



**JOINT STOCK COMPANY
"ALIF TECH"**

**International Financial Reporting Standards
Financial Statements and
Independent Auditor's Report**

31 December 2025



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INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Supervisory Board of Joint Stock Company “Alif Tech”

Opinion

We have audited the financial statements of JSC “Alif Tech” (the Company), which comprise:

- the statement of financial position as at December 31, 2025;
- the statement of comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended; and
- notes to the financial statements, including material accounting policy information.

In our opinion the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (the “IESBA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Uzbekistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Shohmir Dadadjanov, Engagement Partner / Qualified Auditor

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Emphasis of Matter

We draw attention to Note 15 to the financial statements, which describes the financial guarantee issued by the Company in favor of its parent company under the Master Wakala Murabaha Agreement. Our opinion is not modified in respect of this matter.

Responsibilities of Management and the Supervisory Board for the Financial Statements

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

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

The Supervisory Board is responsible for overseeing the Company's financial reporting.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Shohmir Dadadjanov, Engagement Partner / Qualified Auditor

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

The engagement partner responsible for the audit resulting in this independent auditor's report is Shohmir Dadadjanov.

A handwritten signature in blue ink, consisting of stylized initials 'Sh'.

Shohmir Dadadjanov
Engagement Partner / Qualified Auditor
Audit organization BDO Audit LLC
Tashkent, Uzbekistan
12 May 2026

JOINT STOCK COMPANY "ALIF TECH"

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

The following statement, which should be read in conjunction with the independent auditors' responsibilities with a view to distinguishing the respective responsibilities of the independent auditors and management with respect in relation to the financial statements of "ALIF TECH" Joint Stock Company (the "Company").

Management of the Company is responsible for the preparation of financial statements that present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and related statement of profit and loss and other comprehensive income, changes in equity and cash flows and for the year ended 31 December 2025, and material accounting policies to the financial statements in compliance with IFRS Accounting Standards.

In preparing the financial statements, management is responsible for:

- Properly selecting and applying accounting policies.
- Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable, and understandable information.
- Providing additional disclosures when compliance with the specific requirements in IFRS Accounting Standards are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance; and
- Making an assessment of the Company's ability to continue as a going concern.
- The Company's management is also responsible for:
 - Developing, implementing and maintaining an effective and reliable internal control system within the Company;
 - Maintain an adequate accounting system that allows the Company to prepare information on the financial position of the Company with sufficient accuracy at any time and to ensure compliance of financial statements with IFRS Accounting Standards requirements;
 - Keeping accounting records in compliance with the legislation and accounting standards of the Republic of Uzbekistan and IFRS Accounting Standards;
 - Taking measures within its competence to safeguard the Company's assets; and
 - Detecting and preventing fraud, errors and other irregularities.

Approved for issue and signed on behalf of the Company's management on 12 May 2026.



Yusupov Mumin
Chief Accountant

Tashkent, Republic of Uzbekistan

JOINT STOCK COMPANY "ALIF TECH"
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025
(in millions of Uzbek soum)

	Note	31 December 2025	31 December 2024
ASSETS			
Current assets			
Cash and cash equivalents	7	59 359	12 570
Trade receivables	8	32 482	571
Other current assets	9	26 924	34 249
Total current assets		118 765	47 390
Non-current assets			
Intangible assets	10	34 423	32 612
Property and equipment		156	421
Right-of-use assets	11	3 421	4 733
Deferred tax assets	20	1 362	-
Total non-current assets		39 362	37 766
TOTAL ASSETS		158 127	85 156
LIABILITIES			
Current liabilities			
Accounts payable	12	9 292	9 592
Short-term borrowings	13	-	15 000
Lease liability	14	219	172
Other current liabilities	15	77 242	36 798
Total current liabilities		86 753	61 562
Non-current liabilities			
Lease liability	14	3 635	4 739
Financial guarantees issued	24	5 794	5 794
Total non-current liabilities		9 429	10 533
TOTAL LIABILITIES		96 182	72 095
Share capital	16	20 000	10 000
Retained earnings		39 526	1 146
Additional capital		2 419	1 915
TOTAL EQUITY		61 945	13 061
TOTAL EQUITY AND LIABILITIES		158 127	85 156

Approved for issue and signed on behalf of the Company's management on 12 May 2026.



Lafizov Nuriddin
Director

Yusupov Mumin
Chief Accountant

JOINT STOCK COMPANY "ALIF TECH"
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME AS AT 31 DECEMBER 2025
(in millions of Uzbek soum)

	Note	2025	2024
Revenue from contracts with customers	17	173 081	135 508
Gross profit		173 081	135 508
General and administrative expenses	18	(135 741)	(91 657)
Finance expenses		(776)	(1 694)
Other income	19	462	2 092
Foreign exchange translation gains less losses		(8)	(11)
Profit before income tax		37 018	44 238
Income tax benefit	20	493	-
PROFIT FOR THE YEAR		37 511	44 238
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		37 511	44 238

Approved for issue and signed on behalf of the Company's management on 12 May 2026.




Yusupov Mumin
Chief Accountant

JOINT STOCK COMPANY "ALIF TECH"
STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2025
(in millions of Uzbek soum)

	Note	Share capital	Additional capital	Retained earnings	Total equity
Balance at 1 January 2024		5 000	1 392	48 768	55 160
Profit for the reporting year		-	-	44 238	44 238
Total comprehensive income for 2024		-	-	44 238	44 238
Dividends declared	16	-	-	(86 066)	(86 066)
Shares issued		5 000	-	-	5 000
Distribution to shareholders	21	-	-	(5 794)	(5 794)
Contributed capital		-	523	-	523
Balance at 31 December 2024		10 000	1 915	1 146	13 061
Profit for the reporting year		-	-	37 511	37 511
Total comprehensive income for 2025		-	-	37 511	37 511
Shares issued		10 000	-	-	10 000
Deferred tax effect	20	-	-	869	869
Contributed capital		-	504	-	504
Balance at 31 December 2025		20 000	2 419	39 526	61 945

Approved for issue and signed on behalf of the Company's management on 12 May 2026.



Lafizov Nuriddin
Director

Yusupov Mumin
Chief Accountant

JOINT STOCK COMPANY "ALIF TECH"
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025
(in millions of Uzbek soum)

	Note	2025	2024
Cash flow from operating activities			
Profit before income tax		37 018	44 238
Adjustments for:			
Amortization of intangible assets	10	4 268	1 966
Depreciation of property, plant and equipment		-	1 233
Finance costs		776	1 695
Share-based payment expenses	18	504	523
Change in expected credit loss allowance	19	(8)	(81)
Change in impairment allowance for non-financial assets	19	(278)	-
Change in unused vacation provision		75	(558)
Gains/Losses on forex		8	11
Gain on lease modification	19	-	(1 988)
Operating cash flows before working capital changes		42 363	47 039
Increase/(decrease) in trade receivables		(31 921)	34 042
Decrease/(increase) in other current assets		7 603	(24 927)
Decrease/(increase) in accounts payable		(291)	4 577
Increase/(decrease) in other current liabilities		40 369	35 346
Changes in working capital		58 123	96 077
Income tax paid		-	-
Net cash from operating activities		58 123	96 077
Cash flows from investing activities			
Cash expended on internally developed intangible asset	10	(5 375)	(15 972)
Purchase of property, plant, and equipment		-	(29)
Financing provided		(74 300)	-
Repayments of financing provided		74 300	-
Net cash used in investing activities		(5 375)	(16 001)
Cash flow from financing activities			
Proceeds from issuance of shares	16	10 000	5 000
Dividends paid to Company's shareholders	16	-	(90 816)
Proceeds from borrowings		3 000	25 000
Repayment of borrowings		(18 000)	(10 000)
Lease principal repayment	14	(961)	(1 683)
Net cash used in financing activities		(5 961)	(72 499)
Net increase in cash and cash equivalents		46 787	7 577
Effect of changes in foreign currency exchange rates on cash and cash equivalents		2	70
Cash and cash equivalents at the beginning of the year	7	12 570	4 923
Cash and cash equivalents end of the year	7	59 359	12 570

Approved for issue and signed on behalf of the Company's management on 12 May 2026.



Lafizov Nuriddin
Director

Yusupov Mumin
Chief Accountant