of Article 67 of the "Law on Notaries" of the Republic of Uzbekistan, the notary certifies the authenticity of the signature, does not certify the facts set forth in the document, but only confirms that the signature was made by a certain person.

Registered in AIS Notary No. 20240221900
State duty charged: 17 000 (seventeen thousand) UZS

Notary *signed* Gulyamov A.M.
Official Seal of Notary