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 16, 2022

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, 2021, 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, 2021;
- 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
(prolonged until December 06, 2022)

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 01/01/2022

Items	Remarks	December 31, 2021	December 31, 2020
ASSETS			
Long-term assets			
Fixed assets	4	982 777	973 363
Intangible assets			
Capital investments		-	-
Long-term accounts receivable		-	-
Deferred tax assets	5	715 068	908 417
Long-term investments	6	2 130	2 130
Total long-term assets		**1 699 9796**	**1 883 910**
Short-term assets			
Cash and equivalents	11	1 437 707	1 293 326
Trade and other receivables	8	11 319 451	9 554 246
Received advanced payments	9	692 724	870 772
Advance payments for taxes	10	75 234	1 179 667
Future expenses		-	-
Reserves	7	141 343	128 350
Other current assets	12	33 159	13 370
Total short-term assets		***13 699 618***	***13 039 732***
TOTAL ASSETS		***15 399 595***	***14 923 642***
OWN CAPITAL AND LIABILITIES			
Own capital			
Authorized capital	13	4 453 008	4 453 008
Reserves	14	1 189 472	1 088 653
Undistributed profit	15	4 423 385	3 623 444
Total own capital		***10 065 866***	***9 165 106***
Long-term liabilities			
Target revenues		0	0
Long-term loans		-	-
Deferred income		-	-
Long-term bank loans		-	-
Deferred tax liabilities		-	-
Total long-term liabilities		-	-
Short-term liabilities			
Trade and other payables	16	1 533 480	2 147 050
Current tax liability	17	801 374	185 663
Received advanced payments	18	372 326	1 161 510
Salary obligation	19	1 718 188	1 924 391
Other current liabilities	20	908 362	339 923
Total current liabilities		***5 333 730***	***5 758 538***
Total liabilities		***5 333 730***	***5 758 538***
TOTAL OWN CAPITAL AND LIABILITIES		***15 399 594***	***14 923 642***

Approved and signed on behalf of the governing body of the Company on May 10, 2022.

signed
Ruziev R.V.
Director General

signed
Izrailbekova I.I.
Chief Accountant

Official seal

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR 2021

Items	Remarks	Year 2021	Year 2020
Profit	21	45 258 073	34 278 418
Sales net cost	22	(36 909 345)	(27 207 017)
Gross profit		**8 348 727**	**7 071 401**
Commercial expenses			
Administrative expenses	25	(2 611 386)	(2 384 267)
Income as dividends		-	154
Income from revaluation of securities		-	-
Other income from core activities	23	468 230	288 790
Other operating expenses	23	(3 725 395)	(2 563 254)
Profit from core activities		**2 480 176**	**2 412 824**
Financial income	24	24 270	49 479
Financial expenses	24	(20 469)	(17 659)
Profit before tax		**2 483 977**	**2 444 644**
Income tax expenses	27	(567 257)	(499 553)
Other taxes	26	-	-
Net profit		**1 916 720**	**1 945 091**
Other comprehensive income		-	-
Total comprehensive income		1 916 720	1 945 091

Approved and signed on behalf of the governing body of the Company on May 10, 2022.

signed
Ruziev R.V.
Director General

signed
Izrailbekova I.I.
Chief Accountant

Official seal

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR 2021

Items	Authorized capital	Surplus fund	Undistributed profit	Total own capital
January 1, 2020	4 453 008	967 128	3 868 613	9 288 750
Shares emission	-	-	-	-
Total average income for the year	-	-	1 945 091	1 945 091
Paid dividends	-	-	(2 073 862)	(2 068 737)
Formation of required reserves	-	121 525	(121 525)	-
Other sources of equity capital formation	-	-	-	-
December 31, 2021	4 453 008	1 088 653	3 618 317	9 165 106
Shares emission	-	-	-	-
Shares emission	-	-	-	-
Total average income for the year	-	-	1 916 720	1 916 720
Paid dividends	-	-	(1 010 833)	(8 010 833)
Formation of required reserves	-	100 819	(100 819)	-
Other sources of equity capital formation	-	-	-	-
December 31, 2021	4 453 008	1 189 472	4 423 385	10 065 863

Approved and signed on behalf of the governing body of the Company on May 10, 2022.

signed
Ruziev R.V.
Director General

signed
Izrailbekova I.I.
Chief Accountant

Official seal

STATEMENT OF CASH FLOWS FOR THE YEAR 2021

Items	Year 2021	Year 2020
Cash flow from operating activities		
Cash receipts from customers	47 628 428	42 208 310
Cash payments to suppliers	(17 833 601)	**(13 597 505)**
Cash payments to staff	(19 612 803)	(16 774 434)
Other cash flows from operating activities	215 097	270 565
Income tax	(459 822)	(699 707)
Taxes and mandatory deductions	(8 338 504)	(9 010 651)
Cash flow from operating activities, net	*1 598 795*	*2 396 577*
Cash flow from investing activities		
Acquisition of fixed assets	(533 149)	
Construction in progress	-	-
Purchase of securities	-	-
Sales of fixed assets	21 000	18 745
Dividends received	-	154
Cash flow from investing activities, net	*(512 149)*	*(18 899)*
Cash flow from financing activities		
Other cash receipts	217	-
Government subsidies	-	-
Loans repayment	-	-
Interest paid	-	-
Dividend payment	(958 206)	(1 951 249)
Cash flow from financing activities, net	*(957 989)*	*(1 951 249)*
Net increase in cash equivalents	*128 657*	*464 227*
Cash and cash equivalents at the beginning of the year	*1 293 326*	*791 573*
Effect of exchange rate differences on cash and cash equivalents	*15 724*	*37 526*
Cash and cash equivalents at the end of the year	*1 437 707*	*1 293 326*

Approved and signed on behalf of the governing body of the Company on May 10, 2022.

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: Premkulov A. R.

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.

Зарегистрировано в АИС «НОТАРИУС» за № *20240221900* 1936

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

Нотариус **ГУЛЯМОВ А.М.**

Прошнуровано пронумеровано и скреплено печатью ___ листа (ов)
Нотариус

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