

Independent Auditor's Report

To the Shareholders and Management of the Joint-Stock Insurance Company "IMPEX INSURANCE"

Auditor's opinion

We have audited the consolidated statement of financial position of Joint-Stock Insurance Company "IMPEX INSURANCE" (hereinafter referred to as the "Group") as at 31 December 2024 and the related consolidated statements of comprehensive income, cash flows and changes in equity (the "consolidated financial statements") for the year then ended, as well as information on material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements, in all material respects, present a fair and reasonable view of the financial position of the Group as at 31 December 2024 and its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted the audit in accordance with International Standards on Auditing ("ISA"). Our responsibilities under these standards are described further in the section entitled "Auditor's Responsibility for the Audit of the Consolidated Financial Statements" of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to form the basis for expressing our opinion.

Independence

We are independent of the Group in accordance with the Code of Ethics for Professional Accountants developed by the International Ethics Standards Board for Professional Accountants (the "IESBA Code") and the ethical requirements of the Code of Professional Ethics for Auditors of the Republic of Uzbekistan and the independence requirements relating to our audit of consolidated financial statements in Uzbekistan. We have also fulfilled other obligations in accordance with these requirements of professional ethics.

Key audit issues

Key audit matters are those matters that, according to professional judgment, would be most relevant to the audit of the consolidated financial statements for the current period. Such matters do not arise in the context of our audit of the consolidated financial statements as a whole and in forming our opinion on those statements.

Other information

Other information is information in the annual report, except for the consolidated financial statements and the auditor's report containing our opinion thereon. Our opinion on the consolidated financial statements does not apply to other information and we do not express any form of reliance on such information.

In connection with the audit of the consolidated financial statements, it is the auditor's responsibility to review the other information referred to above after it has been submitted. In the course of the review, we consider other information for material inconsistencies in the consolidated financial statements or with the knowledge we have gained in the course of the audit, as well as other possible material misstatements.

If, upon reviewing the Annual Report, we conclude that other information in the report is materially misstated, we are required to inform those charged with governance.

Management's responsibility for the consolidated financial statements

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 such internal control as management considers necessary to prepare consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, for disclosing going concern, as appropriate, and for using the going concern principle as the basis of accounting, unless management intends to liquidate the entity, cease operations or is missing any other real alternative, except for liquidation or termination of activities.

Auditor's Liability

Our responsibility is to obtain reasonable assurance that the consolidated financial statements are free from material misstatement due to fraud or error and to provide an auditor's report that includes our opinion. Reasonable assurance is a high degree of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs will always be able to detect material misstatement. Misstatements may result from fraud or error and are considered material if it can reasonably be assumed that, individually or in combination, they may affect the economic decisions made by users on the basis of these consolidated financial statements.

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

- ⇒ we gain an understanding of the internal control framework 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;
- ⇒ we evaluate the appropriateness of accounting policies and the reasonableness of management's accounting estimates and disclosures.
- ⇒ we identify and assess the risks of material misstatement of the consolidated financial statements due to fraud or errors; develop and conduct audit procedures in response to these risks; obtain audit evidence sufficient and appropriate to express our opinion. The risk of failure to detect material misstatement due to fraud is higher than the risk of failure to detect material misstatement due to error, as fraud may include collusion, forgery, fraudulent omission, misrepresentation or circumvention of existing internal control;
- ⇒ we conclude on the appropriateness of management's application of the going concern assumption and, based on the audit evidence obtained, conclude whether there is material uncertainty due to events or conditions that may raise significant doubts about the Group's ability to continue as a going concern. If we conclude that there is material uncertainty, we shall draw attention in our auditor's report to the relevant 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 its operations as usual;
- ⇒ we evaluate the overall presentation, structure and content of the consolidated financial statements, including disclosures, and whether the consolidated financial statements and the underlying transactions and events present them fairly to ensure their fair presentation.

We communicate with those charged with governance, including information about the planned scope and timing of the audit, as well as material audit observations, including significant deficiencies in internal control that we identify during the audit process.

We also provide those charged with governance with a statement that we have complied with all relevant ethical requirements for independence and have informed them of all relationships and other matters that can reasonably be considered to have an impact on the auditor's independence and, where appropriate, appropriate safeguards.

Of those matters that we communicated to those charged with governance, we identify those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe those matters in our auditor's report unless public disclosure of those matters is prohibited by law or regulation or, in extremely rare circumstances, we conclude that a matter should not be communicated in our report because the adverse consequences of communicating that matter would reasonably be expected to outweigh the public benefit of communicating that matter.



Alla Alexandrovna Moskalenko

Director

Auditor's qualification certificate

№ 04409 dated 12 September 2012



Audit Company

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24 March 2025