LIMITED LIABILITY COMPANY MICROCREDIT DEPOSIT ORGANIZATION "FINCA"

Financial statements for the year ended December 31, 2025, and Independent Auditors' report

LIMITED LIABILITY COMPANY

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Statement of Management's Responsibilities for the Preparation and Approval of the Financial Statements for the year ended 31 December 2025

The following statement, which should be read in conjunction with the independent auditor's responsibilities stated in the independent auditor's report, is made with a view to distinguishing the respective responsibilities of management of Limited Liability Company Microcredit Deposit Organization "FINCA" (hereinafter "the Company") and those of the independent auditor in relation to the Company's financial statements.

Management of the Company is responsible for preparation of the financial statements that presents fairly the financial position of the Company as at 31 December 2025, the results of its operations, cash flows and changes in equity for the year then ended, in accordance with International Financial Reporting Standards (IFRSs).

In preparing the financial statements, management is responsible for:

- Selecting suitable accounting principles and applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Stating whether IFRSs have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Preparing the financial statements on going concern basis, unless it is inappropriate to presume that the Company will continue business in the foreseeable future.

Management is also responsible for:

- Designing, implementing and maintaining an effective and sound system of internal controls, through out the Company;
- Maintaining proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Company and which enable them to ensure that the financial statements of the Company comply with IFRSs;
- Maintaining statutory accounting records in compliance with legislation and accounting standards of the Republic of Tajikistan;
- Taking such steps as are reasonably available to them to safeguard the assets of the Company; and
- Detecting and preventing fraud and other irregularities

The financial statements for the year ended December 31, 2025, were approved and authorized for issue on by the Management of the Company on the 1st April 2026.

On behalf of the Management of the Company:

Andriy Palka	**Olimjon Kudratov**
Chief Executive Officer	**Chief Accountant**
April 1, 2026	April 1, 2026
Dushanbe, Republic of Tajikistan	Dushanbe, Republic of Tajikistan

The notes on pages 12-69 form an integral part of the financial statements.

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INDEPENDENT AUDITOR'S REPORT

To the owners, Board of Directors, and the Management of the Limited Liability Company Microcredit Deposit Organization "FINCA".

Opinion

We have audited the financial statements of the Limited Liability Company Microcredit Deposit Organization "FINCA" (hereinafter, the Company), which comprise the statement of financial position as at 31 December 2025, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (hereinafter "financial statements").

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audit in accordance with the 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 (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Tajikistan, 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.

Emphasis of matter

Convenience translation

We draw your attention to Note 2, which describes that the functional and presentation currencies of these financial statements is the Tajik Somoni. The US Dollar amounts provided in the financial statements are not required by IFRSs and have been presented as supplementary information for the convenience of the users.

The amounts in the accompanying financial statements, converted into US Dollars, have been computed on the basis outlined in Note 2 to the financial statements, and do not necessarily represent the US Dollar amounts that would be ultimately received or paid on settlement of the Company's assets and liabilities.

Our opinion is not modified in respect of this matter.

Other matters

The financial statements of the Company for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements in their report dated 27 March 2025.

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Responsibilities of the Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 it 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 based on these financial statements.

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 a 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 management and those charged with governance 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.

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We also provide the management and those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Bakhtiyor Saloev,
Audit Partner

License №0000325 dated 4 October 2024 issued by the National Bank of Tajikistan

Qualification certificate of auditor №102 dated 22 January 2024 issued by the National Bank of Tajikistan

Dushanbe, 1 April 2026

LIMITED LIABILITY COMPANY MICROCREDIT DEPOSIT ORGANIZATION "FINCA"

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025
(in thousands of Tajik Somoni)

	Notes	December 31, 2025	December 31, 2024	Convenience translation -Note 2 December 31, 2025 *In USD '000*	December 31, 2024 *In USD '000*
ASSETS:					
Cash and cash equivalents	5	37,093	31,279	4,009	2,861
Restricted cash	6	23,002	20,906	2,486	1,912
Loans to customers	8	357,803	339,584	38,676	31,062
Property and equipment	9	2,752	2,392	298	219
Right of use assets	10	3,562	5,112	385	468
Intangible assets	11	389	69	42	6
Income tax assets	22	860	864	93	79
Other assets	12	6,002	7,226	649	661
TOTAL ASSETS		**431,463**	**407,432**	**46,638**	**37,268**
LIABILITIES AND EQUITY					
LIBILITIES:					
Derivative financial liabilities	7	5,317	978	575	89
Customer accounts	13	165,715	136,765	17,913	12,510
Lease liabilities	14	3,786	5,342	409	489
Notes payable and overdrafts	15	183,551	196,099	19,841	17,937
Other liabilities	16	7,107	5,685	768	520
TOTAL LIABILITIES		**365,476**	**344,869**	**39,505**	**31,545**
EQUITY:					
Share capital	17	81,217	81,217	15,369	15,369
General reserve		4,797	4,797	686	686
Accumulated deficit		(20,027)	(23,451)	(3,518)	(3,874)
Foreign currency translation reserve		-	-	(5,404)	(6,458)
TOTAL EQUITY		**65,987**	**62,563**	**7,133**	**5,723**
LIABILITIES AND EQUITY		**431,463**	**407,432**	**46,638**	**37,268**

On behalf of the Management of the Company:

Andriy Palka
Chief Executive Officer

April 1, 2026
Dushanbe,Republic of Tajikistan

Olimjon Kudratov
Chief Accountant

April 1, 2026
Dushanbe, Republic of Tajikistan

The notes on pages 12-69 form an integral part of the financial statements.

LIMITED LIABILITY COMPANY MICROCREDIT DEPOSIT ORGANIZATION "FINCA"

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025
(in thousands of Tajik Somoni)

				Convenience translation - Note 2	
	Notes	**For the year ended December 31, 2025**	**For the year ended December 31, 2024**	**For the year ended December 31, 2025** *In USD '000*	**For the year ended December 31, 2024** *In USD '000*
Interest income	18	124,188	118,462	12,922	10,935
Interest expense	18	(56,733)	(50,280)	(5,903)	(4,641)
Net interest income before provision for impairment losses on interest bearing assets		**67,455**	**68,182**	**7,019**	**6,294**
(Provision)/recovery for impairment losses on interest bearing assets	8	(2,730)	(3,647)	(284)	(337)
NET INTEREST INCOME		**64,725**	**64,535**	**6,735**	**5,957**
Net gain on foreign exchange operations	19	4,856	445	505	41
Net (loss)/income on financial assets/liabilities designated at fair value through profit and loss		(7,593)	(6,684)	(790)	(617)
Net fee and commission expense	20	(1,072)	(672)	(112)	(62)
Other operating income, net		522	302	54	28
NET NON-INTEREST EXPENSE		**(3,287)**	**(6,609)**	**(343)**	**(610)**
OPERATING INCOME		**61,438**	**57,926**	**6,392**	**5,347**
Operating expenses	21	(56,980)	(51,252)	(5,928)	(4,730)
INCOME BEFORE OTHER OPERATING PROVISIONS		**4,458**	**6,674**	**464**	**617**
Recovery for impairment losses on other assets	12	269	3	28	-
INCOME BEFORE INCOME TAX		**4,727**	**6,677**	**492**	**617**
Income tax expense	22	(1,303)	(1,750)	(136)	(162)
INCOME FOR THE YEAR		**3,424**	**4,927**	**356**	**455**
TOTAL COMPREHENSIVE INCOME		**3,424**	**4,927**	**356**	**455**

On behalf of the Management of the Company:

Andriy Palka
Chief Executive Officer

April 1, 2026
Dushanbe,Republic of Tajikistan

Olimjon Kudratov
Chief Accountant

April 1, 2026
Dushanbe, Republic of Tajikistan

The notes on pages 12-69 form an integral part of the financial statements.

LIMITED LIABILITY COMPANY MICROCREDIT DEPOSIT ORGANIZATION "FINCA"

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025
(in thousands of Tajik Somoni)

	Share Capital	General reserve	Accumulated deficit	Foreign currency translation reserve	Total
As at December 31, 2023	**81,217**	**4,797**	**(28,378)**	**-**	**57,636**
Total comprehensive income			4,927		4,927
As at December 31, 2024	**81,217**	**4,797**	**(23,451)**	**-**	**62,563**
Total comprehensive income	-	-	3,424	-	3,424
As at December 31, 2025	**81,217**	**4,797**	**(20,027)**	**-**	**65,987**

Convenience translation - Note 2	Share Capital	General reserve	Accumulated deficit	Foreign currency translation reserve	Total
	In USD'000	*In USD'000*	*In USD'000*	*In USD'000*	*In USD'000*
As at December 31, 2023	**15,369**	**686**	**(4,328)**	**(6,466)**	**5,261**
Translation effect	-	-	-	8	8
Total comprehensive income	-	-	454	-	454
As at December 31, 2024	**15,369**	**686**	**(3,874)**	**(6,458)**	**5,723**
Translation effect	-	-	-	1,054	1,054
Total comprehensive income	-	-	356	-	356
As at December 31, 2025	**15,369**	**686**	**(3,518)**	**(5,404)**	**7,133**

On behalf of the Management of the Company:

Andriy Palka
Chief Executive Officer

April 1, 2026
Dushanbe,Republic of Tajikistan

Olimjon Kudratov
Chief Accountant

April 1, 2026
Dushanbe, Republic of Tajikistan

The notes on pages 12-69 form an integral part of the financial statements.

LIMITED LIABILITY COMPANY MICROCREDIT DEPOSIT ORGANIZATION "FINCA"

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025
(in thousands of Tajik Somoni)

			Convenience translation - Note 2	
	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2025	For the year ended December 31, 2024
			In USD '000	*In USD '000*
CASH FLOWS FROM OPERATING ACTIVITIES:				
Profit before income tax expenses	4,727	6,674	492	617
Adjustments for:				
Change in allowance for expected credit losses on interest bearing assets	2,730	3,647	284	337
Change in allowance for expected credit losses on other assets	(223)	(3)	(23)	-
Depreciation of property and plants, intangible assets and rights of use assets	3,873	3,583	403	331
Unrealized exchange loss	(4,854)	(436)	(505)	(40)
Fair value adjustment on derivative financial instruments	7,593	6,684	790	617
Loss on disposal of property and equipment	45	27	5	2
Net interest income	(67,454)	(68,182)	(7,019)	(6,294)
Cash flows before changes in operating assets and liabilities	**(53,563)**	**(48,006)**	**(5,573)**	**(4,430)**
Changes in operating assets and liabilities:				
Decrease / (increase) in operating assets:				
Restricted cash	(2,188)	(4,348)	(228)	(401)
Derivative financial assets	24,640	28,602	2,564	2,640
Loans to customers	(12,192)	(25,530)	(1,269)	(2,357)
Change in right of use assets	(809)	(3,367)	(84)	(311)
Other assets	1,300	126	135	12
Increase / (decrease) in operating liabilities:				
Customer accounts	28,664	39,799	2,983	3,674
Derivative financial liabilities	(27,799)	(40,678)	(2,893)	(3,755)
Lease liabilities	-	3,880	-	358
Other liabilities	1,621	1,488	169	137
Outflow from operating activities before taxation and interest:	**(40,327)**	**(48,034)**	**(4,196)**	**(4,432)**
Interest received	115,832	110,392	12,053	10,190
Interest paid	(54,399)	(49,006)	(5,660)	(4,524)
Income tax paid	(1,416)	(1,491)	(147)	(138)
Net cash inflow /(outflow) from operating activities	**19,689**	**11,861**	**2,049**	**1,097**

LIMITED LIABILITY COMPANY MICROCREDIT DEPOSIT ORGANIZATION "FINCA"

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025
(in thousands of Tajik Somoni)

			Convenience translation - Note 2	
	For the year ended December 31, 2025	**For the year ended December 31, 2024**	**For the year ended December 31, 2025**	**For the year ended December 31, 2024**
			In USD '000	*In USD '000*
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of property and equipment	(1,719)	(1,327)	(179)	(122)
Purchase of intangible assets	(520)	-	(54)	-
Net cash outflow from investing activities	**(2,239)**	**(1,327)**	**(233)**	**(122)**
CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceeds from borrowings	85,199	71,648	8,865	6,614
Borrowings paid	(95,508)	(89,167)	(9,938)	(8,231)
Payment of lease liabilities	(1,556)	(2,191)	(162)	(202)
Net cash inflow/(outflow) from financing activities	**5,585**	**(9,176)**	**581**	**(845)**
Effect of changes in exchange rates on cash and cash equivalents	229	(858)	24	(79)
Translation effect	-	-	544	15
NET (DECREASE)/ INCREASE IN CASH AND CASH	**5,814**	**(10,034)**	**1,149**	**(909)**
CASH AND CASH EQUIVALENTS, at the beginning of the year	**31,279**	**41,313**	**2,861**	**3,770**
CASH AND CASH EQUIVALENTS, at the end of the year	**37,093**	**31,279**	**4,010**	**2,861**

On behalf of the Management of the Company:

Andriy Palka
Chief Executive Officer

April 1, 2026
Dushanbe,Republic of Tajikistan

Olimjon Kudratov
Chief Accountant

April 1, 2026
Dushanbe, Republic of Tajikistan

The notes on pages 12-69 form an integral part of the financial statements.

1. ORGANIZATION

FINCA International, Inc. (“FINCA”) is a not-for-profit organization incorporated in the United States of America. The purpose of FINCA is to “Help the poor help themselves”. FINCA believes that world hunger and poverty cannot be cured simply by food handouts and grants, but can be permanently affected by self-help and self-sufficiency of the poor.

FINCA provides self-help opportunity by establishing community revolving loan funds, or “village companies”, in impoverished communities through affiliated organizations (“affiliates”). The affiliates are typically separate legal entities that enter into affiliate agreements with FINCA. Small loans support investment in individual or community productive micro enterprises. Participants build self- reliance, self-esteem, and a saving fund that remains within the community as a permanent source of capital for continued investment.

In 2006, FINCA established a separate legal entity, Microcredit Deposit Organization FINCA Limited Liability Company (“the Company”), in Tajikistan, to provide lending and technical assistance targeting small entrepreneurs who need micro financing for their small enterprises.

The Company is a commercial organization – wholly owned subsidiary of FINCA Microfinance Holding LLC., where FINCA International, Inc. is a majority shareholder. The Company provides access to financial services for low-income small entrepreneurs so that they can expand their business activities, create employment, raise household incomes, improve their standards of living, increase their income generation capacity and thus contribute to the economic development of the Republic of Tajikistan.

The Company was registered with the Ministry of Justice of the Republic of Tajikistan on 10 April 2006 as a legal entity – subsidiary of FINCA International, Inc. and with the local Tax Inspectorate on 11 May 2006 and subsequently renewed registration on 12 November 2009. The Company received a license to carry out microdeposit and lending operations in foreign and national currency from the National Bank of Tajikistan on 23 November 2007.

The Company is offering the following services to customers:

- Micro and SME loans in Tajik Somoni, US Dollars and Russian Ruble to individuals and groups of borrowers;
- Money transfer services to remit cash in Russian Rubles, US Dollars or Euro via international money transfer systems;
- Demand, Savings account and time deposit services in Tajik Somoni, Russian Rubles and US Dollars;
- Individual Card accounts;
- Currency exchange services in US Dollars, Russian Rubles and Tajik Somoni currencies.

On 4 June 2013, the Company launched savings account and time deposit products for its customers. By the end of December 2014, this product was offered at both urban and rural locations. Products comprised of savings account balances (regular checking account), time deposit balances and accumulated time deposit
balances.

The registered office of the Company is located at Dushanbe, Jabbor Rasulov str., 9, Republic of Tajikistan. As at December 31, 2025, the Company had a Head office located in Dushanbe, 18 branches and 7 microfinance service centers located in Dushanbe and different regions of the Republic of Tajikistan. As at December 31, 2025, the Company had a Head office located in Dushanbe, 18 branches and 7 microfinance service centers located in Dushanbe and different regions of the Republic of Tajikistan.

As at December 31, 2025, and 2024, the number of employees of the Company was 419 and 416, respectively.

The founder and ultimate controlling party of the Company is FINCA International Inc., a network of microfinance institutions based in Washington, D.C., with affiliates/subsidiaries operating in 15 countries around the world. In 2011, FINCA International Inc. transferred 100% of the issued shares of the Company to FINCA MICROFINANCE HOLDING COMPANY LLC, a limited liability company registered under the laws of the State of Delaware, United States of America and having its registered address at 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, United States of America.

On June 7, 2024, FMH purchased the Membership Interests representing 25.24% of FMH, held by IFC, FMO, Triple Jump, and Triodos. The Membership Interests were extinguished in accordance with the FMH LLC agreement.Accordingly, immediately following the transaction, FINCA International Inc. and KfW have an interest ownership of 88.14% and 11.86%, respectively.

As of December 31, 2025, and 2024, the following shareholders owned FINCA Microfinance Holding LLC:

	December 31, 2025	December 31, 2024
Shareholders		
FINCA International Inc.	88.14%	88.14%
Kreditanstalt für Wiederaufbau (KfW)	11.86%	11.86%
Total	**100%**	**100%**

These financial statements were approved by the Management of the Company on April 01, 2025.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance. These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

Going concern. These financial statements have been prepared assuming that the Company is a going concern and will continue operation for the foreseeable future.

For the years ended December 31, 2025, and 2024, the Company has a total comprehensive income of 3,424 thousand Somoni (356 thousand USD) and 4,927 thousand Somoni (455 thousand USD), respectively. As at December 31, 2025, and 2024, the accumulated deficit amounted to 20,027 thousand Somoni (3,518 thousand USD) and 23,451 thousand Somoni (3,874 thousand USD), respectively.

As at the date of issuance of these financial statements, the Company’s operations have not been significantly impacted as no triggering events or changes in circumstances have occurred. The Company’s management is monitoring the current changes in the economic situation and taking measures that it considers necessary to maintain the stability and development of the Company’s business in the foreseeable future. However, due to significant uncertainty surrounding the situation, it can affect the Company in the future. Currently, the extent of such negative impact on the Company's results of operations, cash flows and financial condition cannot be reasonably estimated.

The parent company continued its firm support in rescheduling and finding additional funding to support growth projections of the Company.

Basis of preparation. These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below.

Functional currency. These financial statements are presented in thousands of Tajik Somoni (“thousand Somoni”), unless otherwise indicated, which is the functional currency of the Company as it best reflects the economic substance of the underlying events and circumstances relevant to the Company.

Convenience translation. The financial statements are additionally presented in US Dollars. Such presentation is not required by IFRSs and, therefore, represents supplementary information to the accompanying financial statements. The financial statements have been translated into US Dollars, as indicated below.

Effective from 1 January 2005, International Accounting Standard 21, The Effect of Changes in Foreign Exchange Rates (IAS 21) was applied by the Company for translation of the Tajik Somoni financial statements into USD. In accordance with IAS 21, assets and liabilities have been translated at the closing rates prevailing at the date of presentation; equity items have been translated at the historical rates prevailing as at the date of transaction; income and expense items have been translated using monthly average exchange rates for the related year. Exchange differences resulting from such translations were recognized directly on equity.

The amounts presented as convenience translation to facilitate the analysis of the financial information and do not necessarily represent the US Dollars amount that would ultimately be received or paid on settlement of the Company’s assets and liabilities..

(in thousands of Tajik Somoni)

The exchange rates for the currencies in which the Company transacts were as follows:

	December 31, 2025	December 31, 2024
Tajik Somoni / US Dollar	9.2513	10.9325
Tajik Somoni / Euro	10.8916	11.4223
Tajik Somoni / Russian Ruble	0.1181	0.1114

The exchange rates used by the Company for the translation of the Somoni balances into USD are as follows:

	December 31, 2025	December 31, 2024
Closing rate	9.2513	10.9325
Average rate	9.6105	10.8332

Net interest income. Interest income and expense for all financial instruments except for those measured or designated as at fair value through profit or loss (FVTPL) are recognized in ‘Net interest income’ as ‘Interest income’ and ‘Interest expense’ in the profit or loss account using the effective interest method. Interest on financial instruments measured as at FVTPL is included within the fair value movement during the period, see ‘Net income/(loss) on financial liabilities designated at fair value through profit and loss.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability.
The future cash flows are estimated taking into account all the contractual terms of the instrument.

The calculation of the EIR includes all fees and points paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at FVTPL transaction costs are recognized in profit or loss at initial recognition.

The interest income / interest expense is calculated by applying the EIR to the gross carrying amount of noncredit impaired financial assets (i.e. at the amortized cost of the financial asset before adjusting for any expected credit loss allowance), or to the amortized cost of financial liabilities. For credit-impaired financial assets, the interest income is calculated by applying the EIR to the amortized cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)).

Interest income and expense in the Company’s statement of profit or loss also includes the effective portion of fair value changes of derivatives designated as hedging instruments in cash flow hedges of interest rate risk. For fair value hedges of interest rate risk interest income and expense, the effective portion of fair value changes of the designated derivatives as well as the fair value changes of the designated risk of the hedged item are also included in interest income and expense.

Fee and commission income/expenses. Fee and commission income and expense include fees other than those that are an integral part of EIR (see above). The fees included in this part of the Company’s statement of profit or loss include among other things fees charged for servicing a loan, non-utilisation fees relating to loan commitments when it is unlikely that these will result in a specific lending arrangement and loan syndication fees. Fee and commission expenses with regards to services are accounted for as the services are received.

Net gain/(loss) on other financial instruments at FVTPL. Net gain/(loss) on other financial instruments at FVTPL includes all gains and losses from changes in the fair value of financial assets and financial liabilities at FVTPL except those that are held for trading.

IFRS 9 Financial Instruments. IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement. The requirements of IFRS 9 represent a significant change from IAS 39. The new standard brings fundamental changes to the accounting for financial assets and to certain aspects of the accounting for financial liabilities.
The key changes to the Company’s accounting policies resulting from its adoption of IFRS 9 are summarized below.

Recognition and initial measurement. Financial assets and financial liabilities are recognized in the Company's financial position when the Company becomes a party to the contractual provisions of the instrument.
A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement. IFRS 9 contains three principal classification categories for financial assets: measured at amortized cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). IFRS 9 classification is generally based on the business model in which a financial asset is managed and its contractual cash flows. The standard eliminates the previous IAS 39 categories of held-to-maturity, loans and receivables and available-for-sale. For an explanation of how the Company classifies financial assets under IFRS 9 see below.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification of financial liabilities.

Financial assets. A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial instruments.

On initial recognition, financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI, the Company may irrevocably designate such financial asset to be measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The Company's financial assets classified into the measurement categories are as following:

Financial assets	Business Model	SPPI	Measurement Category
Cash and cash equivalents	Hold to collect contractual cash flows	Cash flows are solely payments of principal and interest	Amortized cost
Restricted cash	Hold to collect contractual cash flows	Cash flows are solely payments of principal and interest	Amortized cost
Derivative financial instruments	Hold to collect contractual cash flows	Cash flows are solely payments of principal and interest	Fair value through profit or loss
Loans to customers	Hold to collect contractual cash flows	Cash flows are solely payments of principal and interest	Amortized cost
Other financial assets	Hold to collect contractual cash flows	Cash flows are solely payments of principal and interest	Amortized cost

Business model assessment. The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. In particular whether
- How the performance of the portfolio is evaluated and reported to the Company's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;

- How managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- The frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Company's stated objective for managing the financial assets is achieved and how cash flows are realized.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Assessment of whether contractual cash flows are solely payments of principal and interest. For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Company considers:

- Contingent events that would change the amount and timing of cash flows;
- Leverage features;
- Prepayment and extension terms;
- Terms that limit the Company's claim to cash flows from specified assets (e.g., non-recourse loans); and
- Features that modify consideration of the time value of money (e.g., periodical reset of interest rates).

Reclassification. Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing financial assets. If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that results in reclassifying the Company's financial assets. During the current financial year and previous accounting period there was no change in the business model under which the Company holds financial assets and therefore no reclassifications were made. Changes in contractual cash flows are considered under the accounting policy on Modification and derecognition of financial assets described below.

Impairment of financial assets. IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' model. The new impairment model also applies to certain loan commitments and financial guarantee contracts but not to equity investments. Under IFRS 9, credit losses are recognized earlier than under IAS 39.

The Company recognizes loss allowances for expected credit losses (ECLs) on the financial assets that are not measured at FVTPL

With the exception of purchased or originated credit-impaired (POCI) financial assets, ECLs are required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, i.e. lifetime ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or
- Full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

Loss allowances for other receivables are always measured at an amount equal to lifetime ECL.

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Company under the contract and the cash flows that the Company expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's effective interest rate (EIR). The Company measures ECL on a collective basis for portfolios of loans that share similar economic risk characteristics.

More information on measurement of ECLs is provided in Note 26, including details on how instruments are grouped when they are assessed on a collective basis.

Credit-impaired financial assets. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit- impairment includes observable data about the following events:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or past due event;
- The restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- The disappearance of an active market for a security because of financial difficulties; or
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganization.

It may not be possible to identify a single discrete event—instead, the combined effect of several events may have caused financial assets to become credit-impaired. The Company assesses whether debt instruments that are financial assets measured at amortized cost or FVTOCI are credit- impaired at each reporting date.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets where concessions are contemplated but not granted the asset is deemed credit-impaired when there is observable evidence of credit-impairment including meeting the definition of default.

<u>Purchased or originated credit-impaired financial assets</u>. POCI financial assets are treated differently because the asset is credit-impaired at initial recognition. For these assets, the Company recognizes all changes in lifetime ECL since initial recognition as a loss allowance with any changes recognized in profit or loss. A favorable change for such assets creates an impairment gain. The Company did not purchase or originate any credit-impaired financial assets during years 2025 and 2024.

Presentation of allowance for ECL in the statement of financial position. Loss allowances for ECL are presented in the statement of financial position as follows:

- For financial assets measured at amortized cost: as a deduction from the gross carrying amount of the assets;
- For debt instruments measured at FVOCI: no loss allowance is recognized in the statement of financial position as the carrying amount is at fair value;
- For loan commitments and financial guarantee contracts: as a provision; and
- Where a financial instrument includes both a drawn and an undrawn component, and the Company cannot identify the ECL on the loan commitment component separately from those on the drawn component: the Company presents a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as a provision.

Modification and derecognition of financial assets. A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date

The Company renegotiates loans to customers in financial difficulty to maximize collection and minimize the risk of default. Loan terms are modified in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness) and amendments to other terms. When a financial asset is modified, the Company assesses whether this modification results in derecognition. In accordance with the Company's policy a modification results in derecognition when it gives rise to substantially different terms. To determine if the modified terms are substantially different from the original contractual terms the Company considers the following:

- Quantitative assessment is performed to compare the present value of the remaining contractual cash flows under the original terms with the contractual cash flows under the revised terms, both amounts discounted at the original EIR. If the difference in present value is greater than 10% the Company deems the arrangement is substantially different leading to derecognition

If the terms are substantially different, the Company derecognizes the original financial asset and recognizes a 'new' asset at fair value and recalculates a new EIR for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Company recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognizes a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original EIR (or credit- adjusted EIR for purchased or originated credit-impaired financial assets).

The Company derecognizes a financial asset only when the contractual rights to the asset's cash flows expire (including expiry arising from modification with substantially different terms), or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset.

Write-off. Financial assets are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains.

Financial liabilities. Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities.

Financial liabilities at FVTPL . Financial liabilities are classified as at FVTPL when the financial liability is (i) held for trading, or (ii) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration that may be paid by an acquirer as part of a business combination may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire hybrid (combined) contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains/losses arising on remeasurement recognized in profit or loss to the extent that they are not part of a designated hedging relationship.

However, for non-derivative financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in OCI, unless the recognition of the effects of changes in the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognized in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in OCI are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

For issued loan commitments and financial guarantee contracts that are designated as at FVTPL all gains and losses are recognized in profit or loss.

In making the determination of whether recognizing changes in the liability's credit risk in OCI will create or enlarge an accounting mismatch in profit or loss, the Company assesses whether it expects that the effects of changes in the liability's credit risk will be offset in profit or loss by a change in the fair value of another financial instrument measured at FVTPL. This determination is made at initial recognition.

Other financial liabilities. Other financial liabilities, including deposits and notes payable and overdrafts, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. For details on EIR see the "net interest income section" above.

Derecognition of financial liabilities. The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Company exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Company accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification should be recognized in profit or loss as the modification gain or loss within other gains and losses.

Derivative financial instruments. The Company enters into a variety of derivative financial instruments which are held manage its exposure to interest rate risk and foreign exchange rate risk. Derivative held include foreign exchange forward contracts and cross currency interest rate swaps.

Derivatives are initially recognized at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain/loss is recognized in profit or loss immediately.

A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Cash and cash equivalents. Cash and cash equivalents consist of cash on hand, unrestricted balances on corresponded and term deposits with the National Bank of Tajikistan with original maturity of less or equal to 90 days and amounts due from credit institutions with original maturity of less or equal to 90 days and are free from contractual encumbrances.

Restricted cash. Restricted cash represent mandatory reserve deposits with the National Bank of Tajikistan, which are not available to finance the Company’s day-to-day operations and hence are not considered as part of cash and cash equivalents for the purposes of the statement of cash flows.

Property and equipment. Property, equipment and intangible assets are stated in the statement of financial position at their cost less any accumulated depreciation and accumulated impairment losses.

Depreciation is charged on the carrying value of property and equipment and is designed to write off assets over their useful economic lives. Depreciation is calculated on a straight-line basis at the following annual prescribed rates:

Building	7%
Lease rights and improvements	7%
Computer equipment	20%
Office equipment	20%
Furniture and fittings	15%
Vehicles	15%
Diesel generators	8%

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Intangible assets

Intangible assets acquired separately. Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Derecognition of intangible assets. An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in profit or loss when the asset is derecognized.

Impairment of tangible and intangible assets other than goodwill. At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash- generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Taxation. Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax. The tax currently payable is based on taxable profit for the year. Taxable profit before tax as reported in the statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company’s current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax. Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax for the year. Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Operating taxes. Republic of Tajikistan also has various other taxes, which are assessed on the Company's activities. These taxes are included as a component of operating expenses in the statement of profit or loss and other comprehensive income.

Provisions. Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingencies. Contingent liabilities are not recognized in the statement of financial position but are disclosed unless the possibility of any outflow in settlement is remote. A contingent asset is not recognized in the statement of financial position but disclosed when an inflow of economic benefits is probable.

Retirement benefit costs. Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies the Company management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Business model assessment. Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Critical accounting judgements

Significant increase of credit risk. As explained in Note 3, ECL are measured as an allowance equal to 12- month ECL for stage 1 assets, or lifetime ECL assets for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition.

IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative and quantitative reasonable and supportable forward-looking information. Refer to Note 26 for more details.

Establishing groups of assets with similar credit risk characteristics. When ECLs are measured on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics. Refer to Note 26 for details of the characteristics considered in this judgement. The Company monitors the appropriateness of the credit risk characteristics on an ongoing basis to assess whether they continue to be similar. This is required in order to ensure that should credit risk characteristics change there is appropriate re-segmentation of the assets. This may result in new portfolios being created or assets moving to an existing portfolio that better reflects the similar credit risk characteristics of that group of assets. Re-segmentation of portfolios and movement between portfolios is more common when there is a significant increase in credit risk (or when that significant increase reverses) and so assets move from 12- month to lifetime ECLs, or vice versa, but it can also occur within portfolios that continue to be measured on the same basis of 12-month or lifetime ECLs but the amount of ECL changes because the credit risk of the portfolios differ.

Models and assumptions used. The Company uses various models and assumptions in measuring fair value of financial assets as well as in estimating ECL. Judgement is applied in identifying the most appropriate model for each type of asset, as well as for determining the assumptions used in these models, including assumptions that relate to key drivers of credit risk. See Note 26 for more details on ECL and Note 24 for more details on fair value measurement.

Recoverability of deferred tax assets. The management of the Company is confident that no valuation allowance against deferred tax assets at the reporting date is considered necessary, because it is more likely than the deferred tax asset will be fully realised. The carrying value of deferred tax assets amounted to 864 thousand Somoni and 1,037 thousand Somoni as at December 31, 2024 and 2023, respectively.

Key sources of estimation uncertainty

The below are listed key estimations that the management have used in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements.

Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and determining the forward-looking information relevant to each scenario. When measuring ECL the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Refer to Note 26 for more details, including analysis of the sensitivity of the reported ECL to changes in estimated forward looking information.

Probability of default. PD constitutes a key input in measuring ECL. PD is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions. See Note 26 for more details, including analysis of the sensitivity of the reported ECL to changes in PD resulting from changes in economic drivers.

Loss Given Default. LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements. See Note 26 for more details, including analysis of the sensitivity of the reported ECL to changes in LGD resulting from changes in economic drivers.

Fair value measurement and valuation process. In estimating the fair value of a financial asset or a liability, the Company uses market-observable data to the extent it is available. Where such Level 1 inputs are not available, the Company uses valuation models to determine the fair value of its financial instruments. Refer to Note 24 for more details on fair value measurement.

(in thousands of Tajik Somoni)

4. APPLICATION OF NEW AND REVISED INTERNATIONAL

The Company has adopted the following new or revised standards and interpretations issued by International Accounting Standards Board and the International Financial Reporting Interpretations Committee (the "IFRIC") which became effective for the Company's financial statements for the year ended December 31, 2025:

New or revised standard or interpretation	Effective Date
Lack of exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates	1 January 2025
Disclosures about Uncertainties in Financial Statements – Amendments to Illustrative Examples on IFRS 7 Financial Instruments: Disclosures, IFRS 18 Presentation and Disclosure in Financial Statements, IAS 1 Presentation of Financial Statements, IAS 8 Basis of Preparation of Financial Statements, IAS 36 Impairment of Assets and IAS 37 Provisions, Contingent Liabilities and Contingent Assets	1 January 2025

The adoption of the new or revised standards did not have a significant impact on the Company's financial position or performance.

5. CASH AND CASH EQUIVALENTS

			Convenience translation	
	December 31, 2025	**December 31, 2024**	**December 31, 2025**	**December 31, 2024**
			In USD'000	*In USD'000*
Correspondent accounts with other banks	9,756	3,265	1,055	299
Current accounts with the National Bank of	17,553	19,681	1,897	1,801
Cash on hand	9,786	8,379	1,058	766
Less allowance for impairment	(2)	(46)	(0)	(5)
Total cash and cash equivalents	**37,093**	**31,279**	**4,009**	**2,861**

As at December 31, 2025, the Company had correspondent accounts with one bank, whose balance exceed 10% of equity as shown below:

National Bank of Tajikistan	17,553

As at December 31, 2024, the Company had correspondent accounts with one bank, whose balances exceed 10% of equity as shown below:

National Bank of Tajikistan	19,681

6. RESTRICTED CASH

			Convenience translation	
	December 31, 2025	**December 31, 2024**	**December 31, 2025**	**December 31, 2024**
			In USD'000	*In USD'000*
Obligatory reserves with the National Bank of Tajikistan	8,212	5,054	888	462
Pledged as collateral	14,882	15,853	1,609	1,450
Less allowance for impairment	(93)	(1)	(10)	-
Total restricted cash	**23,002**	**20,906**	**2,486**	**1,912**

As at December 31, 2025 and 2024, the restricted cash included obligatory reserves with the National Bank of Tajikistan amounting to 8,212 thousand Somoni (888 thousand USD) and 5,054 thousand Somoni (462 thousand USD), respectively, which represent the obligatory minimum reserve deposits. The Company is required to always maintain this reserve balance at the National Bank of Tajikistan.
Pedged as collateral are the funds in financial institutions that have restrictions on use due to the fact that they are used as collateral for borrowings. These amounts decrease due to a decrease of the principal amount.

(in thousands of Tajik Somoni)

7. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments for the years ended December 31, 2025 and December 31, 2024 comprise:

	December 31, 2025					December 31, 2024				
	Average contract rate	Notional amount		Fair value		Average contract rate	Notional amount		Fair value	
		Receivables	Payables	Asset	Liability		Receivables	Payables	Asset	Liability
Derivative financial instruments:										
Foreign currency										
Forward contracts		16,399	(19,862)	-	(3,464)					
Notes	10.53%	9,251	(11,104)	-	(1,853)	11.89%	50,290	(51,267)	-	(978)
Total derivative financial instruments		**25,650**	**(30,966)**	**-**	**(5,317)**		**50,290**	**(51,267)**	**-**	**(978)**

Convenience translation

	December 31, 2025					December 31, 2024				
	Average contract rate	Notional amount		Fair value		Average contract rate	Notional amount		Fair value	
		Receivables	Payables	Asset	Liability		Receivables	Payables	Asset	Liability
		USD'000	*USD'000*	*USD'00*	*USD'000*		*USD'000*	*USD'000*	*USD'000*	*USD'000*
Derivative financial instruments:										
Foreign currency										
Forward contracts		1,773	(2,147)	-	(374)					
Notes	10.53%	1,000	(1,200)	-	(200)	11.89%	4,600	(4,689)	-	(89)
Total derivative financial instruments		**1,000**	**(1,200)**	**-**	**(575)**		**4,600**	**(4,689)**	**-**	**(89)**

Derivatives often involve at their inception only a mutual exchange of promises with little or no transfer of consideration. However, these instruments frequently involve a high degree of leverage and are very volatile. A relatively small movement in the value of the asset, rate or index underlying a derivative contract may have a significant impact on the profit or loss of the Company.

(in thousands of Tajik Somoni)

8. LOANS TO CUSTOMERS

	December 31, 2025	December 31, 2024	Convenience translation – Note 2 December 31, 2025 *In USD'000*	December 31, 2024 *In USD'000*
Loans to customers	356,366	340,859	38,521	31,179
Accrued interest	7,323	6,923	792	633
Total gross loans to customers	**363,689**	**347,782**	**39,312**	**31,812**
Less: allowance for impairment losses	(5,886)	(8,198)	(636)	(750)
Total loans to customers	**357,803**	**339,584**	**38,676**	**31,062**

The Company uses the following classification of loans to individuals by classes:
-Small (loans up to 6,000 Somoni, 649 US Dollars or 50,804 Russian Rubles);
-Large (loans over 6,000 Somoni, 649 US Dollars or 50,804 Russian Rubles).

Loans to customers comprise:

Loans to customers	December 31, 2025	December 31, 2024	Convenience translation – Note 2 December 31, 2025 *In USD'000*	December 31, 2024 *In USD'000*
Small	21,567	23,134	2,331	2,116
Large	342,122	324,648	36,981	29,696
Total gross loans to customers	**363,689**	**347,782**	**39,312**	**31,812**
Less: allowance for impairment losses	(5,886)	(8,198)	(636)	(750)
Total loans to customers	**357,803**	**339,584**	**38,676**	**31,062**

As at December 31, 2025 and 2024, all loans to customers were granted to individual and corporate customers, operating in Tajikistan. The analysis of changes for loan impairment is presented in the table below:

	Loans to customers	Convenience translation – Note 2 Loans to customers *In USD'000*
As at December 31, 2023 (IFRS 9)	**6,728**	**614**
Accrual of allowance	3,647	337
Net interest income adjustments for Stage 3 loans	694	64
Loans written-off against provision	(8,513)	(786)
Recoveries of assets previously written-off	5,643	521
Effect of foreign currency movement	(1)	-
As at December 31, 2024 (IFRS 9)	**8,198**	**750**
Accrual of allowance	2,730	284
Net interest income adjustments for Stage 3 loans	528	55
Loans written-off against provision	(9,990)	(1,040)
Recoveries of assets previously written-off	4,420	460
Effect of foreign currency movement	-	127
As at December 31, 2025 (IFRS 9)	**5,886**	**636**

(in thousands of Tajik Somoni)

Loans to customers (continued)

As of December 31, 2025, there were 53 loans to customers totaling TJS 1,133 thousand (USD 122 thousand) that had been restructured, and the collective impairment allowance recognized for these loans amounted to TJS 252 thousand (USD 27 thousand).

As at December 31, 2024, there were 83 loans amounting to 1,501 thousand Somoni (138 thousand USD), whose terms have been renegotiated and the total provision of 248 thousand Somoni (22 thousand USD) was accrued on these loans based on collective assessment.

As at December 31, 2025 and 2024, the Company has not granted any loans, which individually exceeded 10% of the Company's equity

As at December 31, 2025 and 2024, the maximum credit risk exposure on one borrower amounted to TJS 294 thousand (29 thousand) and TJS 250 thousand (USD 23 thousand), respectively.

9. PROPERTY AND EQUIPMENT

	Lease rights and improvement	Computer equipment	Furniture and equipment	Motor vehicles	Total
At initial cost					
December 31, 2023	**708**	**5,241**	**3,720**	**27**	**9,696**
Additions	147	686	494	-	**1,327**
Disposals	-	(776)	(280)	-	**(1,056)**
December 31, 2024	**855**	**5,151**	**3,934**	**27**	**9,967**
Additions	280	560	879	-	**1,719**
Disposals	(183)	(229)	(194)	-	**(606)**
December 31, 2025	**952**	**5,482**	**4,619**	**27**	**11,080**
Accumulated depreciation					
December 31, 2023	**331**	**4,059**	**2,901**	**27**	**7,318**
Charge for the year	199	819	268	-	**1,286**
Disposals	-	(768)	(261)	-	**(1,029)**
December 31, 2024	**530**	**4110**	**2908**	**27**	**7,575**
Charge for the year	259	671	384	-	**1,314**
Disposals	(173)	(220)	(168)	-	**(561)**
December 31, 2025	**616**	**4561**	**3124**	**27**	**8,328**
Net book value					
December 31, 2025	**336**	**921**	**1495**	**-**	**2,752**
December 31, 2024	**325**	**1,041**	**1,026**	**-**	**2,392**

(in thousands of Tajik Somoni)

Property and equipment (continued)

Convenience translation – Note 2	**Lease rights and improvement**	**Computer equipment**	**Furniture and equipment**	**Motor vehicles**	**Total**
	In USD'000	*In USD'000*	*In USD'000*	*In USD'000*	*In USD'000*
At initial cost					
December 31, 2023	**65**	**478**	**340**	**2**	**885**
Additions	13	63	46	-	**122**
Disposals	-	(72)	(26)	-	**(98)**
Effect of foreign currency exchange differences	-	2	-	-	**2**
December 31, 2024	**78**	**471**	**360**	**2**	**911**
Additions	29	58	91	-	**178**
Disposals	(19)	(24)	(20)	-	**(63)**
Effect of foreign currency exchange differences	15	88	68	-	**171**
December 31, 2025	**103**	**593**	**499**	**2**	**1197**
Accumulated depreciation					
December 31, 2023	**31**	**371**	**264**	**2**	**668**
Charge for the year	17	75	25	-	**117**
Disposal	-	(71)	(24)	-	**(95)**
Effect of foreign currency exchange differences	-	1	1	-	**2**
December 31, 2024	**48**	**376**	**266**	**2**	**692**
Charge for the year	27	70	40	-	**137**
Disposal	(18)	(23)	(18)	-	**(59)**
Effect of foreign currency exchange differences	10	70	50	-	**130**
December 31, 2025	**67**	**493**	**338**	**2**	**900**
Net book value					
As at December 31, 2025	**36**	**100**	**162**	**-**	**298**
As at December 31, 2024	**30**	**95**	**94**	**-**	**219**

As at December 31, 2025 and 2024, property and equipment of the Company included fully depreciated assets with an initial cost of 8,691 thousand Somoni (936 thousand USD) and 8,459 thousand Somoni (774 thousand USD), respectively.

(in thousands of Tajik Somoni)

10. RIGHT-OF-USE ASSETS

	Buildings	Convenience translation – Note 2 Buildings *In USD'000*
At initial cost		
December 31, 2023	**6,657**	**607**
Additions	5,762	532
Matured lease agreement	(4,568)	(421)
Effect of foreign currency exchange differences	-	-
December 31, 2024	**7,851**	**718**
Additions	1,310	136
Matured lease agreement	(1,832)	(190)
Effect of foreign currency exchange differences		128
December 31, 2025	**7,329**	**792**
Accumulated depreciation		
December 31, 2023	**2,714**	**247**
Charge for the year	2,198	203
Matured lease agreements	(2,173)	(201)
Effect of foreign currency exchange differences	-	1
December 31, 2024	**2,739**	**250**
Charge for the year	2,359	245
Matured lease agreements	(1,330)	(138)
Effect of foreign currency exchange differences		50
December 31, 2025	**3,768**	**407**
Net book value		
December 31, 2025	**3,562**	**385**
December 31, 2024	**5,112**	**468**

(in thousands of Tajik Somoni)

			Convenience translation – Note 2	
	December 31, 2025	December 31, 2024	December 31, 2025 *In USD'000*	December 31, 2024 *In USD'000*
Amounts recognized in profit and loss				
Depreciation expense on right-of-use assets	2,359	2,198	245	203
Interest expense on lease liabilities	409	514	43	47
Expense relating to short-term leases	432	223	45	21

The Company leases several assets including buildings and equipment. The average lease term is 42 months (2024: 43 months). The expired contracts were replaced by new leases for identical underlying assets. This resulted in additions to right-of-use assets of TJS 1,310 thousand and TJS 5,762 thousand, respectively, in 2025 and 2024.

As at December 31, 2025, the Company is committed to 2,128 thousand Somoni (2024: 2,228 thousand Somoni) for short-term leases. The total cash outflow for leases amount to 2,374 thousand Somoni (2024: 2,705 thousand).

11. INTANGIBLE ASSETS

Intangible assets include software.

		Convenience translation – Note 2
	Intangible assets	Intangible assets *In USD'000*
At initial cost		
December 31, 2023	**3,287**	**300**
Additions	-	-
Disposal	-	-
Effect of foreign currency exchange differences	-	1
December 31, 2024	**3,287**	**301**
Additions	520	54
Disposal	-	-
Effect of foreign currency exchange differences	-	56
December 31, 2025	**3,807**	**411**
Accumulated depreciation		
December 31, 2023	**3,119**	**285**
Charge for the year	99	10
Disposal	-	-
Effect of foreign currency exchange differences	-	-
December 31, 2024	**3,218**	**295**
Charge for the year	200	21
Disposal	-	-
Effect of foreign currency exchange differences	-	53
December 31, 2025	**3,418**	**369**
Net book value		
December 31, 2025	**389**	**42**
December 31, 2024	**69**	**6**

(in thousands of Tajik Somoni)

12. OTHER ASSETS

			Convenience translation – Note 2	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
			In USD'000	*In USD'000*
FINANCIAL ASSETS:				
Accounts receivable	2,435	4,828	263	441
Total financial assets:	**2,435**	**4,828**	**263**	**441**
NON-FINANCIAL ASSETS:				
Prepayments and other debtors	977	1,188	106	109
Low value items	278	785	30	72
Taxes, other than income tax prepaid	-	-	-	-
Payment to credit bureau	53	193	6	18
Other	2,345	632	253	58
Total non-financial assets:	**3,652**	**2,798**	**395**	**257**
Less allowance for other assets	(85)	(400)	(9)	(37)
Total other assets	**6,002**	**7,226**	**649**	**661**

The movements in allowance for impairment losses on other assets were as follows:

	December 31, 2025	December 31, 2024
As at 1 January	400	403
Provision/(recovery of provision)	(315)	(3)
As at 31 December	**85**	**400**

	Convenience translation – Note 2	
	December 31, 2025	December 31, 2024
	In USD'000	*In USD'000*
As at 1 January	37	37
Recovery of provision	(25)	-
Effect of foreign currency movement	(3)	-
As at 31 December	**9**	**37**

(in thousands of Tajik Somoni)

13. CUSTOMER ACCOUNTS

			Convenience translation – Note 2	
	December 31, 2025	**December 31, 2024**	**December 31, 2025**	**December 31, 2024**
			In USD'000	*In USD'000*
Term deposits	155,794	126,244	16,840	11,547
Saving accounts	9,621	10,360	1,040	948
Accrued interest	300	161	32	15
Total customer accounts	**165,715**	**136,765**	**17,913**	**12,510**

As at December 31, 2025 there was one customer with balances exceed 10% of equity in the amount of TJS 8,669 thousand (USD 937 thousand). As at December 31, 2024 there were two customers with balances exceed 10% of equity in the amount of TJS 11,624 thousand (USD 1,073 thousand).

			Convenience translation – Note 2	
	December 31, 2025	**December 31, 2024**	**December 31, 2025**	**December 31, 2024**
			In USD'000	*In USD'000*
Analysis by customer category:				
Individuals	145,236	117,801	15,699	10,775
Legal entities	20,479	18,964	2,214	1,735
Total customer accounts	**165,715**	**136,765**	**17,913**	**12,510**

14. LEASE LIABILITIES

			Convenience translation – Note 2	
	December 31, 2025	**December 31, 2024**	**December 31, 2025**	**December 31, 2024**
			In USD'000	*In USD'000*
Maturity analysis:				
Year 1	2,374	2,625	257	240
Year 2	1,394	2,138	151	196
Year 3	244	1,130	26	103
Year 4	138	116	15	11
Year 5	-	-	-	-
Total	4,150	6,009	449	550
Less: unearned interest	(364)	(667)	(39)	(61)
Total lease liabilities	**3,786**	**5,342**	**409**	**489**
Analysed as:				
Current	2,128	2,228	230	204
Non-current	1,658	3,114	179	286
Total lease liabilities	**3,786**	**5,342**	**409**	**489**

(in thousands of Tajik Somoni)

The Company does not face a significant liquidity risk regarding its lease liabilities. Lease liabilities are monitored within the Company's finance function.

15. NOTES PAYABLE AND OVERDRAFTS

Counterparty	December 31, 2025	December 31, 2024	Convenience translation – Note 2 December 31, 2025	December 31, 2024
			In USD'000	*In USD'000*
FINCA Microfinance Holding Company LLC	-	25,897	-	2,369
Symbiotic SICAV Microfinance Fund	61,223	46,415	6,618	4,246
Responsibility	6,282	22,266	679	2,037
EMF Microfinance Fund, AGmvK	4,576	17,323	495	1,585
ALTERFIN CVBA	21,390	24,199	2,312	2,213
Microcredit Fund "Refinancing Fund"	22,148	28,280	2,394	2,587
KFW	18,622	18,622	2,013	1,703
SUE SB RT "Amonatbonk"	-	417	-	38
Blue Orchard Microfinance Fund	35,088	8,365	3,793	
CSJC «Dushanbe City Bank»	10,000	5,000	1,081	765
Vasl Bonk	5,000	-	540	457
Undiscounted commission	(778)	(685)	(84)	(63)
Total notes payable and overdrafts	**183,551**	**196,099**	**19,841**	**17,937**

As at December 31, 2025, all notes payable and overdrafts except Vasl bonk and EMF Microfinance Fund, AGmvK individually exceeded 10% of Company's equity.

The Company is obligated to comply with financial covenants in relation to certain Notes payable and overdrafts disclosed above. These covenants include stipulated ratios, debt to equity ratios and various other financial performance ratios. The Company has not breached any of these covenants as at December 31, 2025 and 2024.

Reconciliation of liabilities arising from financing activities

The table below shows the changes in liabilities arising from financial activities, including changes due to cash flows, and changes that are not related to cash flows. Liabilities arising from financial activities are those liabilities whose cash flows from the statement of cash flows were or future cash flows would be classified as cash flows from financing activities.

	December 31, 2024	Cash flows from financing activities (i)	Other changes (ii)	December 31, 2025
Notes payable and overdrafts	196,099	(39,290)	26,742	183,551
	196,099	**(39,290)**	**26,742**	**183,551**

Convenience translation – Note 3	December 31, 2024	Cash flows from financing activities (i)	Other changes (ii)	December 31, 2025
	In USD'000	In USD'000	In USD'000	In USD'000
Notes payable and overdrafts	17,937	(3,916)	5,820	19,841
	17,937	**(3,916)**	**5,820**	**19,841**

(i) Cash flows from Notes payable and overdrafts represent the net amount of proceeds and repayments on financial liabilities in the statement of cash flows.
(ii)Other changes include interest expense and interest payments, as well as exchange differences.

(in thousands of Tajik Somoni)

16. OTHER LIABILITIES

			Convenience translation – Note 2	
	December 31, 2025	**December 31, 2024**	**December 31, 2025**	**December 31, 2024**
FINANCIAL LIABILITIES:			*In USD'000*	*In USD'000*
Other accounts payable	1,244	1,487	133	135
Total financial liabilities:	**1,244**	**1,487**	**133**	**135**
NON-FINANCIAL LIABILITIES:				
Payroll and other employee expenses	1,477	941	160	86
Taxes other than income tax	557	385	60	35
Prepayments received	2,435	2,461	264	226
Deferred grant revenue	1,394	294	151	27
Corporate tax payable	-	117	-	11
Total non-financial liabilities:	**5,863**	**4,198**	**635**	**385**
Total other liabilities	**7,107**	**5,685**	**768**	**520**

17. SHARE CAPITAL

As at December 31, 2025 and 2024, authorised, issued and paid-in share capital amounted to TJS 81,217 thousand (15,369 thousand USD) and TJS 81,217 thousand Somoni (15,369 thousand USD), respectively.

No dividends were declared or paid by the Company in 2025 and 2024.

18. NET INTEREST INCOME

			Convenience translation – Note 2	
	For the year ended December 31, 2025	**For the year ended December 31, 2024**	**For the year ended December 31, 2025** *In USD'000*	**For the year ended December 31, 2024** *In USD'000*
Interest income:				
Cash and cash equivalents	349	474	36	44
Loans to customers	123,839	117,988	12,886	10,891
Total interest income	**124,188**	**118,462**	**12,922**	**10,935**
Interest expense:				
Customer accounts	(25,146)	(16,878)	(2,617)	(1,558)
Due to Banks (excluding Notes payable and overdrafts)	-	-	-	-
Lease liabilities	(409)	(514)	(43)	(47)
Notes payable and overdrafts	(31,178)	(32,888)	(3,244)	(3,036)
Total interest expense	**(56,733)**	**(50,280)**	**(5,903)**	**(4,641)**
Net interest income	**67,455**	**68,182**	**7,019**	**6,294**

(in thousands of Tajik Somoni)

For the years ended December 31, 2025 and 2024, total interest income calculated using the EIR method for financial assets measured at amortized cost is TJS 124,188 thousand (12,922 thousand USD) and TJS 118,462 thousand (10,935 thousand USD), respectively. For the years ended December 31, 2025 and 2024, total interest expense calculated using the EIR method for financial liabilities measured at amortized cost is TJS 56,733 thousand (5,903 thousand USD) and TJS 50,280 thousand (4,641 thousand USD), respectively

19. NET LOSS ON FOREIGN EXCHANGE OPERATIONS

			Convenience translation – Note 2	
	For the year ended December 31, 2025	**For the year ended December 31, 2024**	**For the year ended December 31, 2025**	**For the year ended December 31, 2024**
			In USD'000	*In USD'000*
Dealing, net	740	24	77	2
Translation differences, net	4,117	421	428	39
Total gain on foreign exchange operations	**4,856**	**445**	**505**	**41**

20. NET FEE AND COMMISSION EXPENSES

			Convenience translation – Note 2	
	For the year ended December 31, 2025	**For the year ended December 31, 2024**	**For the year ended December 31, 2025**	**For the year ended December 31, 2024**
			In USD'000	*In USD'000*
Fee and commission income:				
Commission income on remittances	-	1	-	1
Other commission income	450	298	46	27
Total fee and commission income	**450**	**299**	**46**	**28**
Fee and commission expense:				
Client Insurance fee and commission expenses	(1,036)	(505)	(108)	(47)
Other fee and commission expenses	(486)	(466)	(51)	(43)
Total fee and commission expense	**(1,522)**	**(971)**	**(158)**	**(90)**
Net fee and commission expenses	**(1,072)**	**(672)**	**(112)**	**(62)**

(in thousands of Tajik Somoni)

21. OPERATING EXPENSES

			Convenience translation - Note 2	
	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2025 *In USD'000*	For the year ended December 31, 2024 *In USD'000*
Staff Cost	26,746	24,343	2,783	2,247
FINCA Network support fee	5,824	6,628	606	612
Unified social tax	5,371	4,829	559	446
Depreciation and amortization	3,873	3,583	403	331
Royalty fees	2,715	2,322	282	214
Bank charges	1,255	1,220	131	113
Communication expenses	1,398	1,222	145	113
Vehicle operating cost	883	1,021	92	94
Office supplies and stationery	875	688	91	64
Business trip expenses	1,280	1,304	133	120
Professional services	1,576	859	164	79
Utilities	809	680	84	63
Other IT service fee	307	318	32	29
Security service expenses	421	396	44	37
Operating leases	432	223	45	21
Training	241	87	25	8
Management service fee	208	227	22	21
Other expenses	2,765	1,302	288	118
Total operating expenses	**56,980**	**51,252**	**5,928**	**4,730**

22. INCOME TAXES

The Company calculates taxes based on the tax accounts maintained and prepared in accordance with the tax regulations of the Republic of Tajikistan, which may differ from IFRS.

			Convenience translation - Note 2	
	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2025 *In USD'000*	For the year ended December 31, 2024 *In USD'000*
Deferred income tax asset	757	864	82	79
Current income tax asset	103	-	11	-
Total income tax assets	**860**	**864**	**93**	**79**

The Company is subject to certain permanent tax differences due to non-tax deductibility of certain expenses and a tax-free regime for certain income.

(in thousands of Tajik Somoni)

Deferred taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes.

Temporary differences as at December 31, 2025 and 2024 relate mostly to different methods of income and expense recognition as well as to recorded values of certain assets.

			Convenience translation - Note 2	
	For the year ended December 31, 2025	**For the year ended December 31, 2024**	**For the year ended December 31, 2025**	**For the year ended December 31, 2024**
			In USD'000	*In USD'000*
Deductible temporary differences:				
Loans to customers	2,685	2,806	290	257
Derivative financial assets and liabilities	-	-	-	-
Notes payable and overdrafts	-	-	-	-
Property, plant and equipment	1,098	1,094	119	100
Other	-	421	-	39
Total deductible temporary differences	**3,783**	**4,321**	**409**	**396**
Net deferred deductible temporary differences	3,783	4,321	409	395
Statutory tax rate	20%	20%	20%	20%
Net deferred tax assets at the statutory tax rate	757	864	82	79
Net deferred tax assets	**757**	**864**	**82**	**79**

For the years ended December 31, 2025 and 2024, relationships between tax expenses and accounting profit are explained as follows:

			Convenience translation - Note 2	
	For the year ended December 31, 2025	**For the year ended December 31, 2024**	**For the year ended December 31, 2025**	**For the year ended December 31, 2024**
			In USD'000	*In USD'000*
Income before income tax	4,727	6,677	492	617
			-	
Tax at the statutory tax rate (20%)	945	1,335	98	123
Tax effect of non-deductible	358	415	38	39
Income tax expense	**1,303**	**1,750**	**136**	**162**
Current income tax expense	1,196	1,923	152	178
Deferred income tax	107	(173)	(16)	(16)
Income tax expense	**1,303**	**1,750**	**136**	**162**

(in thousands of Tajik Somoni)

			Convenience translation - Note 2	
Deferred income tax assets	**For the year ended December 31, 2025**	**For the year ended December 31, 2024**	**For the year ended December 31, 2025** *In USD'000*	**For the year ended December 31, 2024** *In USD'000*
At the beginning of the year	**864**	**1,037**	**79**	**95**
Deferred income tax	(107)	(173)	(12)	(16)
Effect of foreign currency exchange differences	-	-	15	-
At the end of the year	**757**	**864**	**82**	**79**

23. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Company is a party to financial instruments with off-balance sheet risk to meet the needs of its customers. These instruments, involving varying degrees of credit risk, are not reflected in the statement of financial position.

The General Credit Agreements ("credit lines") used by the Company do not create any right of the client to receive funds and therefore the General Credit Agreements do not create any off-balance liabilities. The decision to extend funds to a client under a General Credit Agreement is taken following each separate application of the client and depends on the financial position of the client, the client's credit history and other factors, which characterise the credit risks, which are assessed by the Company at the time the credit committee takes the decision to grant a loan.

The Company's maximum exposure to credit losses under contingent liabilities and commitments to extend credit, in the event of non-performance by the other party where all counterclaims, collateral or security prove valueless, is represented by the contractual amounts of those instruments.
The Company uses the same credit control and management policies in undertaking off-balance sheet commitments as it does for on-balance operations.

As at December 31, 2025 and 2024, there is no contingent liabilities.

Capital commitments. As at December 31, 2025 and 2024, the Company had no significant capital commitments.

Legal proceedings. During the years ended December 31, 2025 and 2024, the Company did not initiate any significant legal claim against any third parties. Also, during this period no significant claims were filed against the Company from third parties.

Taxation. Commercial legislation of the Republic of Tajikistan where the Company operates, including tax legislation, may allow more than one interpretation. In addition, there is a risk of tax authorities making arbitrary judgments of business activities. If a particular treatment, based on management's judgment of the Company's business activities, was to be challenged by the tax authorities, the Company may be assessed additional taxes, penalties and interest.

Such uncertainty may relate to the valuation of financial instruments, valuation of provision for expected credit losses and the market pricing of deals. Additionally, such uncertainty may relate to the valuation of temporary differences on the provision and recovery of the provision for impairment losses on loans to customers and receivables, as an underestimation of the taxable profit. The Management of the Company believes that it has accrued all tax amounts due and therefore no allowance has been made in the financial statements.

(in thousands of Tajik Somoni)

Pensions and retirement plans. In accordance with the laws and regulations of Republic of Tajikistan employees have rights for state pension provisions. As at December 31, 2025 and 2024, the Company was not liable for any supplementary pensions, post-retirement health care, insurance benefits, or retirement indemnities to its current or former employees.

Operating environment. Emerging markets such as the Republic of Tajikistan are subject to different risks than more developed markets, including economic, political and social, and legal and legislative risks. Laws and regulations affecting businesses in the Republic of Tajikistan continue to change rapidly; tax and regulatory frameworks are subject to varying interpretations. The future economic direction of the Republic of Tajikistan is heavily influenced by the fiscal and monetary policies adopted by the government, together with developments in the legal, regulatory, and political environment.

As at December 2025, the refinancing rate of the National Bank of Tajikistan was 8.25% (9.00% as at December 31, 2024). Due to relatively high cost of funding during 2025, the demand for new loans remained relatively low, while Somoni liquidity in the banking system demonstrated excess levels due to high increase in deposits mostly in Q4 2025. Short-term notes of the NBT remain the key instrument to withdraw excess Somoni liquidity from the system. Compared to the end of 2024, the operating environment for the year ended December 31, 2025 was not significantly

Management of the Company is monitoring developments in the current environment and taking measures it considers necessary to support the sustainability and development of the Company's business in the foreseeable future. However, the impact of further economic developments on the future operations and financial position of the Company is at this stage difficult to determine.The Company's management is monitoring the current changes in the economic situation and taking measures that it considers necessary to maintain the stability and development of the Company's business in the foreseeable future. However, due to significant uncertainty surrounding the situation, it can affect the Company in the future. Currently the extent of such negative impact on the Company's results of operations, cash flows and financial condition cannot be reasonably estimated.

24. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value of the Company's financial assets and financial liabilities measured at fair value on a recurring basis. Financial assets at fair value through profit and loss are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

	Fair value as at					
Financial assets/ financial liabilities	**December 31, 2025**	**December 31, 2024**	**Fair value hierarchy**	**Valuation technique(s) and key input(s)**	**Significant unobservable input(s)**	**Relationship of unobservable inputs to fair value**
Derivative financial instruments (see Note 7)	(5,317)	(978)	Level 2	Discounted cash flows. Future cash flows are estimated based on contract terms, discounted at average market rate for similar instruments.	N/A	N/A

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required). All financial assets and liabilities, except for financial assets at fair value through profit and loss, are not measured at fair value on recurring basis, but fair value disclosure is required.

Except for loans to customers, the Company's management consider that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values due to short- term nature of these financial assets and liabilities.

(in thousands of Tajik Somoni)

25.CAPITAL RISK MANAGEMENT

The Company manages its capital to ensure that it will be able to continue as a going concern in the foreseeable future while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The adequacy of the Company's capital is monitored using, among other measures, the ratios established by the Basel Capital Accord 1988 and the ratios established by the National Bank of Tajikistan in supervising the Company. During the past year, the Company had complied in full with all its externally imposed capital requirements.

The capital structure of the Company during 2025 and 2024 consisted of equity, comprising issued capital, reserves and accumulated loss as disclosed in statement of changes in equity.

The Supervisory Board of the Company reviews the capital structure on an annual basis. As a part of this review, the Board considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the Board, the Company balances its overall capital structure.

The Company's overall capital risk management policy was last updated in 2023.

The following table analyses the Company's regulatory capital resources for capital adequacy purposes in accordance with the principles employed by the National Bank of Tajikistan:

			Convenience translation - Note 2	
	For the year ended December 31, 2025	**For the year ended December 31, 2024**	**For the year ended December 31, 2025**	**For the year ended December 31, 2024**
			In USD'000	*In USD'000*
At the beginning of the year	**56,456**	**52,738**	**5,164**	**4,813**
Net income/(loss)*	3,014	1,137	326	104
Change in intangible assets	(319)	99	(34)	9
Statutory General reserve	376	2,482	41	227
Investments	-	-	-	-
Translation difference	-	-	937	11
At the end of the year	**59,527**	**56,456**	**6,434**	**5,164**

(in thousands of Tajik Somoni)

			Convenience translation - Note 3	
	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2025	For the year ended December 31, 2024
			In USD'000	*In USD'000*
Composition of regulatory capital:				
Tier 1 capital:	55,553	52,076	6,004	4,763
Tier 2 capital:	3,974	4,380	430	401
Total regulatory capital	**59,527**	**56,456**	**6,434**	**5,164**

Company's capital amount and ratios are presented below:

Capital amounts and ratios	**Ratio for Capital Adequacy purposes**	**Minimum Required Ratio**
	%	**%**
As at December 31, 2025		
Capital adequacy ratio K1.1	14.81	12
Capital adequacy ratio K1.2	13.63	10
Capital adequacy ratio K1.3	13.82	10
As at December 31, 2024		
Capital adequacy ratio K1.1	14.73	12
Capital adequacy ratio K1.2	13.67	10
Capital adequacy ratio K1.3	13.59	10

**Net income represents the amount per accounting under National Bank of Tajikistan requirements, which may be different from IFRS requirements.*

Capital adequacy ratio K1.1 reflects the ratio of total regulatory capital to risk-weighted assets, determined in accordance with the requirements of the National Bank of Tajikistan.

Capital adequacy ratio K1.2 reflects the ratio of total regulatory capital to total assets, determined in accordance with the requirements of the National Bank of Tajikistan.

Capital adequacy ratio K1.3 reflects the ratio of Tier 1 capital to risk-weighted assets, determined in accordance with the requirements of the National Bank of Tajikistan.

26. RISK MANAGEMENT POLICIES

Management of risks is fundamental to the Company's business. The risk management functions include:

- Identification of risks, which the Company is exposed to in its daily activities;
- Measuring risks using various quantitative and qualitative methodologies including the calculation of possible loss amount;
- The Company's policies and procedures to determine the processes for mitigating and minimizing the risks and establish limits on various types of operations. Such limits are reviewed on a periodic basis set forth in the internal documents of the Company;
- Risk reporting: Risk reporting is performed on a line of business and on a consolidated basis. This information is periodically presented to the management.

The main risks inherent to the Company's operations are those related to:

- Credit risk;
- Operational risk;
- Liquidity risk;
- Currency risk.

The Company recognizes that it is essential to have efficient and effective risk management processes in place. The main purpose of the risk management processes of the Company is to protect the Company from risk and allow it to achieve its performance objectives.

The Company manages the following

Credit risk measurement

(a) Loans and advances (incl. loan commitments and guarantees)

The estimation of credit exposure for risk management purposes is complex and requires the use of models, as the exposure varies with changes in market conditions, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring, of the associated loss ratios and of default correlations between counterparties. For risk management reporting purposes, the Company considers and consolidates loan size as an element of credit risk exposure. The Company measures credit risk using Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD). This is similar to the approach used for the purposes of measuring ECL under IFRS 9.

Expected credit loss measurement. IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

• A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Company.

• If a significant increase in credit risk (SICR) since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired.

• If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'.

• Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.

• A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forwardlooking information.

• Purchased or originated credit-impaired financial assets are those financial assets that are creditimpaired on initial recognition. Their ECL is always measured on a lifetime basis (Stage 3).

Significant increase in credit risk. When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and
qualitative information and analysis, based on the Company's historical experience and expert credit assessment and including forward-looking information. The objective of the assessment is to identify whether a significant increase in credit risk has occurred for an exposure by comparing:

- The remaining lifetime PD as at the reporting date; with
- The remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure

The Company uses three criteria for determining whether there has been a significant increase in credit risk:

- Quantitative test based on movement in PD;
- Forbearance status; and
- A backstop of 30 days past due.

"Forbearance" occurs upon restructuring, i.e. prolongation in payment terms of payment of interest or principal arising from a deterioration of a borrower's financial condition such that it is not the same as it was at the time of loan origination and a borrower has applied for a change in the payment schema of the loan. Restructuring only occurs when the appropriate division of the Company is reasonably confident that a borrower is able to service the renewed payment schedule.

Multiple economic scenarios form the basis of determining the PD at initial recognition and at subsequent reporting dates. Different economic scenarios will lead to a different PD. It is the weighting of these different scenarios that forms the basis of a weighted average PD that is used to determine whether credit risk has significantly increased. Forward-looking information includes the future prospects of the Republic of Tajikistan economy obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various internal and external sources of actual and forecast economic information.

Definition of default. Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12- month or lifetime ECL, as default is a component of the probability of default (PD) which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

The Company considers the following as constituting an event of default:

- The contract is past due more than 90 days; or
- The credit obligations reflected in the contract is unlikely to be paid to the Company in full.

The definition of default is appropriately tailored to reflect different characteristics of different types of assets. When assessing if the borrower is unlikely to pay its credit obligation, the Company takes into account both qualitative and quantitative indicators. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis. The Company uses a variety of sources of information to assess default which are either developed internally or obtained from externalsources.

The following diagram summarises the impairment requirements under IFRS 9 (other than purchased or originated

Stage 1	Stage 2	Stage 3
(Initial recognition)	(Significant increase in credit risk since initial recognition)	(Credit-impaired assets)
12-month expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses

Credit-impaired assets in Stage 3 undergo a probationary period of 6 months after the material credit obligations of the Contract are met before moving to Stage 2.

Write-off. When periodic collective historical recovery analysis indicates that the Company does not expect significant additional recoveries after certain months in default (“MID”), it is the policy of the Company to writeoff loans on a collective basis.The write-off is performed when loan is 365 days in default.

Write-off. When periodic collective historical recovery analysis indicates that the Company does not expect significant additional recoveries after certain months in default (“MID”), it is the policy of the Company to writeoff loans on a collective basis.The write-off is performed when loan is 365 days in default.

Grouping with similar

• Small (loans up to 6,000 Somoni, 649 US Dollars or 50,804 Russian Rubles);

• Large (loans over 6,000 Somoni, 649 US Dollars or 50,804 Russian Rubles).

The segments above reflect the level of assessment of client creditworthiness, with the Large segment exhibiting a comparatively stricter assessment. The historical default rate is utilised as an indicator of strictness, such that the difference in default rates is maximised between the segments.

Rating Model. All available information (product groups, industries, etc.) are used to derive internal ratings for each segment. In such a way group with the same risk characteristics are created and used afterwards to adjust the PD curve of the segment.

Significant increase in credit risk. The Company considers a financial instrument to have experienced a significant increase in credit risk when the remaining Lifetime PD at the reporting date has increased by 50%, compared to the residual Lifetime PD expected at the reporting date when the exposure was first recognized.
The Company has not performed sensitivity analysis on the impact on the ECL allowance of changing the PD thresholds for SICR.

The Company has not analyzed the impact of changes in probability of default (PD) thresholds for significant increase in credit risk (SICR) on expected credit losses (ECL).

Expected Credit Loss (ECL) Assessment

The key parameters used for the measurement of expected credit losses (ECL) consist of the following components:

- Probability of Default (PD);
- Loss Given Default (LGD)
- Exposure at Default (EAD)

These parameters are typically derived from locally developed statistical models and other historical data.

Probability of default (PD). The PD represents the likelihood of a borrower defaulting on its financial obligation (as per “Definition of default and credit-impaired” above), either over the next 12 months (12M PD) or over the remaining

Lifetime Probability of Default (PD) is estimated by applying a term structure profile to the 12-month PD. The term structure profile illustrates how the default probability of a portfolio changes from the point of initial recognition until its maturity. This profile is based on historical data and is uniform for all assets within the same portfolio and credit rating. This approach is validated by historical analysis.

Probability of Default is modeled by survival function, which is based on hazard rates.

Hazard rates are obtained by Cox proportional hazard model, which is a semi-parametric model, it uses assumed simple form for effect of covariates and the exact value of free parameters is estimated with partial likelihood. The baseline is obtained by non-parametrical methods. A macroeconomic overlay can be directly included into the hazard function through a time-dependent variable. From obtained hazard rates, then Point- in-Time (“PiT”) PD is derived, i.e., marginal PDs assigned to a respective date.

(in thousands of Tajik Somoni)

Observation period for modeling cox hazard rates is 5 years.

Set out below are the changes to the ECL as at December 31, 2025 and 2024 that would result from reasonably possible changes in the macroeconomic parameter from the actual assumptions used in the Company's economic variable assumptions.

Observation period for modeling cox hazard rates is 5 years.

Set out below are the changes to the ECL as at December 31, 2025 and 2024 that would result from reasonably possible changes in the macroeconomic parameter from the actual assumptions used in the Company's economic variable assumptions.

		2025 LC		
Macro parameter used		GDP		
% change of macro parameter for		50.00%		-50.00%
		GDP + 50%	No change	GDP - 50%
Loan portfolio	SMALL	236	255	283
	LARGE	5,142	5,631	6,302
	Sum	5,378	5,886	6,584
Other Financial Instruments		-	95	-
Sum		5,378	5,980	6,584

		2024 LC		
Macro parameter used		GDP		
% change of macro parameter for		50.00%		-50.00%
		GDP + 50%	No change	GDP - 50%
Loan portfolio	SMALL	205	235	276
	LARGE	7,049	7,963	9,165
	Sum	7,254	8,198	9,441
Other Financial Instruments		-	49	-
Sum		7,254	8,246	9,441

Loss given default (LGD). LGD is the magnitude of the likely loss if there is a default. The Company estimates LGD parameters based on the history of recovery rates of claims against defaulted counterparties. The LGD model considers cash recoveries only. LGD is calculated on a discounted cash flow basis using the EIR as the discounting

Secured loans utilize collateral values, whereas unsecured and guaranteed loans are using recovery rates.

Exposure at default (EAD). EAD is based on the amounts the Company expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD).

Incorporation of forward-looking information. The Company incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL.

(in thousands of Tajik Somoni)

The Company has identified and documented the key drivers of credit risk and credit losses for the portfolio using an analysis of historical data, has assessed the impact of macro-economic variables on PD and recovery rate. The macro-economic variable which was involved in the analysis is a real growth rate of GDP.

The table below summarises the principal macroeconomic indicators included in the economic scenarios used on December 31, 2025, for the years 2026 to 2030:

		2026	2027	2028	2029	2030
Real GDP growth rate	Baseline	7.65%	7.64%	7.64%	7.64%	7.64%
	Optimistic	8.34%	8.34%	8.36%	8.35%	8.33%
	Pessimistic	6.99%	6.96%	6.98%	7.00%	6.98%

	Weightings (%) 2025	Weightings (%) 2024
Baseline	50%	50%
Optimistic	25%	25%
Pessimistic	25%	25%

***Credit quality of loans to customers*.** The following table provides information on the credit quality of loans to customers as of December 31, 2025:

	2025				
	Stage 1 12-mnth ECL	**Stage 2 Lifetime**	**Stage 3 Lifetime**	**POCI**	**Total**
Loans to customers					
Low to fair risk	337,267	551	107	-	337,925
Monitoring	14,350	144	124	-	14,618
Doubtful	-	2,899	8,247	-	11,146
Total gross carrying amount	351,617	3,594	8,478	-	363,689
Loss allowance	(1,535)	(490)	(3,861)	-	(5,886)
Carrying amount	350,082	3,104	4,617	-	357,803

The following table provides information on the credit quality of loans to customers as of December 31, 2024:

	2024				
	Stage 1 12-mnth ECL	**Stage 2 Lifetime**	**Stage 3 Lifetime**	**POCI**	**Total**
Loans to customers					
Low to fair risk	321,378	767	254	-	322,399
Monitoring	447	15,082	179	-	15,708
Doubtful	-	2,930	6,745	-	9,675
Total gross carrying amount	321,825	18,779	7,178	-	347,782
Loss allowance	(2,480)	(1,581)	(4,137)	-	(8,198)
Carrying amount	319,345	17,198	3,041	-	339,584

(in thousands of Tajik Somoni)

During the years ended December 31, 2025 and 2024, the Company modified the contractual cash flows on certain loans tocustomers. All such loans were transferred to at least Stage 2 with a loss allowance measured at an amount equal lifetime expected credit losses.

Analysis of collateral and other credit enhancements. The Company closely monitors collateral held for financial assets considered to be credit-impaired, as it becomes more likely that the Company will take possession of collateral to mitigate potential credit losses, but collateral is not used in the calculation of ECL.

The tables below analyze information about the significant changes in the gross carrying amount of financial assets during the period that contributed to changes in the loss allowance as well as the movement of the loss allowance during the 2025 and 2024 per class of financial assets:

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	POCI	Total
Loans to customers at amortized cost					
Gross carrying amount as at 31 December 2023	**288,163**	**22,072**	**6,598**	**-**	**316,833**
Changes in the gross carrying amount					
Transfer to stage 1	82,864	(82,864)	-	-	-
Transfer to stage 2	(117,858)	118,429	(571)	-	-
Transfer to stage 3	-	(10,141)	10,141	-	-
New financial assets originated or purchased	421,506	696	299	-	422,501
Financial assets that have been repaid	(353,596)	(27,429)	(3,948)	-	(384,973)
Write-offs	-	-	(8,514)	-	(8,514)
Other changes	747	(1,983)	3,171	-	1,935
Gross carrying amount as at 31 December 2024	**321,826**	**18,780**	**7,176**	**-**	**347,782**
Changes in the gross carrying amount					
Transfer to stage 1	94,145	(94,145)	-	-	-
Transfer to stage 2	(120,198)	120,802	(604)	-	-
Transfer to stage 3	-	(11,167)	11,167	-	-
New financial assets originated or purchased	426,339	695	10	-	427,044
Financial assets that have been repaid	(366,328)	(28,959)	(3,051)	-	(398,338)
Write-offs	-	-	(9,990)	-	(9,990)
Other changes	(4,165)	(2,411)	3,767	-	(2,809)
Gross carrying amount as at 31 December 2025	**351,619**	**3,595**	**8,475**	**-**	**363,689**

(in thousands of Tajik Somoni)

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	POCI	Total
ECL provisions on Loans to customers at amortized cost					
Gross carrying amount as at 31 December 2023	**(1,706)**	**(1,304)**	**(3,718)**	**-**	**(6,728)**
Changes in the gross carrying amount					
Transfer to stage 1	(711)	5,909	-	-	5,198
Transfer to stage 2	899	(6,352)	417	-	(5,036)
Transfer to stage 3	-	1,501	(3,550)	-	(2,049)
Write-offs	-	-	8,514	-	8,514
New financial assets originated or purchased	(1,943)	(34)	(242)	-	(2,219)
Financial assets that have been repaid	830	(1,309)	(5,576)	-	(6,055)
Other movements	149	6	22	-	177
Loss allowance as at 31 December 2024	**(2,482)**	**(1,583)**	**(4,133)**	**-**	**(8,198)**
Changes in the loss allowance					
Transfer to stage 1	(889)	7,047	0	-	6,158
Transfer to stage 2	1,006	(6,744)	400	-	(5,338)
Transfer to stage 3	0	2,151	(3,642)	-	(1,491)
Write-offs	0	0	9,990	-	9,990
New financial assets originated or purchased	(1,951)	(59)	(3)	-	(2,013)
Financial assets that have been repaid	2,559	(1,313)	(6,482)	-	(5,236)
Other movements	220	9	13	-	242
Loss allowance as at 31 December 2025	**(1,537)**	**(492)**	**(3,857)**	**-**	**(5,886)**

During the year, the Company has modified the contractual cash flows on loans and advances to certain customers. All such loans were transferred to at least Stage 2 with a loss allowance measured at an amount equal lifetime expected credit losses.

Analysis by credit quality of loans to customers outstanding as at December 31, 2025 was as follows:

Small loans As at 31 December 2025	Gross loans	Provision for impairment	Net loans	Provision for impairment
Collectively assessed				
Not past due	20,275	(31)	20,244	0%
Overdue:				
Up to 30 days	760	(20)	740	3%
31 to 90 days	125	(17)	108	14%
91 to 180 days	99	(32)	67	32%
Over 180 days	308	(155)	153	50%
Total small business loans	**21,567**	**(255)**	**21,312**	**1%**

(in thousands of Tajik Somoni)

Large loans **As at 31 December 2025**	**Gross loans**	**Provision for impairment**	**Net loans**	**Provision for impairment to gross loans**
Collectively assessed				
Not past due	317,649	(1,050)	316,599	0%
Overdue:				
Up to 30 days	13,857	(543)	13,314	4%
31 to 90 days	2,831	(490)	2,341	17%
91 to 180 days	2,550	(860)	1,690	34%
Over 180 days	5,235	(2,688)	2,547	51%
Total large business loans	**342,122**	**(5,631)**	**336,491**	**2%**

Convenience translation – Note 2

Small loans **As at 31 December 2025**	**Gross loans**	**Provision for impairment**	**Net loans**	**Provision for impairment to gross loans**
	In USD'000	*In USD'000*	*In USD'000*	*In USD'000*
Collectively assessed				
Not past due	2,192	(3)	2,188	0%
Overdue:				
Up to 30 days	82	(2)	80	3%
31 to 90 days	14	(2)	12	14%
91 to 180 days	11	(3)	7	32%
Over 180 days	33	(17)	17	50%
Total large business loans	**2,331**	**(28)**	**2,304**	**1%**

Large loans **As at 31 December 2025**	**Gross loans**	**Provision for impairment**	**Net loans**	**Provision for impairment to gross loans**
Collectively assessed	*In USD'000*	*In USD'000*	*In USD'000*	*In USD'000*
Not past due				
Overdue:	34,336	(113)	34,222	0%
Up to 30 days				
31 to 90 days	1,498	(59)	1,439	4%
91 to 180 days	306	(53)	253	17%
Over 180 days	276	(93)	183	34%
Total large business loans	566	(291)	275	51%
Large loans **As at 31 December 2024**	**36,981**	**(609)**	**36,372**	**2%**

(in thousands of Tajik Somoni)

Analysis by credit quality of loans to customers outstanding as at December 31, 2024 was as follows:

Small loans **As at 31 December 2024**	**Gross loans**	**Provision for impairment**	**Net loans**	**Provision for impairment to gross loans**
Collectively assessed				
Not past due	22,052	(76)	21,974	0%
Overdue:				
Up to 30 days	734	(23)	711	3%
31 to 90 days	132	(14)	118	11%
91 to 180 days	79	(31)	48	39%
Over 180 days	137	(91)	46	66%
Total small business loans	**23,134**	**(235)**	**22,897**	**1%**

Large loans **As at 31 December 2024**	**Gross loans**	**Provision for impairment**	**Net loans**	**Provision for impairment to gross loans**
Collectively assessed				
Not past due	300,347	(2,486)	297,863	1%
Overdue:				
Up to 30 days	14,973	(1,221)	13,752	8%
31 to 90 days	2,958	(573)	2,385	19%
91 to 180 days	1,898	(837)	1,061	44%
Over 180 days	4,472	(2,846)	1626	64%
Total large business loans	**324,648**	**(7,963)**	**316,687**	**2%**

Convenience translation – Note 2

Small loan4 **As at 31 December 2024**	**Gross loans**	**Provision for impairment**	**Net loans**	**Provision for impairment to gross loans**
Collectively assessed	*In USD'000*	*In USD'000*	*In USD'000*	*In USD'000*
Not past due				
Overdue:	2017	(7)	2010	0%
Up to 30 days				
31 to 90 days	67	(2)	65	3%
91 to 180 days	12	(1)	11	8%
Over 180 days	7	(3)	4	43%
	13	(8)	5	62%
Total small business loans	**2,116**	**(21)**	**2,095**	**1%**

(in thousands o(in thousands of Tajik Somoni)

Convenience translation – Note 2

Large loans As at 31 December 2024	Gross loans In USD'000	Provision for impairment In USD'000	Net loans In USD'000	Provision for impairment to gross loans In USD'000
Collectively				
Not past due	27473	(228)	27245	1%
Overdue:				
Up to 30	1370	(113)	1257	8%
31 to 90 days	271	(52)	219	19%
91 to 180	174	(77)	97	44%
Over 180	408	(259)	149	63%
Total large business loans	**29,696**	**(729)**	**28,967**	**2%**

An analysis of the Company's credit risk concentrations per sector is provided

			Convenience translation – Note 2	
	December 31, 2025	December 31, 2024	December 31, 2025 In USD'000	December 31, 2024 In USD'000
Analysis by sector:				
Agriculture	176,392	165,396	19,067	15,129
Services	113,806	103,325	12,302	9,451
Trade	64,353	69,447	6,956	6,352
Manufacture	3,877	3,687	419	337
Consumer	5,190	5,224	561	478
Other	71	703	8	65
Total	363,689	347,782	39,312	31,812
Less: allowance for loan losses	(5,886)	(8,198)	(636)	(750)
Total loans to customers	**357,803**	**339,584**	**38,676**	**31,062**

Collateral

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are implemented regarding the acceptability of types of collateral and valuation parameters.

The main types of collateral obtained are as follows: real estate, transportation, guarantees and other collateral.

During the years ended December 31, 2025 the Company has not received assets by taking possession of collateral it held as security.

The table below shows the maximum exposure to credit risk in the statement of financial position, including derivatives. The maximum risk is presented without taking into account the impact of risk reduction measures, such as the use of netting agreements and collateral agreements.

During the years ended December 31, 2025 the Company has not received assets by taking possession of collateral it held as security.

(in thousands o (in thousands of Tajik Somoni)

			Convenience translation– Note 2	
	Maximum exposure to credit risk as at December 31 2025	**Maximum exposure to credit risk as at December 31 2024**	**Maximum exposure to credit risk as at December 31 2025**	**Maximum exposure to credit risk as at December 31 2024**
			In USD'000	*In USD'000*
Cash and cash equivalents	37,093	31,279	4,009	2,861
Restricted cash	23,002	20,906	2,486	1,912
Derivative financial assets	-	-	-	-
Loans to customers	336,725	321,000	36,398	29,362
Investments	-	-	-	-
Other financial assets	2,435	4,828	263	441
Total	**399,254**	**378,013**	**43,157**	**34,576**

The table below summarises carrying value of loans to customers analysed by type of collateral obtained by the Company:

			Convenience translation - Note 2	
	December 31, 2025	**December 31, 2024**	**December 31, 2025**	**December 31, 2024**
			In USD'000	*In USD'000*
Loans collateralised by other movable assets	23,619	23,085	2,553	2,112
Loans collateralised by real estate	3,345	3,697	362	338
Unsecured loans	336,725	321,000	36,398	29,362
Total gross loans to customers	**363,689**	**347,782**	**39,313**	**31,812**
Less: allowance for impairment losses	(5,886)	(8,198)	(636)	(750)
Total loans to customers	**357,803**	**339,584**	**38,676**	**31,062**

(in thousands of Tajik Somoni)

The following table details credit ratings of financial assets held by the Company that are neither past due nor impaired (this information is prepared for all financial assets that are neither past due nor impaired):

	AAA	AA	A	B-	<BBB	Not rated	Total
December 31, 2025							
Cash and cash equivalents	-	8,699	-	24,761	-	3,633	37,093
Restricted cash	-	-	-	8,212	-	14,790	23,002
Derivative financial assets	-	-	-	-	-	-	-
Loans to customers	-	-	-	-	-	357,803	357,803
Other financial assets	-	-	-	-	-	2,435	2,435
December 31, 2024							
Cash and cash equivalents	-	2,382	-	19,681	-	9,216	31,279
Restricted cash	-	-	-	5,054	-	15,852	20,906
Derivative financial assets	-	-	-	-	-	-	-
Loans to customers	-	-	-	-	-	339,584	339,584
Other financial assets	-	-	-	-	-	2,798	2,798

Convenience translation – Note 3	AAA	AA	A	B-	<BBB	Not rated	Total
	USD'000	*USD'000*	*USD'000*	*USD'000*	*USD'000*	*USD'000*	*USD'000*
31-Dec-25							
Cash and cash equivalents	-	940	-	2,676	-	393	4,009
Restricted cash	-	-	-	888	-	1,598	2,486
Derivative financial assets	-	-	-	-	-	-	-
Loans to customers	-	-	-	-	-	38,676	38,676
Other financial assets	-	-	-	-	-	263	263
December 31, 2024							
Cash and cash equivalents	-	218	-	1,800	-	843	2,861
Restricted cash	-	-	-	462	-	1,450	1,912
Derivative financial assets	-	-	-	-	-	-	-
Loans to customers	-	-	-	-	-	31,062	31,062
Other financial assets	-	-	-	-	-	441	441

The Company enters into numerous transactions where the counterparties are not rated by international rating agencies. The Company has not developed internal models.

As at December 31, 2025 and 2024 the balances with the National Bank of Tajikistan excluding reserve deposits with the National Bank of Tajikistan amounted to 16,549 thousand Somoni (1,789 thousand USD) and TJS 19,681 thousand (1,800 thousand USD), respectively. The credit rating of the Republic of Tajikistan according to the international rating agencies corresponded to investment level B.

Renegotiated loans and advances. Loans and advances are generally renegotiated either as part of an ongoing customer relationship or in response to an adverse change in the circumstances of the borrower. In the latter case, renegotiation can result in an extension of the due date of payment or repayment plans under which the Company offers a concessionary rate of interest to genuinely distressed borrowers. This will result in the asset continuing to be overdue and will be individually impaired where the renegotiated payments of interest and principal will not recover the original carrying amount of the asset. In other cases, renegotiation will lead to a new agreement, which is treated as a new loan.

(in thousands of Tajik Somoni)

The table below shows the carrying amount of renegotiated financial assets, by class:

Financial asset class	December 31, 2025	December 31, 2024
Loans to customers	1,133	1,501

The banking industry is generally exposed to credit risk through its loans to customers and interbank deposits. With regard to the loans to customers this risk exposure is concentrated within the Republic of Tajikistan. The exposure is monitored on a regular basis to ensure that the credit limits and credit worthiness guidelines established by the Company's risk management policy are not breached.

Geographical concentration. The Company's Management exercises control over the risk in the legislation and regulatory area and assesses its influence on the Company's activity. This approach allows the Company to minimize potential losses from the investment climate fluctuations in the Republic of Tajikistan.

The Management of the Company considers the main segment to be the Republic of Tajikistan. The geographical concentration of financial assets and liabilities is set out below:

	Tajikistan	OECD countries	Other non-OECD countries	December 31, 2025 Total
FINANCIAL ASSETS:				
Cash and cash equivalents	28,191	8,699	203	**37,093**
Restricted cash	23,002	-	-	**23,002**
Loans to customers	357,803	-	-	**357,803**
Other financial assets	2,435	-	-	**2,435**
TOTAL FINANCIAL ASSETS	**411,431**	**8,699**	**203**	**420,333**
FINANCIAL LIABILITIES:				
Derivative financial instruments	-	5317	-	**5,317**
Customer accounts	165,715	-	-	**165,715**
Lease liabilities	3,786	-	-	**3,786**
Notes payable and overdrafts	37,148	146,403	-	**183,551**
Other financial liabilities	1,244	-	-	**1,244**
TOTAL FINANCIAL LIABILITIES	**207,893**	**151,720**	**-**	**359,612**
NET POSITION	**203,539**	**(143,021)**	**203**	

(in thousands of Tajik Somoni)

	Tajikistan	OECD countries	Other non-OECD countries	December 31, 2024 Total
FINANCIAL ASSETS:				
Cash and cash equivalents	28,855	2382	42	**31,279**
Restricted cash	20,906	-	-	**20,906**
Loans to customers	339,584	-	-	**339,584**
Other financial assets	4,828	-	-	**4,828**
TOTAL FINANCIAL ASSETS	**394,173**	**2,382**	**42**	**396,597**
FINANCIAL LIABILITIES:				
Derivative financial instruments	-	978	-	978
Customer accounts	136,765	-	-	136,765
Lease liabilities	5,342	-	-	5342
Notes payable and overdrafts	33,697	162,402	-	196,099
Other financial liabilities	5,685	-	-	5,685
TOTAL FINANCIAL LIABILITIES	**181,489**	**163,380**	**-**	**344,869**
NET POSITION	**212,684**	**(160,998)**	**42**	

Convenience translation - Note 3	Tajikistan *In USD'000*	OECD countries *In USD'000*	Other non-OECD countries *In USD'000*	December 31, 2025 Total *In USD'000*
FINANCIAL ASSETS:				
Cash and cash equivalents	3,047	940	22	**4,009**
Restricted cash	2,486	-	-	**2,486**
Derivative financial assets	-	-	-	**-**
Loans to customers	38,676	-	-	**38,676**
Other financial assets	263	-	-	**263**
TOTAL FINANCIAL ASSETS	**44,473**	**940**	**22**	**45,435**
FINANCIAL LIABILITIES:				
Derivative financial instruments	-	575	-	**575**
Customer accounts	17,913	-	-	**17,913**
Lease liabilities	409	-	-	**409**
Notes payable and overdrafts	4,015	15,825	-	**19,840**
Other financial liabilities	126	7	-	**133**
TOTAL FINANCIAL LIABILITIES	**22,464**	**16,407**	**-**	**38,871**
NET POSITION	**22,009**	**(15,467)**	**22**	

(in thousands of Tajik Somoni)

Convenience translation - Note 2	Tajikistan	OECD countries	Other non-OECD countries	December 31, 2024 Total
	In USD'000	*In USD'000*	*In USD'000*	*In USD'000*
FINANCIAL ASSETS:				
Cash and cash equivalents	2,639	218	4	**2,861**
Restricted cash	1,912	-	-	**1,912**
Derivative financial assets	-	-	-	**-**
Loans to customers	31,062	-	-	**31,062**
Other financial assets	442	-	-	**442**
TOTAL FINANCIAL ASSETS	**36,055**	**218**	**4**	**36,277**
FINANCIAL LIABILITIES:				
Derivative financial instruments	-	89	-	**89**
Customer accounts	12,510	-	-	**12,510**
Lease liabilities	489	-	-	**489**
Notes payable and overdrafts	3,082	14,855	-	**17,937**
Other financial liabilities	520	-	-	**520**
TOTAL FINANCIAL LIABILITIES	**16,601**	**14,944**	**-**	**31,544**
NET POSITION	**19,454**	**(14,726)**	**4**	

Liquidity risk

Liquidity risk refers to the availability of sufficient funds to meet deposit withdrawals and other financial commitments of the Company associated with financial instruments as they actually fall due.

The ALCO controls these types of risks by means of maturity analysis and through determining the Company's strategy for the next financial period. Current liquidity is managed by the Finance Department in line with limits set forth by the ALCO and the Supervisory Board.

In managing the liquidity risk, the Company performs daily monitoring of future expected cash flows on clients' and banking operations, which is a part of assets and liabilities management process. The Management Board sets limits on the minimum proportion of maturing funds available to meet deposit withdrawals and on the minimum level of interbank and other borrowing facilities that should be in place to cover withdrawals as a result of unexpected levels of demand

The Company maintains the compliance of liquidity requirements, such as current and short-term liquidity ratios and foreign exchange liquidity limits, set by the regulatory bodies. In the management's opinion these limits are strict, and that measure guarantees maintaining appropriate liquidity level.

(in thousands of Tajik Somoni)

An analysis of the liquidity and interest rate risks is presented in the following table:

	Weighted average effective interest rate, %	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Maturity unidentified	December 31, 2025 Total
FINANCIAL ASSETS:								
Cash and cash equivalents	5%	5,000	-	-	-	-	-	**5,000**
Loans to customers	33%	2,293	4,728	81,020	269,762	-	-	**357,803**
Total interest-bearing assets at fixed rates		**7,293**	**4,728**	**81,020**	**269,762**	**-**	**-**	**362,803**
Cash and cash equivalents		32,093	-	-		-	-	**32,093**
Restricted cash		8,532	5162	278	9,030	-	-	**23,002**
Other financial assets		2,435	-	-	-	-	-	**2,435**
Total financial assets		**50,353**	**9,890**	**81,298**	**278,792**	**-**	**-**	**420,333**
FINANCIAL LIABILITIES:								
Customer accounts	16.54%	42,387	15,690	87,414	16,379	1,215	-	**163,085**
Derivative financial	10.5%	-	-	1,853	3,464	-	-	**5,317**
Notes payable and overdrafts	16.74%	13,021	29,154	53,807	87,569	-	-	**183,551**
Lease liabilties	9.18%	237	318	1,573	1,658	-	-	**3,786**
Total interest-bearing liabilities at fixed rates		**55,645**	**45,162**	**144,647**	**109,070**	**1,215**	**-**	**355,739**
Derivative financial instruments		-	-	-	-	-	-	-
Total interest-bearing liabilities at floating		-	-	-	-	-	-	-
Derivative financial instruments		-	-	-	-	-	-	**-**
Customer accounts		2,630	-	-	-	-	-	**2,630**
Other financial liabilities		1,244	-	-	-	-	-	**1,244**
Total financial liabilities		**59,519**	**45,162**	**144,647**	**109,070**	**(1,215)**	**-**	**359,613**
Liquidity gap		**(9,166)**	**(35,272)**	**(63,349)**	**169,722**	**(1,215)**	**-**	**60,720**
Interest sensitivity gap		(48,352)	(40,434)	(63,627)	160,692	(1,215)	-	
Cumulative liquidity gap		**(9,166)**	**(44,438)**	**(107,787)**	**61,935**	**60,720**	**60,720**	

(in thousands of Tajik Somoni)

Liquidity risk *(continued)*

	Weighted average effective interest rate, %	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Maturity unidentified	December 31, 2024 Total
FINANCIAL ASSETS:								
Cash and cash equivalents	6%	10,000	-	-	-	-	-	**10,000**
Derivative financial		-	-	-	-	-	-	**-**
Loans to customers	31.74%	1,353	4,108	96,919	237,204	-	-	**339,584**
Total interest-bearing assets at fixed rates		**11,353**	**4,108**	**96,919**	**237,204**	**-**	**-**	**349,584**
Cash and cash equivalents		21,279	-	-		-	-	**21,279**
Restricted cash		3,543	328	1,347	15,688	-	-	**20,906**
Other financial assets		4,828	-	-	-	-	-	**4,828**
Total financial assets		**41,003**	**4,436**	**98,266**	**252,892**	**-**	**-**	**396,597**
FINANCIAL LIABILITIES:								
Customer accounts	15.76%	27,154	12,059	78,548	16,039	335	-	**134,135**
Derivative financial	10.2%	-	137	633	208	-	-	**978**
Notes payable and overdrafts	15.85%	4,014	29,094	75,372	85,318	2,301	-	**196,099**
Lease liabilties	9.66%	207	349	1,671	3,115	-	-	**5,342**
Total interest-bearing liabilities at fixed rates		**31,375**	**41,639**	**156,224**	**104,680**	**2,636**	**-**	**336,554**
Derivative financial instruments		-	-	-	-	-	-	-
Total interest-bearing liabilities at floating		-	-	-	-	-	-	-
Derivative financial instruments		-	-	-	-	-	-	**-**
Customer accounts		2,630	-	-	-	-	-	**2,630**
Other financial liabilities		5,685	-	-	-	-	-	**5,685**
Total financial liabilities		**39,690**	**41,639**	**156,224**	**104,680**	**2,636**	**-**	**344,869**
Liquidity gap		**1,313**	**(37,203)**	**(57,958)**	**148,212**	**2,636**	**-**	**51,728**
Interest sensitivity gap		(20,022)	(37,531)	(59,305)	132,524	(2,636)	-	
Cumulative liquidity gap		**1,313**	**(35,890)**	**(93,848)**	**54,364**	**51,728**	**51,728**	

(in thousands of Tajik Somoni)

Convenience translation - Note 2	Weighted average effective interest rate, %	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Maturity unidentified	December 31, 2025 Total
		In USD'000	*In USD'000*	*In USD'000*	*In USD'000*	*In USD'000*	*In USD'000*	*In USD'000*
FINANCIAL ASSETS:								
Cash and cash equivalents	5%	540	-	-	-	-	-	**540**
Derivative financial		-	-	-	-	-	-	**-**
Loans to customers	32.77%	248	511	8,758	29,159	-	-	**38,676**
Total interest-bearing assets at fixed rates		**788**	**511**	**8,758**	**29,159**	**-**	**-**	**39,216**
Cash and cash equivalents		3,469	-	-	-	-	-	**3,469**
Restricted cash		922	558	30	976	-	-	**2,486**
Other financial assets		263	-	-	-	-	-	**263**
Total financial assets		**5,442**	**1,069**	**8,788**	**30,135**	**-**	**-**	**45,434**
FINANCIAL LIABILITIES:								
Customer accounts	16.54%	4,582	1,696	9,449	1,770	131	0	**17,628**
Derivative financial liabilities	10.5%	-	-	200	375	-	-	**575**
Notes payable and overdrafts	16.74%	1,407	3,151	5,816	9,467	-	-	**19,841**
Lease liabilities	9.18%	26	34	170	179	-	-	**409**
Total interest-bearing liabilities at fixed rates		**6,015**	**4,881**	**15,635**	**11,791**	**131**	**-**	**38,453**
Derivative financial liabilities		-	-	-	-	-	-	**-**
Total interest-bearing liabilities at floating rates		**-**	**-**	**-**	**-**	**-**	**-**	**-**
Derivative financial instruments		-	-	-	-	-	-	**-**
Customer accounts		285	-	-	-	-	-	**285**
Other financial liabilities		134	-	-	-	-	-	**134**
Total financial liabilities		**6,433**	**4,881**	**15,635**	**11,791**	**131**	**-**	**38,871**
Liquidity gap		**(991)**	**(3,812)**	**(6,847)**	**18,344**	**(131)**	**-**	**6,563**
Interest sensitivity gap		**(5,227)**	**(4,370)**	**(6,877)**	**17,368**	**(131)**	**-**	
Cumulative liquidity gap		**(991)**	**(4,803)**	**(11,650)**	**6,694**	**6,563**	**6,563**	

(in thousands of Tajik Somoni)

Convenience translation - Note 2	Weighted average effective interest rate, %	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Maturity unidentified	December 31, 2024 Total
		In USD'000	*In USD'000*	*In USD'000*	*In USD'000*	*In USD'000*	*In USD'000*	*In USD'000*
FINANCIAL ASSETS:								
Cash and cash equivalents	7%	915	-	-	-	-	-	**915**
Derivative financial		-	-	-	-	-	-	**-**
Loans to customers	33.34%	124	376	8,865	21,697	-	-	**31,062**
Total interest-bearing assets at fixed rates		**1,039**	**376**	**8,865**	**21,697**	**-**	**-**	**31,977**
Cash and cash equivalents		1,946	-	-	-	-	-	**1,946**
Restricted cash		324	30	123	1,435	-	-	**1,912**
Other financial		442	-	-	-	-	-	**442**
Total financial assets		**3,751**	**406**	**8,988**	**23,132**	**-**	**-**	**36,277**
FINANCIAL LIABILITIES:								
Customer	13.74%	2,484	1,103	7,185	1,466	31	-	**12,269**
Derivative	13,9%	-	13	58	18	-	-	**89**
Notes payable and overdrafts	14.68%	367	2,661	6,894	7,805	210	-	**17,937**
Lease liabilities	11.10%	19	32	153	285	-	-	**489**
Total interest-bearing liabilities at fixed rates		**2,870**	**3,809**	**14,290**	**9,574**	**241**	**-**	**30,784**
Derivative financial liabilities		-	-	-	-	-	-	**-**
Total interest-bearing liabilities at floating rates		**-**	**-**	**-**	**-**	**-**	**-**	**-**
Derivative financial instruments		-	-	-	-	-	-	**-**
Customer accounts		241	-	-	-	-	-	**241**
Other financial liabilities		520	-	-	-	-	-	**520**
Total financial liabilities		**3,631**	**3,809**	**14,290**	**9,574**	**241**	**-**	**31,545**
Liquidity gap		**120**	**(3,403)**	**(5,302)**	**13,558**	**(241)**	**-**	**4,732**
Interest sensitivity gap		**(1,831)**	**(3,433)**	**(5,425)**	**12,123**	**(241)**	**-**	
Cumulative liquidity gap		**120**	**(3,283)**	**(8,585)**	**4,973**	**4,732**	**4,732**	

(in thousands of Tajik Somoni)

The tables include the maturity dates for financial assets and financial liabilities, as they fall due. Based on market experience, the Company considers it highly unlikely that all customer accounts seek repayment on maturity. Historically the majority of such deposits are rolled over. The Company is aware of the importance of maintaining the stability of these deposits.
A further analysis of the liquidity and interest rate risks is presented in the following tables in accordance with IFRS 7. The amounts disclosed in these tables do not correspond to the amounts recorded on the statement of financial position as the presentation below includes a maturity analysis for financial liabilities that indicates the total remaining contractual payments (including interest payments), which are not recognized in the statement of financial position under the effective interest rate method.

	Weighted average effective interest rate, %	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	December 31, 2025 Total
Customer accounts	*16.54%*	45,017	15,690	87,414	16,379	1215	**165,715**
Lease liabilities	*9.18%*	237	318	1,573	1,658	-	**3,786**
Notes payable and overdrafts	*16.74%*	13,021	29,154	53,807	87,569	-	**183,551**
Derivative financial liabilities	*10.53%*	0		1853	3464	-	**5,317**
TOTAL FINANCIAL LIABILITIES		**58,275**	**45,162**	**144,647**	**109,070**	**1,215**	**358,369**

	Weighted average effective interest rate, %	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	December 31, 2024 Total
Customer accounts	*15.76%*	29,784	12,059	78,548	16,039	335	**136,765**
Lease liabilities	*9.66%*	207	349	1,671	3,115	-	**5,342**
Notes payable and overdrafts	*15.85%*	4,014	29,094	75,372	85,318	2,301	**196,099**
Derivative financial liabilities	*10.17%*	-	137	633	208	-	**978**
TOTAL FINANCIAL LIABILITIES		**34,005**	**41,639**	**156,224**	**104,680**	**2,636**	**339,184**

(in thousands of Tajik Somoni)

Convenience translation – Note 3	Weighted average effective interest rate, %	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	December 31, 2025 Total
		In USD'000	*In USD'000*	*In USD'000*	*In USD'000*	*In USD'000*	*In USD'000*
Customer accounts	*16.54%*	4,866	1,696	9,449	1,770	131	**17,913**
Lease liabilities	*9.18%*	26	34	170	179	-	**409**
Notes payable and overdrafts	*16.74%*	1,407	3,151	5,816	9,466	-	**19,841**
Derivative financial liabilities	*10.53%*	-	-	200	374	-	**575**
TOTAL FINANCIAL LIABILITIES		**6,299**	**4,882**	**15,635**	**11,790**	**131**	**38,737**

Convenience translation – Note 3	Weighted average effective interest rate, %	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	December 31, 2024 Total
		In USD'000	*In USD'000*	*In USD'000*	*In USD'000*	*In USD'000*	*In USD'000*
Customer accounts	*15.76%*	2,724	1,103	7,185	1,467	31	**12,510**
Lease liabilities	*9.66%*	19	32	153	285	-	**489**
Notes payable and overdrafts	*15.85%*	367	2,662	6,894	7,804	210	**17,937**
Derivative financial liabilities	*10.17%*	-	13	58	18	-	**89**
TOTAL FINANCIAL LIABILITIES		**3,110**	**3,810**	**14,290**	**9,574**	**241**	**31,025**

Market Risk

Market risk is that the risk that the Company's earnings, capital, or its ability to meet business objectives will be adversely affected by changes in the level or volatility of market rates or prices. Market risk covers interest rate risk and currency risk that the Company is exposed to. There have been no changes as to the way the Company measures risk or to the risk it is exposed or the manner in which these risks are managed and measured.

The Company is exposed to interest rate risks as entities in the Company borrow funds at both fixed and floating rates. The risk is managed by the Company maintaining an appropriate mix between fixed and floating rate borrowings.

The ALCO manages interest rate and market risks by matching the Company's interest rate position, which provides the Company with a positive interest margin. The ALCO conducts monitoring of the Company's current financial performance, estimates the Company's sensitivity to changes in interest rates and its influence on the Company's profitability.

The majority of Company loan contracts and other financial assets as well as the Company's financial liabilities are fixed interest rate instruments. The Company monitors its interest rate margin and consequently does not consider itself exposed to significant interest rate risk or consequential cash flow risk.

(in thousands of Tajik Somoni)

Interest rate sensitivity

Interest rate risk refers to the risk of fluctuations in the fair value of financial instruments due to changes in market interest rates.

The Company manages fair value interest rate risk through periodic estimation of potential losses that could arise from adverse changes in market conditions. The ALCO conducts monitoring of the Company's current financial performance, estimates the Company's sensitivity to changes in fair value interest rates and its influence on the Company's profitability.

Currency risk

Currency risk is defined as the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows.

The ALCO controls currency risk by management of the open currency position on the estimated basis of Tajik Somoni devaluation and other macroeconomic indicators, which allows the Company to minimize losses from currency rates fluctuations. The Finance Department monitors the Company's open currency position on a daily basis.

The Company considers the national prudential standard of open currency position extremely tight and ensuring a high degree of protection against negative impact of currency fluctuations. The Company's exposure to foreign currency exchange rate risk is presented in the table below:

	TJS	USD USD 1 = 9.2513 TJS	RUB RUB 1 = 0.1181 TJS	Other	December 31, 2025 Total
FINANCIAL ASSETS					
Cash and cash equivalents	18,678	17,748	412	255	**37,093**
Restricted cash	7,115	15,847	39	1	**23,002**
Derivative financial assets	-	-	-	-	**-**
Loans to customers	357,803	-	-	-	**357,803**
Other financial assets	2,435	-	-	-	**2,435**
TOTAL FINANCIAL ASSETS	**386,031**	**33,595**	**451**	**256**	**420,333**
FINANCIAL LIABILITIES					
Derivative financial liabilities	5,066	251	-	-	**5,317**
Customer accounts	154,053	11,271	391	-	**165,715**
Lease liabilities	3,786	-	-	-	**3,786**
Notes payable and overdrafts	140,538	43,013	-	-	**183,551**
Other financial liabilities	883	359	2		**1,244**
TOTAL FINANCIAL LIABILITIES	**304,326**	**54,894**	**393**	**-**	**359,613**
OPEN CURRENCY POSITION	**81,705**	**(21,299)**	**58**	**256**	
The effect of derivatives held for risk:					
Forward	-	13,877	-	-	
SWAP	-	9,251	-	-	
OPEN BALANCE SHEET POSITION	**81,705**	**1,829**	**58**	**256**	

(in thousands of Tajik Somoni)

Currency risk *continued)*

	TJS	USD USD 1 = 10.9325 TJS	RUB RUB 1 = 0.1114 TJS	Other	December 31, 2024 Total
FINANCIAL ASSETS					
Cash and cash equivalents	24,915	5,686	559	119	**31,279**
Restricted cash	1,586	19,248	72	-	**20,906**
Derivative financial assets	-	-	-	-	**-**
Loans to customers	339,584	-	-	-	**339,584**
Other financial assets	3,599	118	1,095	16	**4,828**
TOTAL FINANCIAL ASSETS	**369,684**	**25,052**	**1,726**	**135**	**396,597**
FINANCIAL LIABILITIES					
Derivative financial liabilities	335	643	-	-	**978**
Customer accounts	116,054	19,810	901	-	**136,765**
Lease liabilities	5,342	-	-	-	**5,342**
Notes payable and overdrafts	141,826	54,273	-	-	**196,099**
Other financial liabilities	5,049	630	6		**5,685**
TOTAL FINANCIAL LIABILITIES	**264,408**	**75,356**	**907**	**-**	**340,671**
OPEN CURRENCY POSITION	**105,276**	**(50,304)**	**819**	**135**	
The effect of derivatives held for risk:					
Forward	-	-	-	-	
SWAP	-	50,290	-	-	
OPEN BALANCE SHEET POSITION	**101,078**	**(14)**	**819**	**135**	

(in thousands of Tajik Somoni)

Convenience translation – Note 2	TJS In USD'000	USD USD 1 = 9.2513 TJS In USD'000	RUB RUB 1 = 0.1181 TJS In USD'000	Other In USD'000	December 31, 2025 Total In USD'000
FINANCIAL ASSETS					
Cash and cash equivalents	2,019	1,918	45	28	**4,010**
Restricted cash	694	1,788	4	0	**2,486**
Loans to customers	38,676	-	-	-	**38,676**
Other financial assets	263	-	-	-	**263**
TOTAL FINANCIAL ASSETS	**41,652**	**3,706**	**49**	**28**	**45,435**
FINANCIAL LIABILITIES					
Derivative financial liabilities	548	27	-	-	**575**
Customer accounts	16,652	1,218	42	-	**17,912**
Lease liabilities	409	-	-	-	**409**
Notes payable and overdrafts	15,191	4,649	-	-	**19,840**
Other financial liabilities	95	39	-	-	**134**
TOTAL FINANCIAL LIABILITIES	**24,571**	**6,893**	**83**	**-**	**31,547**
OPEN CURRENCY POSITION	**17,081**	**(3,187)**	**(35)**	**28**	
The effect of derivatives held for risk:					
Forward	-	1,500	-	-	
SWAP	-	1,000	-	-	
	17,081	**(687)**	**(35)**	**28**	

Convenience translation – Note 2	TJS In USD'000	USD USD 1 = 9.2513 TJS In USD'000	RUB RUB 1 = 0.1181 TJS In USD'000	Other In USD'000	December 31, 2024 Total In USD'000
FINANCIAL ASSETS					
Cash and cash equivalents	2,279	520	51	11	**2,861**
Restricted cash	145	1,761	7	-	**1,913**
Derivative financial assets	-	-	-	-	**-**
Loans to customers	31,062	-	-	-	**31,062**
Other financial assets	329	11	100	1	**441**
TOTAL FINANCIAL ASSETS	**33,815**	**2,292**	**158**	**12**	**36,277**
FINANCIAL LIABILITIES					
Derivative financial liabilities	31	59	-	-	**90**
Customer accounts	10,616	1,812	82	-	**12,510**
Lease liabilities	489	-	-	-	**489**
Notes payable and overdrafts	12,973	4,964	-	-	**17,937**
Other financial liabilities	462	58	1	-	**520**
TOTAL FINANCIAL LIABILITIES	**24,571**	**6,893**	**83**	**-**	**31,547**
OPEN CURRENCY POSITION	**9,244**	**(4,601)**	**75**	**12**	
The effect of derivatives held for risk:					
Forward	-	-	-	-	
SWAP	-	4,600	-	-	
OPEN BALANCE SHEET POSITION	**9,244**	**(1)**	**75**	**12**	

(in thousands of Tajik Somoni)

Currency risk sensitivity

The following table details the Company's sensitivity to a 10% increase and decrease in the USD and RUB against the TJS for 2024 and 2025. Management has revised the assumption used in the sensitivity analysis for 2024, due to the current downward pressure on the Somoni exchange rate with both USD and RUB as a result of regional market conditions. These are sensitivity rates used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign currency exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the period for a 10% for 2025 and 2024 change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Company where the denomination of the loan is in a currency other than the currency of the lender or the borrower.

	As at December 31, 2025			
	TJS/USD + 10%	**TJS/USD -10%**	**TJS/RUB +10%**	**TJS/RUB -10%**
Impact on profit or loss	183	(183)	6	(6)

	As at December 31, 2024			
	TJS/USD + 10%	**TJS/USD -10%**	**TJS/RUB +10%**	**TJS/RUB -10%**
Impact on profit or loss	1	(1)	82	(82)

	As at December 31, 2025			
Convenience translation – Note 3	**TJS/USD + 10%**	**TJS/USD -10%**	**TJS/RUB +10%**	**TJS/RUB -10%**
Impact on profit or loss	20	(20)	1	(1)

	As at December 31, 2024			
Convenience translation – Note 3	**TJS/USD + 10%**	**TJS/USD -10%**	**TJS/RUB +10%**	**TJS/RUB -10%**
Impact on profit or loss	-	-	8	(8)

The above tables demonstrate the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear, and larger or smaller impacts should not be interpolated or extrapolated from these results.

The sensitivity analyses do not take into consideration that the Company's assets and liabilities are actively managed. Additionally, the financial position of the Company may vary at the time that any actual market movement occurs.

Other limitations in the above sensitivity analyses include the use of hypothetical market movements to demonstrate potential risk that only represent the Company's view of possible near-term market changes that cannot be predicted with any certainty; and the assumption that all interest rates move in an identical fashion.

(in thousands of Tajik Somoni)

Operational risk

The Company is exposed to operational risk, which is the risk of losses that can be a result of any system inefficiencies or breaks of internal processes, systems, presence of human error or effect of any external negative factor.
The Company manages operational risk by regularly reviewing valid operational procedures. To this regard, branch management and operations management assess daily reports and data on business development along with the results of internal audits and compliance control reviews, which are used to optimise and streamline procedures.

The above-mentioned operational risk management system allows the Company to identify those banking activities that are most vulnerable to operational risks and to evaluate and monitor losses of the Company arising from operational risk and to set relevant controls. They are also used to develop preventive and detective tools as well as measures for decreasing the level of risk.

27. TRANSACTIONS WITH RELATED PARTIES

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form. Details of transactions between the Company and other related parties as at December 31, 2025 and 2024 are disclosed below:

	December 31, 2025		December 31, 2024	
	Related party balances	**Total category as per financial statements Caption**	**Related party balances**	**Total category as per financial statements caption**
Customer accounts	32	165,715	3,176	136,765
-management and other	*32*		*3,176*	
Notes payable and overdrafts	-	183,551	25,897	196,099
- shareholders	-		*25,897*	
Other liabilities	67	7,107	40	5,685
- shareholders	*67*		*40*	

Convenience translation – Note 3	**December 31, 2025**		**December 31, 2024**	
	Related party balances	**Total category as per financial statements caption**	**Related party balances**	**Total category as per financial statements caption**
	In USD'000	*In USD'000*	*In USD'000*	*In USD'000*
Customer accounts	3	17,913	291	12,510
-management and other	*3*		*291*	
Notes payable and overdrafts	-	19,841	2,369	17,937
- shareholders	-		*2,369*	
Other liabilities	7	768	4	520
- shareholders	*7*		*4*	

(in thousands of Tajik Somoni)

Included in the statement of comprehensive income for the years ended December 31, 2025 and 2024 are the following amounts which arose due to transactions with related parties:

	For the year ended December 31, 2025		For the year ended December 31, 2024	
	Related party transactions	**Total category as per financial statements caption**	**Related party transactions**	**Total category as per financial statements caption**
Interest expense	1,248	56,733	*4,537*	50,280
- shareholders	*1,248*		*4,537*	
Operating expenses	8,143	56,980	8,521	51,252
- shareholders	*8,143*		*8,521*	

Convenience translation – Note 3	For the year ended December 31, 2025		For the year ended December 31, 2024	
	Related party balances	**Total category as per financial statements caption**	**Related party balances**	**Total category as per financial statements caption**
	In USD'000	*In USD'000*	*In USD'000*	*In USD'000*
Interest expense	130	5,903	*419*	4,641
- shareholders	*130*		*419*	
Operating expenses	847	5,928	787	4,730
- shareholders	*847*		*787*	

	For the year ended December 31, 2025		For the year ended December 31, 2024	
	Related party balances	**Total category as per financial statements caption**	**Related party balances**	**Total category as per financial statements caption**
Key management personnel				
Employee salary and benefits	4,028	32,118	4,688	29,172

Convenience translation – Note 3	For the year ended December 31, 2025		For the year ended December 31, 2024	
	Related party balances	**Total category as per financial statements caption**	**Related party balances**	**Total category as per financial statements caption**
	In USD'000	*In USD'000*	*In USD'000*	*In USD'000*
Key management personnel				
Employee salary and benefits	419	3,341	433	2,693

(in thousands of Tajik Somoni)

28. EVENTS AFTER REPORTING DATE

Between the date of the substantive procedures, i.e., the audit, and the date of approval of these financial statements, for three months of 2025, the Company received the following foreign investments in the form of loans, which are disclosed below:

The Lender	Loans received	Currency	Date of receipt	Date of repayment
Bonki Rushdi Tojikiston BRT	2,500	TJS	29 January 2026	29 July 2026
AFI 2 2026	18,916	TJS	24 February 2026	26 February 2029
Symbiotics 1 2026 12356	4,729	TJS	25 February 2026	25 February 2029
Symbiotics 2 2026 12365	4,729	TJS	25 February 2026	25 February 2029
AFI 3 2026	1,000	USD	10 March 2026	12 March 2029
VASL 4 2026	5,000	TJS	13 March 2026	15 March 2027
Symbiotics 2026 3 12363	4,805	TJS	18 March 2026	18 March 2028
Symbiotics 2026 4 12364	4,805	TJS	18 March 2026	18 March 2028

As at the date of these financial statements there have been no other significant events that should be disclosed in accordance with IAS 10 "Events after the reporting period".

On behalf of the Management of the Company:

Andriy Palka
Chief Executive Officer

April 1, 2026
Dushanbe, Republic of Tajikistan

Olimjon Kudratov
Chief Accountant

April 1, 2026
Dushanbe, Republic of Tajikistan