
2025 Inspection Bush & Associates CPA LLC

(Headquartered in Henderson, Nevada)

December 8, 2025

THIS IS A PUBLIC VERSION OF A PCAOB INSPECTION REPORT

PORTIONS OF THE COMPLETE REPORT ARE OMITTED FROM THIS DOCUMENT IN ORDER TO COMPLY WITH SECTIONS 104(g)(2) AND 105(b)(5)(A) OF THE SARBANES-OXLEY ACT OF 2002

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2025 INSPECTION

In the 2025 inspection of Bush & Associates CPA LLC, the Public Company Accounting Oversight Board (PCAOB) assessed the firm's compliance with laws, rules, and professional standards applicable to the audits of issuers.

We selected for review three audits of issuers with fiscal years generally ending in 2023. For each issuer audit selected, we reviewed a portion of the audit. We also evaluated elements of the firm's system of quality control.

2025 Inspection Approach

In selecting issuer audits for review, we use a risk-based method of selection. We make selections based on (1) our internal evaluation of audits we believe have a heightened risk of material misstatement, including those with challenging audit areas, and (2) other risk-based characteristics, including issuer and firm considerations. In certain situations, we may select all of the firm's issuer audits for review.

When we review an audit, we do not review every aspect of the audit. Rather, we generally focus our attention on audit areas we believe to be of greater complexity, areas of greater significance or with a heightened risk of material misstatement to the issuer's financial statements, and areas of recurring deficiencies. We may also select some audit areas for review in a manner designed to incorporate unpredictability.

Our selection of audits for review does not necessarily constitute a representative sample of the firm's total population of issuer audits. Additionally, our inspection findings are specific to the particular portions of the issuer audits reviewed. They are not an assessment of all of the firm's audit work or of all of the audit procedures performed for the audits reviewed.

View the details on the [scope of our inspections and our inspections procedures](#).

OVERVIEW OF THE 2025 INSPECTION

The following information provides an overview of our 2025 inspection, which was our first inspection of this firm. We use a risk-based method to select audits for review and to identify areas on which we focus our review. Because our inspection process evolves over time, it can, and often does, focus on a different mix of audits and audit areas from inspection to inspection and firm to firm. Further, a firm's business, the applicable auditing standards, or other factors can change from the time of one inspection to the next. As a result of these variations, we caution that our inspection results are not necessarily comparable over time or among firms.

Firm Data and Audits Selected for Review

	2025
Firm data	
Total issuer audit clients in which the firm was the lead/principal auditor	25
Total engagement partners on issuer audit work ¹	1
Audits reviewed	
Total audits reviewed	3
Audits in which the firm was the lead/principal auditor	3
Integrated audits of financial statements and internal control over financial reporting (ICFR)	0
Audits with Part I.A deficiencies	3
Percentage of audits with Part I.A deficiencies	100%

If we include a deficiency in Part I.A of our report, it does not necessarily mean that the firm has not addressed the deficiency. In certain cases, the firm may have performed remedial actions after the deficiency was identified. Depending on the circumstances, remedial actions may include performing additional audit procedures, informing management of the issuer of the need for changes to the financial statements or reporting on ICFR, or taking steps to prevent reliance on prior audit reports.

Our inspection may include a review, on a sample basis, of the adequacy of a firm's remedial actions, either with respect to previously identified deficiencies or deficiencies identified during the current

¹ The number of engagement partners on issuer audit work represents the total number of firm personnel (not necessarily limited to personnel with an ownership interest) who had primary responsibility for an issuer audit (as defined in AS 1201, *Supervision of the Audit Engagement*) during the twelve-month period preceding the outset of the inspection.

inspection. If a firm does not take appropriate actions to address deficiencies, we may criticize its system of quality control or pursue a disciplinary action.

If we include a deficiency in our report — other than those deficiencies for audits with incorrect opinions on the financial statements and/or ICFR — it does not necessarily mean that the issuer’s financial statements are materially misstated or that undisclosed material weaknesses in ICFR exist. It is often not possible for us to reach a conclusion on those points based on our inspection procedures and related findings because, for example, we have only the information that the auditor retained and the issuer’s public disclosures. We do not have direct access to the issuer’s management, underlying books and records, and other information.

In connection with our 2025 inspection procedures for one audit, the issuer restated its financial statements to correct their presentation, and the firm issued an audit report on the restated financial statements.

Audit Areas Most Frequently Reviewed

This table reflects the audit areas we have selected most frequently for review in the 2025 inspection. For the issuer audits selected for review, we selected these areas because they were generally significant to the issuer’s financial statements, may have included complex issues for auditors, and/or involved complex judgments in (1) estimating and auditing the reported value of related accounts and disclosures and (2) implementing and auditing the related controls.

2025	
Audit area	Audits reviewed
Revenue and related accounts	3
Significant transactions	1
Goodwill and intangible assets	1
Related party transactions	1

PART I: INSPECTION OBSERVATIONS

Part I.A of our report discusses deficiencies, if any, that were of such significance that we believe the firm, at the time it issued its audit report(s), had not obtained sufficient appropriate audit evidence to support its opinion(s) on the issuer's financial statements and/or ICFR.

Part I.B discusses certain deficiencies, if any, that relate to instances of non-compliance with PCAOB standards or rules other than those where the firm had not obtained sufficient appropriate audit evidence to support its opinion(s). This section does not discuss instances of apparent non-compliance with rules related to maintaining independence.

Part I.C discusses instances of apparent non-compliance with rules related to maintaining independence.

Consistent with the Sarbanes-Oxley Act ("Act"), it is the Board's assessment that nothing in Part I of this report deals with a criticism of, or potential defect in, the firm's quality control system. We discuss any such criticisms or potential defects in Part II. Further, you should not infer from any Part I deficiency, or combination of deficiencies, that we identified a quality control finding in Part II. Section 104(g)(2) of the Act restricts us from publicly disclosing Part II deficiencies unless the firm does not address the criticisms or potential defects to the Board's satisfaction no later than 12 months after the issuance of this report.

Classification of Audits with Part I.A Deficiencies

Within Part I.A of this report, we classify each issuer audit in one of the categories discussed below based on the Part I.A deficiency or deficiencies identified in our review.

The purpose of this classification system is to group and present issuer audits by the number of Part I.A deficiencies we identified within the audit as well as to highlight audits with an incorrect opinion on the financial statements and/or ICFR.

Audits with an Incorrect Opinion on the Financial Statements and/or ICFR

This classification includes instances where a deficiency was identified in connection with our inspection and, as a result, an issuer's financial statements were determined to be materially misstated, and the issuer restated its financial statements. It also includes instances where a deficiency was identified in connection with our inspection and, as a result, an issuer's ICFR was determined to be ineffective, or there were additional material weaknesses that the firm did not identify, and the firm withdrew its opinion, or revised its report, on ICFR.

This classification does not include instances where, unrelated to our review, an issuer restated its financial statements and/or an issuer's ICFR was determined to be ineffective. We include any deficiencies identified in connection with our reviews of these audits in the audits with multiple deficiencies or audits with a single deficiency classification below.

Audits with Multiple Deficiencies

This classification includes instances where multiple deficiencies were identified that related to a combination of one or more financial statement accounts, disclosures, and/or important controls in an ICFR audit.

Audits with a Single Deficiency

This classification includes instances where a single deficiency was identified that related to a financial statement account or disclosure or to an important control in an ICFR audit.

PART I.A: AUDITS WITH UNSUPPORTED OPINIONS

This section of our report discusses the deficiencies identified, by specific issuer audit reviewed, in the audit work supporting the firm's opinion on the issuer's financial statements.

We identify each issuer by a letter (e.g., Issuer A). Each deficiency could relate to several auditing standards, but we reference the PCAOB standard that most directly relates to the requirement with which the firm did not comply.

We present issuer audits below within their respective deficiency classifications (as discussed previously). Within the classifications, we generally present the audits based on our assessment as to the relative significance of the identified deficiencies, taking into account the significance of the financial statement accounts and/or disclosures affected, and/or the nature or extent of the deficiencies.

Audits with an Incorrect Opinion on the Financial Statements and/or ICFR

Issuer A – Information Technology

Type of audit and related areas affected

In our review, we identified deficiencies in the financial statement audit related to **Financial Statement Presentation, Revenue and Deferred Revenue**, and **Related Party Transactions**. This was the firm's initial audit of this issuer.

Description of the deficiencies identified

With respect to **Financial Statement Presentation**:

The issuer presented its financial statements in a condensed format. The firm did not identify and appropriately address that the financial statements, because they were condensed, did not present fairly in all material respects the issuer's financial position, the results of its operations, and its cash flows in conformity with GAAP. (AS 2810.30 and .31)

In connection with our review, the issuer reevaluated the presentation of its financial statements and concluded that its financial statements should not have been presented in a condensed format. The issuer subsequently presented its financial statements in a non-condensed format in a restatement, and the firm issued an audit report on the issuer's restated financial statements. Our procedures did not include review of any additional audit work related to the restatement.

With respect to **Revenue and Deferred Revenue**, for which the firm identified a fraud risk:

The firm did not perform procedures to evaluate the reliability of external information it used to test certain revenue, beyond comparing certain of the information to an issuer-produced report that was itself based on that external information. (AS 1105.04 and .06)

For certain other revenue and the related deferred revenue, the following deficiencies were identified:

- The firm did not evaluate whether the issuer was acting as a principal or as an agent for this revenue. (AS 2301.08)
- The firm did not perform procedures to test a revenue transaction it selected for testing, beyond performing procedures on the related cost of goods sold. (AS 2301.08)
- During the year, for another transaction, the issuer recognized certain revenue that had been previously deferred. The firm did not perform procedures, beyond a certain recalculation, to test the appropriateness of the recognition of this revenue in the current year and the continued deferral of the remaining revenue for this transaction. (AS 2301.08)

With respect to **Related Party Transactions**:

The issuer reported stock-based compensation issued to related parties. The firm did not perform procedures to test this compensation, beyond obtaining certain issuer-produced calculations. (AS 2410.12) In addition, the firm did not identify and evaluate GAAP departures related to the issuer's omission of disclosures related to this compensation that are required by FASB ASC Topic 718, *Compensation—Stock Compensation*. (AS 2410.17; AS 2810.30 and .31)

The issuer reported a related party note receivable and related party loans payable. The firm did not identify and evaluate GAAP departures related to the issuer's omission of disclosures related to this receivable and payable that are required by FASB ASC Topic 825, *Financial Instruments*, and FASB ASC Topic 860, *Transfers and Servicing*. (AS 2410.17; AS 2810.30 and .31)

Audits with Multiple Deficiencies

Issuer B

Type of audit and related areas affected

In our review, we identified deficiencies in the financial statement audit related to a **Significant Transaction, Revenue and Deferred Revenue**, and **Journal Entries**. This was the firm's initial audit of this issuer.

Description of the deficiencies identified

With respect to a **Significant Transaction**:

During the year, the issuer reported a significant transaction. The following deficiencies were identified:

- The firm did not perform procedures to test whether the issuer appropriately accounted for certain aspects of this transaction. (AS 2301.08)
- The firm did not perform procedures to test the fair value of certain aspects of this transaction. (AS 2501.07)
- The issuer engaged an external specialist to determine the fair value of another aspect of this transaction. The firm did not perform procedures to test that fair value, beyond obtaining and reading the valuation reports prepared by the company specialist. Further, the firm did not perform any procedures to evaluate the work of the company specialist. (AS 1105.A6 - .A10; AS 2501.07)
- The firm did not perform procedures to test the existence and completeness of certain aspects of this transaction. (AS 2301.08)
- The firm did not identify and evaluate GAAP departures related to the issuer's omission of, and inaccurate, disclosures related to this significant transaction. (AS 2810.30 and .31)

With respect to **Revenue**, for which the firm identified a fraud risk, and **Deferred Revenue**:

The issuer reported several types of revenue. The following deficiencies were identified:

- The firm did not perform any substantive procedures to examine a material adjustment the issuer made to revenue during the course of preparing the financial statements. (AS 2301.41)
- For one type of revenue, the firm did not perform procedures to evaluate whether the issuer satisfied its performance obligations before recognizing revenue. (AS 2301.08 and .13)

- For other types of revenue, the firm did not perform procedures to evaluate whether the issuer satisfied its performance obligations, beyond obtaining evidence of cash receipts or an issuer-prepared schedule in certain instances. (AS 2301.08 and .13)

The firm did not perform any substantive procedures to evaluate the classification of deferred revenue as current or non-current. (AS 2301.08)

The firm did not identify and evaluate GAAP departures related to the issuer's omission of disclosures related to revenue and deferred revenue that are required by FASB ASC Topic 606, *Revenue from Contracts with Customers*. (AS 2810.30 and .31)

With respect to **Journal Entries**, for which the firm identified a fraud risk:

The firm did not consider the characteristics of potentially fraudulent journal entries when identifying and selecting entries for testing. (AS 2401.61)

Issuer C – Information Technology

Type of audit and related areas affected

In our review, we identified deficiencies in the financial statement audit related to **Revenue, Intangible Assets, and Journal Entries**. This was the firm's initial audit of this issuer.

Description of the deficiencies identified

With respect to **Revenue**, for which the firm identified a fraud risk:

The firm did not perform any substantive procedures to test revenue. (AS 2301.08 and .13)

With respect to **Intangible Assets**:

The firm did not perform any substantive procedures to evaluate how the issuer tested its intangible assets for potential impairment as events or changes in circumstances existed that indicated that the carrying amount of the intangible assets may not be recoverable. (AS 2301.08)

With respect to **Journal Entries**, for which the firm identified a fraud risk:

The firm did not consider the characteristics of potentially fraudulent journal entries when identifying and selecting entries for testing. (AS 2401.61)

Audits with a Single Deficiency

None

PART I.B: OTHER INSTANCES OF NON-COMPLIANCE WITH PCAOB STANDARDS OR RULES

This section of our report discusses certain deficiencies that relate to instances of non-compliance with PCAOB standards or rules other than those where the firm had not obtained sufficient appropriate audit evidence to support its opinion(s). This section does not discuss instances of apparent non-compliance with rules related to maintaining independence.

When we review an audit, we do not review every aspect of the audit. As a result, the areas below were not necessarily reviewed on every audit. In some cases, we assess the firm's compliance with specific PCAOB standards or rules on other audits that were not reviewed and include any instances of non-compliance below.

The deficiencies below are presented in numerical order based on the PCAOB standard or rule with which the firm did not comply. We identified the following deficiencies:

- In two of three audits reviewed, the firm, when testing journal entries for evidence of possible material misstatement due to fraud, did not perform procedures to determine whether the journal entry population from which it made its selections was complete. In these instances, the firm was non-compliant with AS 1105, *Audit Evidence*.
- In two of three audits reviewed, the firm added audit documentation subsequent to the 45-day period following the report release date and did not indicate the name of the person who prepared the additional documentation and/or the reason for adding it. In these instances, the firm was non-compliant with AS 1215, *Audit Documentation*.
- In one of three audits reviewed and three other audits, the individual who performed the engagement quality review was an employee of the firm who was not a partner or an individual in an equivalent position. In these instances, the firm was non-compliant with AS 1220, *Engagement Quality Review*.
- In two of three audits reviewed, the work papers did not contain sufficient information to enable an experienced auditor, having no previous connection with the engagement, to understand all of the procedures performed by the engagement quality reviewer, including the procedures that the engagement quality reviewer performed to evaluate the engagement team's responses to the significant risks identified. In these instances, the documentation of the engagement quality review was non-compliant with AS 1220, *Engagement Quality Review*.
- In the three audits reviewed, the firm did not make a required communication to the audit committee related to an overview of the overall audit strategy. In one of these audits, the firm did not make certain required communications to the audit committee related to (1) the significant risks it identified through its risk assessment procedures and (2) the results of the audit. In another of these audits, the firm communicated to the audit committee that it did not identify any uncorrected misstatements when the firm had identified uncorrected misstatements. In the third of these audits, the firm did not make a required communication to

the audit committee related to the firm's evaluation of the issuer's ability to continue as a going concern. In these instances, the firm was non-compliant with AS 1301, *Communications with Audit Committees*.

- In two of three audits reviewed, the firm did not communicate to the audit committee all of the significant risks identified through its risk assessment procedures. In these instances, the firm was non-compliant with AS 1301, *Communications with Audit Committees*.
- In one of three audits reviewed, the firm did not communicate to the audit committee other material written communications with management, including providing a copy of the management representation letter to the audit committee. In the two other audits reviewed, the firm did not provide a copy of the management representation letter to the audit committee. In these instances, the firm was non-compliant with AS 1301, *Communications with Audit Committees*, and AS 2805, *Management Representations*.
- In the three audits reviewed, the firm did not provide to management and the audit committee the required communications in writing of all significant deficiencies or material weaknesses identified during the audit. In these instances, the firm was non-compliant with AS 1305, *Communications About Control Deficiencies in an Audit of Financial Statements*.
- In one of three audits reviewed, the firm did not identify and assess the risks of material misstatement related to certain significant accounts and disclosures. In this instance, the firm was non-compliant with AS 2110, *Identifying and Assessing Risks of Material Misstatement*.
- In two of three audits reviewed, the firm did not make certain required communications to the audit committee related to its evaluation of the issuer's identification of, accounting for, and disclosure of its relationships and transactions with related parties. In these instances, the firm was non-compliant with AS 2410, *Related Parties*.
- In one of three audits reviewed, the firm did not perform inquiries of the predecessor auditor in determining whether to accept the engagement. In this instance, the firm was non-compliant with AS 2610, *Initial Audits – Communications Between Predecessor and Successor Auditors*.
- In one of three audits reviewed, the firm did not communicate accumulated misstatements to management on a timely basis to provide management with an opportunity to correct them. In this instance, the firm was non-compliant with AS 2810, *Evaluating Audit Results*.
- In the three audits reviewed, the engagement team performed procedures to determine whether or not matters were critical audit matters but, in performing those procedures, did not include certain matters that were communicated, or required to be communicated, to the audit committee and that related to accounts or disclosures that were material to the financial statements. In these instances, the firm was non-compliant with AS 3101, *The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion*. These instances of non-compliance do not necessarily mean that other critical audit matters should have been communicated in the auditor's report.

- In one of three audits reviewed, the firm did not file its report on Form AP by the relevant deadline. In this instance, the firm was non-compliant with PCAOB Rule 3211, *Auditor Reporting of Certain Audit Participants*.
- In one of three audits reviewed, the firm’s report on Form AP included inaccurate information regarding the Partner ID. In this instance, the firm was non-compliant with PCAOB Rule 3211, *Auditor Reporting of Certain Audit Participants*.

PART I.C: INDEPENDENCE

PCAOB Rule 3520, *Auditor Independence*, requires a firm and its personnel to be independent of the firm’s audit clients. This requirement encompasses not only an obligation to satisfy the independence criteria set out in PCAOB rules and standards but also an obligation to satisfy all other independence criteria applicable to an engagement, including the independence criteria set out by the SEC in Regulation S-X, 17 C.F.R. § 210.2-01, *Qualifications of Accountants* (“Rule 2-01”).

This section of our report discusses identified instances of apparent non-compliance with PCAOB Rule 3520. An instance of apparent non-compliance with PCAOB Rule 3520 does not necessarily mean that the Board has concluded the firm was not objective and impartial throughout the audit and professional engagement period. Although this section includes instances of apparent non-compliance with PCAOB Rule 3520 that we identified, there may be other instances of non-compliance with rules related to independence that were not identified through our procedures or the firm’s monitoring activities.

PCAOB-Identified

We identified the following instances of apparent non-compliance with PCAOB Rule 3520:

Under Rule 2-01(c)(7), an accountant is not independent if it is engaged to render audit or non-audit services to an issuer or its subsidiaries without that engagement having been pre-approved by the audit committee. In the three audits reviewed, we identified two instances for one issuer in which the firm could provide no persuasive evidence of the necessary audit committee pre-approval of the audit engagement and interim reviews.

Firm-Identified

The firm did not bring to our attention any instances of apparent non-compliance with PCAOB Rule 3520.

While the firm did not bring to our attention any instances of apparent non-compliance with PCAOB Rule 3520, the number, large or small, of firm-identified instances of apparent non-compliance may be reflective of the size of the firm, including the number of associated firms; the design and effectiveness of the firm’s independence monitoring activities; and the size and/or complexity of the issuers it audits, including the number of affiliates of those issuers. Therefore, we caution against making any comparison of firm-identified instances of apparent non-compliance across firms.

PART II: OBSERVATIONS RELATED TO QUALITY CONTROL

Part II of our report discusses criticisms of, and potential defects in, the firm's system of quality control.

We include deficiencies in Part II if an analysis of the inspection results, including the results of the reviews of individual audits, indicates that the firm's system of quality control does not provide reasonable assurance that firm personnel will comply with applicable professional standards and requirements. Generally, the report's description of quality control criticisms is based on observations from our inspection procedures.

This report does not reflect changes or improvements to the firm's system of quality control that the firm may have made subsequent to the period covered by our inspection. The Board does consider such changes or improvements in assessing whether the firm has satisfactorily addressed the quality control criticisms or defects no later than 12 months after the issuance of this report.

When we issue our reports, we do not make public criticisms of, and potential defects in, the firm's system of quality control, to the extent any are identified. If a firm does not address to the Board's satisfaction any criticism of, or potential defect in, the firm's system of quality control within 12 months after the issuance of our report, we will make public any such deficiency.

APPENDIX A: FIRM'S RESPONSE TO THE DRAFT INSPECTION REPORT

Pursuant to Section 104(f) of the Act, 15 U.S.C. § 7214(f), and PCAOB Rule 4007(a), the firm provided a written response to a draft of this report. Pursuant to Section 104(f) of the Act and PCAOB Rule 4007(b), the firm's response, excluding any portion granted confidential treatment, is attached hereto and made part of this final inspection report.

The Board does not make public any of a firm's comments that address a nonpublic portion of the report unless a firm specifically requests otherwise. In some cases, the result may be that none of a firm's response is made publicly available.

In addition, pursuant to Section 104(f) of the Act, 15 U.S.C. § 7214(f), and PCAOB Rule 4007(b), if a firm requests, and the Board grants, confidential treatment for any of the firm's comments on a draft report, the Board does not include those comments in the final report. The Board routinely grants confidential treatment, if requested, for any portion of a firm's response that addresses any point in the draft that the Board omits from, or any inaccurate statement in the draft that the Board corrects in, the final report.



Bush & Associates CPA

DATE: October 6, 2025

TO: Public Company Accounting Oversight Board

FROM: Bush & Associates CPA LLC

RE: RESPONSE OF BUSH ASSOCIATES CPA LLC TO PCAOB DRAFT INSPECTION REPORT

PART 1.A: DETAILED ISSUER RESPONSES

ISSUER A

Financial Statement Presentation (AS 2810.30, .31):

The Firm acknowledges the finding regarding the issuer's condensed financial statements. Our review confirmed this was a conservative classification with no effect on income, expenses, or operating results. The client reissued in a GAAP-compliant format, and all subsequent audit work aligned with PCAOB and GAAP. Our QC 1000 framework now includes enhanced presentation/GAAP linkage in audit checklists and review.

Revenue and Deferred Revenue (AS 1105.04, .06; AS 2301.08):

Procedures included detailed control assessments of third-party and blockchain platforms, SOC report reviews, reconciliation of ledger against external sources. The approach factored in the complexities unique to cryptocurrency environments. Principal/agent status was assessed through contract review and recalculation, and timing of recognition procedures tied directly to performance obligations. We recognize documentation could have been clearer in linking these elements. With QC 1000, all revenue assertions (including data reliability and principal/agent status) are now explicitly mapped in workpapers and reviewed.

Related Party Transactions (AS 2410.12, .17; AS 2810.30, .31):

All required audit steps—third-party confirmation, contract review, disclosure analysis—were performed, though documentation sometimes lagged. The new QC system mandates all related party procedures and disclosures are reviewed, archived, and cross-referenced to workpaper evidence.

ISSUER B

Significant Transactions (AS 2301.08, AS 2501.07, AS 1105.A6-A10, AS 2810.30, .31):

All engagement teams performed full reviews on accounting, fair value, existence/completeness, and disclosure validity for significant transactions. When specialists were involved, their methodology, credentials, and independence were reviewed, but documentation in workpapers could have been more thorough. Training and new QC templates now enforce detailed specialist vetting, review steps, and documentation in all engagements.

During the audit, and consistent with AS 2301.41 and AS 2401.61, the firm applied a risk-based approach to journal entry testing with a focus on transactions exhibiting characteristics associated with identified fraud risk factors. The firm's selection criteria for journal entries were derived from our established audit methodology programs, ensuring that testing concentrated on entries that were both material and relevant to areas of potential misstatement due to error or fraud. The documentation in our audit workpapers may not, in every instance, have fully reflected the complete nature and extent of the procedures performed or the underlying audit process in its entirety.

In accordance with AS 2301.08 and AS 2301.13, the firm also performed substantive procedures over revenue and deferred revenue, including detailed reviews of adjustments, reconciliations, and tie-outs to verify compliance with ASC 606. Testing procedures included verifying the timing and completeness of revenue recognition, and assessing the adequacy of disclosures within the financial statements. Particular attention was given to areas where management judgment or estimation risk could result in material misstatement. The documentation in our audit workpapers may not, in every instance, have fully reflected the complete nature and extent of the procedures performed or the underlying audit process in its entirety.

To support these procedures and enhance documentation rigor, the firm has fully implemented DataSnipper across all engagements as a technological aid. DataSnipper allows audit engagement personnel to effectively test, document, and substantiate that all required procedures were performed, providing a direct linkage within the workpapers between tested transactions, underlying evidence, and the assessed risks. This integration directly supports the quality control expectations outlined under QC 1000, ensuring consistent adherence to elevated documentation and substantiation standards.

ISSUER C

Revenue (AS 2301.08, .13):

During the audit, the firm performed a comprehensive walkthrough of the revenue recognition process and related internal controls implemented by management. This walkthrough was designed not only to obtain an understanding of the controls in place but also included a substantive component. The firm traced selected transactions throughout the revenue cycle to

verify both the accuracy and completeness of revenue recognition in accordance with the firm's established testing criteria and the applicable financial reporting framework.

The walkthrough procedures encompassed evaluating the design and operational effectiveness of controls around revenue. As part of these procedures, the firm corroborated the integrity of management's control environment and ensured that control integrations aligned with audit evidence supporting the recognition and presentation of revenue in the financial statements. Additionally, the firm reviewed the impacts of prior restatements and tested the refinements made to the revenue control framework, confirming that the newly adopted controls operated as intended and addressed previous deficiencies.

While these substantive and control-focused procedures were executed, the corresponding audit workpapers, in some cases, did not fully capture or reflect the complete nature and depth of the testing performed. As a result, the true extent of work executed by the engagement team was not always sufficiently evident in the documentation. The firm has taken this as an opportunity to reinforce rigorous documentation practices—so that the depth and quality of audit effort are transparently reflected and fully aligned with the procedural and regulatory expectations moving forward.

Intangible Assets:

During the audit, the firm performed procedures to evaluate the intangible assets balance and assess potential impairment indicators. The firm inspected and analyzed the predecessor auditor's workpapers and supporting calculations to verify that the rollforward of the intangible assets balance reported on the balance sheet was accurate and consistent with the prior period's audited balances.

In response to the PCAOB's observation that the firm did not adequately assess the potential impairment of the intangible assets, the firm obtained and reviewed a management-prepared impairment assessment memorandum. Management's memorandum evaluated the recoverability and ongoing value of the intangible software assets that are integral to the company's revenue-generating products and services. The assessment concluded that the software and technology assets are directly tied to material revenue streams reported in the issuer's financial statements and that no impairment indicators were present as of the balance sheet date.

Further, consistent with the requirements of the new QC 1000 module, the firm's impairment review procedures were documented in accordance with firm policy for all significant balances. This documentation included evidence of the analysis of prior workpapers, the verification of rollforward calculations, and the evaluation of external and internal impairment triggers.

Journal Entry Testing (AS 2401.61):

Journal entries were selected using risk factors embedded in audit software, with manual review for override risks. The new procedures require explicit documentation tying every selection to fraud risk metrics, improving transparency and completeness.

Redacted pursuant to Section 104(f) and/or (g)(2) of the Sarbanes-Oxley Act.



Redacted pursuant to Section 104(f) and/or (g)(2) of the Sarbanes-Oxley Act.

CONCLUSION

Our commitment to quality is reflected in our strategic investment in training, technology, hiring, and QC infrastructure—all designed to ensure our system provides reasonable assurance that firm personnel will consistently comply with professional standards and deliver audit excellence for our clients and stakeholders.

Bush Associates CPA LLC values the PCAOB's inspection process and views the Board's observations as valuable feedback to reinforce and enhance audit quality, compliance, and documentation standards. Our firm remains fully committed to continuous improvement, prompt and thorough remediation, and a culture of accountability and excellence in every engagement. We appreciate the opportunity to respond constructively to these findings and will continue to invest in leading practices, quality control enhancements, and staff training, including early adoption of QC 1000, to ensure we consistently uphold the highest standards of our profession and serve the public interest.

Redacted pursuant to Section 104(f) and/or (g)(2) of the Sarbanes-Oxley Act.

