

Russell Bedford AAA LLC

Audit, Advisory, Accounting

16 S. Sherozi Avenue, Dushanbe 734018

+992 93 1110894

+992 93 4184040

info@rb.tj; www.rb.tj

TIN 030017422

CJSC Bank

Eskhata, Душанбе

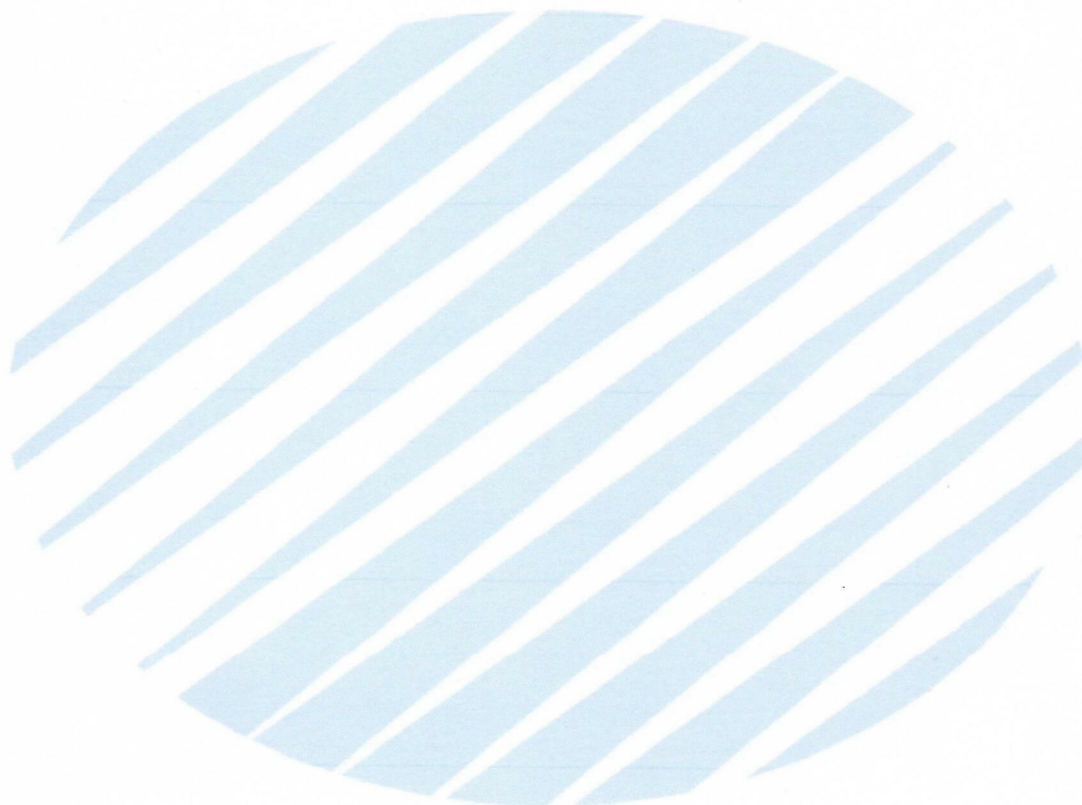
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BIC: 350501707

**MICROCREDIT FUND «IMON»
FINANCIAL STATEMENTS
PREPARED IN ACCORDANCE WITH INTERNATIONAL STANDARDS
FOR THE YEAR ENDED DECEMBER 31, 2025**



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independent professional services firms Registered in the
Republic of Tajikistan as a Limited Liability Partnership

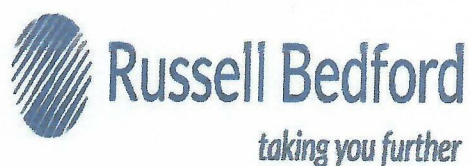
Registered office: 16 Sherozi Avenue, Dushanbe, 734018, Republic of Tajikistan



MEMBER OF THE

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MICROCREDIT FUND «IMON» FINANCIAL STATEMENTS



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MICROCREDIT FUND «IMON» FINANCIAL STATEMENTS

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

Management of the Fund is responsible for the preparation of the financial statements that fairly present, in all material respects, the financial position of the Fund, the results of its operations, cash flows and changes in equity for the reporting year ended December 31, 2025, in accordance with International Financial Reporting Standards.

In preparing the financial statements, management is responsible for the following:

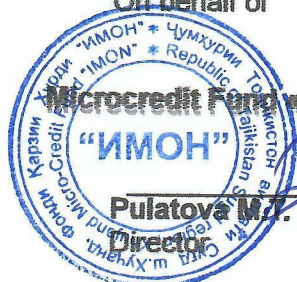
- Selecting appropriate accounting policies and applying them consistently;
- Complying with the requirements of the standards and explaining any departures from the provisions of these standards in the notes to the financial statements;
- Preparing the financial statements on the assumption that the Fund will continue as a going concern in the future, except in cases of unlawful actions.

Management is also responsible for the following:

- Designing, implementing and maintaining an effective and reliable system of internal control of the Fund;
- Maintaining accounting records at an appropriate level that allows for the timely and accurate preparation of information on the financial position of the Fund and ensures compliance of the financial statements with the requirements of International Financial Reporting Standards (IFRS);
- Maintaining accounting records in accordance with the applicable laws of the Republic of Tajikistan and the requirements of International Financial Reporting Standards (IFRS);
- Within its authority, taking measures to safeguard the assets of the Fund;
- Detecting and preventing fraud, errors and other abuses.

These financial statements for the reporting year ended December 31, 2025 were approved by the Fund's management on March 19, 2026.

On behalf of



A handwritten signature in blue ink, appearing to be "Mahkamov M.M.", written over a horizontal line.

Mahkamov M.M.
Chief Accountant

MICROCREDIT FUND «IMON» FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

To the Supervisory Board and Management of
Microcredit Fund «IMON»

We have audited the accompanying financial statements of Microcredit Fund «IMON» (hereinafter referred to as the "Fund"), which comprise the Statement of Financial Position as at December 31, 2025, the Statement of Comprehensive Income, the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended, as well as a description of the significant accounting policies and notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Microcredit Fund «IMON» as at December 31, 2025, and its results of operations and cash flows for the year then ended in accordance with International Financial Reporting Standards.

We conducted our audit in accordance with International Standards on Auditing (ISA). 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 Fund in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and the ethical requirements applicable to the audit of financial statements in the Republic of Tajikistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Accounting Policy and the requirements of International Financial Reporting Standards (IFRS). This responsibility includes: the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; the selection and application of appropriate accounting policies; and the reasonableness of accounting estimates.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

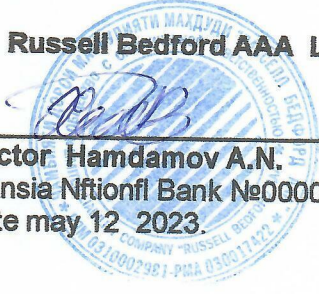
As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition:

- a) we identify and assess the risks of material misstatement of the financial statements, whether arising from error or fraudulent actions; design and perform audit procedures responsive to those risks; and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraudulent actions is higher than the risk of not detecting a material misstatement resulting from error, because fraudulent actions may involve collusion, forgery, intentional omissions, misrepresentation, or override of internal control;
- b) we 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 audited entity's internal control system;

MICROCREDIT FUND «IMON» FINANCIAL STATEMENTS

- c) we evaluate the appropriateness of accounting policies used, the reasonableness of accounting estimates, and the related disclosures prepared by management of the audited entity;
- d) we 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 audited entity's ability to continue as a going concern. If we identify the existence of a material uncertainty, we are required to draw attention in our auditor's report to the related disclosures in the annual 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 audited entity to cease to continue as a going concern;
- e) we 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.

Russell Bedford AAA LLC:


Director Hamdamov A.N.
Licencia Nftionfl Bank №0000314 from
date may 12 2023.

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Registered office: 16 Sherozi Avenue, Dushanbe, 734018, Republic of Tajikistan

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MICROCREDIT FUND «IMON» FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

(бо ҳазор сомонӣ)	Note	2025	2024
Assets			
Cash and cash equivalents	4.1	1 564	2 726
Loans to customers	4.2	65 729	58 450
Islamic financing receivables		33 535	26 521
Property, Plant and Equipment (PPE)	4.3	12 306	12 700
Intangible assets	4.4	572	655
Accounts receivable	4.5	678	-
Deferred tax assets	4.6	-	785
Other assets	4.7	2 941	3 755
Total assets:		117 326	105 592
Liabilities			
Interbank borrowings	4.8	12 028	7 015
Income tax payable	4.9	256	-
Other current liabilities	4.10	12 603	6 987
Deferred tax liabilities	4.11	312	-
Total liabilities:		25 198	14 002
Reserve for future operations of the Fund		48 314	48 210
Other reserves		-	226
Retained earnings		41 889	41 319
Profit for the year		1 925	1 835
Total equity:	4.12	92 128	91 590
Total equity and liabilities:		117 326	105 592



On behalf of
Microcredit Fund «IMON»
Pulatova M. T.
Director


Mahkamov M.M.
Chief Accountant

MICROCREDIT FUND «IMON» FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME For the year ended December 31, 2025

(бо ҳазор сомонӣ)

	Эзоҳ	2025	2024
Interest income	5.1	12 028	10 718
Interest expense		(993)	-
Expense for creation/reversal of allowance for impairment of loans		193	176
Net interest income		11 228	10 894
Income from Islamic financing activities	5.2	3 959	3 463
Expenses on Islamic financing activities		(237)	(78)
Expense for creation/reversal of allowance for impairment of loans		(1 421)	(539)
Net income from Islamic financing		2 301	2 846
Total income		13 529	13 740
Fee and commission income	5.3	-	-
Fee and commission expense		(261)	-
Net fee and commission income		(261)	-
Net loss from revaluation of foreign currency	5.4	(62)	-
Net loss from foreign exchange transactions		(24)	(78)
Net foreign exchange result:		(86)	(78)
Other income	5.5	138	1 918
Other expenses		(694)	-
Net other income:		(557)	1 918
Operating expenses	5.6	(9 510)	(12 168)
Total net income before tax:		3 115	3 490
Income tax	5.7	(1 190)	(432)
Net profit:		1 925	3 058



On behalf of
Microcredit Fund «IMON»:

Pulatova M.T.
Director

Mahkamov M.M.
Chief Accountant

MICROCREDIT FUND «IMON» FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS

For the year ended December 31, 2025

(бо ҳазор сомонӣ)	Note	2025	2024
OPERATING ACTIVITIES			
Profit before income tax		3 115	3 490
Adjustments to net profit		-	-
Depreciation and amortization		1 269	927
Formation/(reversal) of ECL		(229)	539
ECL for other assets		(235)	16
Income from Islamic financing activities		(3 959)	(3 463)
Net interest income		(12 028)	(10 718)
Total adjustments to net profit before changes in operating assets and liabilities		(10 690)	(9 209)
Changes in funds in banks		59 402	(3 741)
Changes in loans to customers		(23 909)	(5 532)
Changes in Islamic financing receivables		(7 014)	(8 657)
Changes in other assets		(327)	2 008
Changes in other liabilities		6	2 017
Net changes in other liabilities		(4 001)	-
Cash flows from operating activities		24 157	(13 905)
Before income tax		12 165	(23 114)
Interest received		(12 028)	10 702
Income from Islamic financing received		(3 959)	3 463
Income tax paid		(622)	(432)
Net cash (used in)/generated from operating activities		(4 757)	(9 381)
INVESTING ACTIVITIES			
Disposal of property, plant and equipment		18	4 786
Purchase of property, plant and equipment		(545)	(6 601)
Purchase of intangible assets		-	-
Net cash (used in)/generated from investing activities		(527)	(1 815)
FINANCING ACTIVITIES			
Effect of foreign exchange rate changes on cash		(24)	78
Proceeds from borrowings		10 000	-
Repayment of borrowings		(5 860)	-
Net change in cash and cash equivalents		4 116	78
Cash and cash equivalents at January 1		(1168)	(11 118)
Восмитаҳон пулӣ ба 1 январӣ 2025		2 732	13 850
Cash and cash equivalents at December 31	5	1 564	2 732



[Signature]

[Signature]

Mahkamov M.M.
Chief Accountant

MICROCREDIT FUND «IMON» FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2025

Description (бо хазор сомонӣ)	Reserve for future operations of the Fund	Other reserves	Retained earnings	Total
Balance as at December 31, 2023	48 210	252	40 070	88 532
Changes in reserves	-	(26)	26	-
Adjustment of retained earnings	-	-	-	-
Other transactions	-	-	-	-
Profit for the year	-	-	3 058	3 058
Balance as at December 31, 2024	48 210	226	43 154	91 590
Changes in reserves	-	(122)	122	-
Adjustment of retained earnings	-	-	(1 387)	(1 387)
Other transactions	-	-	-	-
Profit for the year	-	-	1 925	1 925
Balance as at December 31, 2025	48 210	104	43 815	92 128




Mahkamov M.M.
Chief Accountant

MICROCREDIT FUND «IMON» FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Microcredit Fund «IMON» (hereinafter referred to as the "Fund") is a legal entity registered in accordance with the legislation of the Republic of Tajikistan and operates on the basis of its Charter and a license issued by the National Bank of Tajikistan.

The Fund was established by the National Association of Business Women of Tajikistan in cooperation with the international organization Mercy Corps as a non-commercial program "Microcredit in Tajikistan". The Program's activities were regulated by the National Association of Business Women of Tajikistan and the international organization Mercy Corps until 2004 due to the absence of the necessary legislative framework in the Republic of Tajikistan.

In 2004, when the new Law "On Microfinance in Tajikistan" came into force, the Program's management decided to establish the microloan fund "IMON". The microloan fund operated from 2005 until July 25, 2008, when the microcredit organization "IMON INTERNATIONAL" was established and all assets and funds of the Fund were transferred to it.

The Fund was established based on the decision of the founder in accordance with the Civil Code of the Republic of Tajikistan, the Law of the Republic of Tajikistan "On Microfinance Organizations" and regulatory legal acts of the National Bank of Tajikistan. The Fund was state registered on July 23, 2012 with the Tax Committee of the Republic of Tajikistan under the unified identification number No. 5110002526, and the Certificate of State Registration of the Fund was issued.

On February 3, 2020, the Fund obtained a license from the National Bank of Tajikistan to conduct banking operations based on Sharia principles, norms and rules in the form of an "Islamic window".

Founders of the Fund:

1. International organization "Mercy Corps", registered with the Ministry of Justice of the Republic of Tajikistan in 2008, Certificate No. 888A dated November 1, 2012.
2. National Association of Business Women of Tajikistan, registered in 2007 in the Republic of Tajikistan, Certificate No. 497 "A" dated December 25, 2007.

Supreme governing body:

The Supervisory Board of the Fund. According to Minutes No. 4 dated September 19, 2024, it was approved with a composition of 6 members:

- Lloyd McCormick – Chairman of the Supervisory Board
- Sanavbar Sharipova – Member of the Supervisory Board
- Anvar Temurzoda Maqsudi – Member of the Supervisory Board
- Nodir Muhiddinov – Member of the Supervisory Board
- Ilhom Ghulomjonov – Member of the Supervisory Board
- Ravshan Juraev – Member of the Supervisory Board

Executive body of the Fund – Management Board:

- Director of the Fund – Pulatova M.T., Chair of the Management Board
- Chief Accountant of the Fund – Mahkamov M.M., Member of the Management Board
- Credit Manager – Sharifov K.S., Member of the Management Board

The Fund is registered at and operates from the following address: Republic of Tajikistan, Sughd region, Khujand city, microdistrict 19, building 55.

The Fund has opened and operates three microcredit service centers within the Republic.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The Fund maintains its primary accounting records in accordance with the requirements of the current legislation and regulatory legal acts of the Republic of Tajikistan.

The basis for accounting and preparation of the Fund's financial statements is International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board and interpreted by the IFRS Interpretations Committee.

MICROCREDIT FUND «IMON» FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared using the accrual basis of accounting and the going concern assumption.

The accrual basis assumes that the effects of transactions and other events are recognized when they occur, rather than when cash is received or paid, and are recorded in the accounting records and reported in the financial statements of the periods to which they relate.

The going concern assumption implies that the Fund has neither the intention nor the necessity to liquidate or significantly reduce its operations in the foreseeable future.

The financial statements for the year ended December 31, 2025 include comparative information for the previous financial year 2024.

2.1 Composition of the Financial Statements

The Fund's financial statements include the following components:

- Statement of Financial Position
- Statement of Comprehensive Income
- Statement of Cash Flows
- Statement of Changes in Equity
- Notes to the Financial Statements

The reporting period of the Fund is the calendar year. Material items in the financial statements are disclosed separately, while immaterial items are grouped.

2.2 Going Concern

As at the date of issuance of the financial statements, there are no uncertainties related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern in the foreseeable future.

2.3 Functional and Presentation Currency

The Fund uses the national currency of the Republic of Tajikistan — the Tajik Somoni — as its functional and presentation currency.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Recognition and measurement of financial instruments

Financial assets and financial liabilities are recognized in the statement of financial position when the Fund becomes a party to the contractual provisions of the financial instrument. Financial assets and liabilities are recognized using the accrual method at the transaction date.

Upon initial recognition, financial instruments are measured at fair value of the consideration given or received, including transaction costs.

The Fund classifies its financial assets into the following categories: held-to-maturity investments, available-for-sale investments, loans issued and receivables. Management determines the classification of its financial assets at initial recognition.

The accounting policies applied by the Fund in subsequent measurement of financial assets and liabilities are disclosed in the relevant sections of its accounting policies below.

3.2 Cash and cash equivalents

Cash and cash equivalents include cash on hand in the Fund's cash desk and funds held in correspondent accounts with banks.

3.3 Financial instruments

Financial assets and liabilities are recognized when the Fund becomes a party to the contractual terms of the instrument and are initially measured at the aggregate of fair value and transaction costs.

Financial instruments are derecognized when the contractual rights to the cash flows from the financial instruments expire or when the financial instruments and all substantial risks and rewards are transferred, extinguished, reduced or assigned to others.

Financial liabilities are derecognized when they are fully settled, extinguished, reduced or when they expire.

For the purposes of subsequent measurement, financial assets are classified as loans and receivables.

Financial liabilities include trade and other liabilities. Financial liabilities are measured at amortized cost using the effective interest method. All interest expenses are included in "finance costs".

3.4 Financial liabilities

Recognition of financial liabilities ceases when the obligations are discharged, cancelled or expired.

MICROCREDIT FUND «IMON» FINANCIAL STATEMENTS

Borrowed funds are initially recognized at the amount of proceeds received, net of transaction costs related to the borrowing.

When existing financial liabilities are replaced by liabilities from the same lender on substantially different terms, or when the terms of existing liabilities are significantly modified, such exchange or modification is treated as derecognition of the original liability and recognition of a new liability. The difference between the carrying amount of the original financial liability and the consideration paid is recognized in profit or loss.

Current liabilities in the statement of financial position (balance sheet) are recognized at the amounts incurred, including accrued payroll, accrued tax liabilities and other accrued operating liabilities.

3.5 Operating leases

Leases under which substantially all risks and rewards of ownership are retained by the lessor are classified as operating leases. The Fund recognizes rental expenses for premises in the reporting period in the statement of comprehensive income (profit and loss) on an accrual basis.

3.6 Property, Plant and Equipment (PPE)

Property, Plant and Equipment are stated at historical cost of acquisition. After initial recognition, they are carried at cost less accumulated depreciation.

Subsequent costs are included in the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Fund. All other subsequent costs related to PPE are recognized in the statement of comprehensive income (profit and loss) in the period in which they are incurred.

The Fund uses the straight-line method for depreciation of Property, Plant and Equipment. The following depreciation rates are applied:

Type of assets	Depreciation rate (%)
Furniture and office equipment	10
Computer equipment	10
Servers	12,5
Intangible assets	10

3.7 Recognition of income and expenses

The Fund recognizes income and expenses from operating activities on an accrual basis. Under the accrual method, income is recognized in the reporting period in which it is earned, regardless of when cash is received. Similarly, expenses are recognized in the reporting period in which they are incurred, regardless of whether payment has been made.

3.8 Taxation

Income tax expense reflected in the statement of comprehensive income represents current income tax calculated in accordance with the applicable tax legislation of the Republic of Tajikistan.

Accounting profit before tax differs from taxable profit under the Tax Code because certain expenses recognized for accounting purposes are not deductible for tax purposes. The income tax rate applied is 20%.

Deferred income tax is calculated using the balance sheet liability method for all temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets and liabilities are measured using the tax rates expected to apply in the period when the asset is realized or the liability is settled, based on tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the temporary differences can be utilized.

3.9 Foreign currency transactions

In accordance with applicable regulatory legal acts, microloan funds are not authorized to conduct operations in foreign currency. Only in cases where financial assets or liabilities arise in foreign currency, the Fund recognizes them in its accounts in national currency at the official exchange rate of the National

MICROCREDIT FUND «IMON» FINANCIAL STATEMENTS

Bank of Tajikistan.

Foreign currency transactions are initially recorded in national currency at the official exchange rate of the National Bank of Tajikistan at the transaction date. Differences between the contractual exchange rate and the official exchange rate at the transaction date are recognized in the statement of comprehensive income as net income from foreign exchange transactions.

Monetary (financial) assets and liabilities denominated in foreign currency are translated into national currency at the official exchange rate of the National Bank of Tajikistan at the reporting date. Exchange differences arising from such revaluation are recognized in the statement of comprehensive income as net gain or loss from foreign currency revaluation.

Exchange rates as at December 31, 2025 and 2024 are presented below:

Currency	2025	2024
US Dollar	10,9325	9,2513
Euro	10,8916	11,4223
Russian Ruble	0,1181	0,1114

3.10 Equity

Сармояи худии Фонд аз захира барои амалиётҳои оянда, дигар захираҳо ва фондаи The Fund's equity consists of a reserve for future operations, other reserves, and retained earnings.

The amount of the general reserve and other reserves is formed from retained earnings.

4. NOTES TO THE STATEMENT OF FINANCIAL POSITION

4.1 Cash and cash equivalents

Cash on hand in the Fund consists of the following:

(in thousands of somoni)	2025	2024
Cash on hand – national currency	-	-
Cash in ATMs – national currency	-	-
Total:	0	0

Cash in bank accounts consists of the following:

(in thousands of somoni)	2025	2024
Correspondent accounts in banks – national currency	1 559	2 732
Correspondent accounts in banks – foreign currency	5	-
Accrued interest	-	80
Allowance for Expected Credit Losses (ECL)	-	(86)
Total:	1 564	2 726
Total cash and cash equivalents:	1 564	2 726

The Fund's operations are carried out through bank accounts. All activities are conducted through the Head Office and microcredit service centers. There are no restricted cash balances.

4.2 Loans to customers

During the reporting period, the Fund provided financing to individuals and legal entities for the development of entrepreneurship, production, processing and for meeting consumer needs. As at December 31, 2025, the structure is as follows:

(in thousands of somoni)	2025	2024
Loans to customers	66 764	58 831
Overdue loans	544	938
Accrued interest	-	488
Allowance for Expected Credit Losses (ECL)	(1 579)	(1 807)
Total:	65 729	58 450

It should be noted that the allowance for expected credit losses has been calculated in accordance with IFRS 9.

Loan portfolio by product as at December 31, 2025:

Product (in thousands of somoni)	Quantity	Loan amount	Share
Mortgage loans	140	16 625	25%
Leasing	7	17	0%
Consumer loans	743	13 385	20%
Production and services	158	3 748	6%
Agriculture	1 146	27 399	41%
Business	240	6 134	9%
Accrued interest		552	
Total :	2 434	67 308	100%
Allowance for Expected Credit Losses (ECL)	-	(1 579)	-
Total :	2 434	65 729	100%

The Fund's loan portfolio increased by 32% compared to the previous financial year 2024. The loan portfolio amounted to 50,880 thousand Somoni at the end of 2024 and reached 67,308 thousand Somoni as at December 31, 2025.

Information on collateral for loans as at December 31, 2025:

Type of collateral (in thousands of somoni)	Quantity	Loan amount	Share %	Collateral value
Immovable property	149	18 088	27	42 657
Movable property	103	5 272	8	8 194
Equipment	8	29	0	29
Guarantor	557	12 698	19	-
Unsecured	1 617	31 220	46	-
Total :	2 434	67308	100	50 880
Allowance for Expected Credit Losses (ECL)		(1 579)		
Accrued interest		-		
Total :		65 729		50 880

It should be noted that the formation of the allowance for expected credit losses has been presented taking into account the impairment calculation in accordance with IFRS 9, therefore the balance does not directly reconcile with the Fund's statement of financial position balance.

(in thousands of somoni)	2025	2024
	Amount	Quantity
As at January 1:	301	1 823
Recovery of written-off loans	(235)	(16)
Formation of allowance for expected credit losses	1513	-
As at December 31:	1 579	1 807

Islamic financing receivables

Breakdown of Islamic financing products as at December 31, 2025 and 2024:

Product (in thousands of somoni)	2025	2024
	Amount	Amount
Murabaha	19 615	14 178
Ijarah Muntahia Bittamleek	13 138	15 037
Salam	810	948
Qard Hasan	250	-
Total :	33 813	30 163
Allowance for Expected Credit Losses (ECL)	(278)	(715)
Unearned income	-	(2 927)
Balance:	33 535	26 521

Islamic financing by sector:

As at December 31, 2025, the Fund ensures the loan portfolio through movable and immovable

Sector (in thousands of somoni)	2025	2024
	Amount	Amount
Consumer	4 924	4 728
Agriculture	3 960	6 930
Business	20 400	2 753
Trade	4 529	-
Transport	-	1 379
Production	-	10 731
Total :	33 813	26 521
Allowance for Expected Credit Losses (ECL)	(278)	-
Unearned income	-	-
Balance :	33 535	26 521

property, equipment and guarantees of individuals. Loans secured by movable property account for 77% of the loan portfolio (i.e., 25,870 thousand Somoni).

Collateral for Islamic financing:

Collateral (in thousands of somoni)	2025 Amount	2024 Amount
Movable property	25 870	11 875
Immovable property	-	-
Unsecured	7 665	14 646
Total:	33 535	26 521

4.3 Property, Plant and Equipment (PPE)

(in thousands of somoni)	Buildings and structure s	Furniture and office equipment	Vehicles	Total
Cost as at January 1, 2025	15 008	1 626	-	16 634
Accumulated depreciation	(2 874)	(770)	-	(3 644)
Net book value as at January 1, 2025	12 134	856	-	12 990
Additions	-	106	450	556
Disposals	-	(18)	-	(18)
Depreciation charge	(1 050)	(172)	(22)	(1 245)
Disposal of accumulated depreciation	-	22	-	22
Cost as at January 1, 2026	15 008	1 714	450	17 172
Accumulated depreciation	(3 924)	(920)	(22)	(4 866)
				12 3
Net book value as at January 1, 2026	11 083	794	428	0
				6

4.4 Intangible assets

(in thousands of somoni)

Intangible assets	859
Accumulated amortization	(201)
Net book value as at December 31, 2024	658
Additions	-
Disposals	-
Amortization charge	(86)
Disposal of amortization	-
Cost as at December 31, 2025	859
Accumulated amortization	(287)
Net book value as at December 31, 2025	572

Software, including MFsys, is recognized as intangible assets. The Fund has automated its accounting processes based on these programs, and the preparation of financial and other reports is partially automated.

4.5 Accounts receivable

The Fund presents accrued interest receivable on loans issued to customers:
(in thousands of somoni)

	2025	2024
Accounts receivable	678	-
Other receivables	-	-
Total:	678	-

4.6 Deferred tax assets

Temporary differences between tax accounting and these financial statements give rise to deferred tax balances as at December 31, 2025 and 2024.

	31.12.2023	Recognized in the gross income report	31.12.2024
time differences: (in thousands of somoni)			
amortization of fixed assets	85	(27)	58
the fund covers possible loan losses	267	132	399
other assets	118	(223)	(105)
Fund for covering possible losses on funds in banks	93	(76)	17
Reserve for unspent vacations	21	(21)	-
Other liability	-	-	-
Total	584	201	785

4.7 Other assets

The Fund presents other assets totaling 2,941 thousand Somoni, including receivables from other financial institutions, unused office supplies, prepaid expenses and excess tax prepayments.

Name (in thousands of somoni)	2025	2024
Receivables from other financial institutions	166	-
Unused office supplies	1 673	457
Books	4	-
Prepaid expenses	95	235
Advances	71	48
Excess tax prepayments	932	3 015
Total:	2 941	3 755

4.8 Interbank borrowings

The Fund presents borrowings attracted from IMON Microcredit Organization "Boztamvil":

Name (in thousands of somoni)	2025	2024
Loan from MCO "Boztamvil"	12 000	7 000
Other borrowings	-	-
Accrued interest payable	28	15
Total:	12 028	7 015

4.9 Income tax payable

The Fund presents current income tax liabilities:

Name (in thousands of somoni)	2025	2024
Balance at the beginning of the year	271	-
Accrued during the year	256	407
Paid during the year	(271)	(136)
Balance at the end of the year:	256	271

4.10 Other current liabilities

The Fund presents accounts payable, payroll taxes, social contributions and other accrued liabilities:

Name (in thousands of somoni)	2025	2024
Unearned interest income	3 964	-
Accounts payable – national currency	194	225
Accounts payable – foreign currency	5	-
Payroll tax payable	385	-
Rent payable	5	-
Social tax payable	80	-
Accounts pending clarification	4	-
Other liabilities – national currency	7 966	6 457
Payments to the state budget for other taxes	-	305
Total:	12 603	6 987

4.11 Deferred tax liabilities

As at December 31, 2025, the Fund has deferred tax liabilities in the amount of 312 thousand somoni.

Balance sheet items (in thousands of somoni)	Tax base (gross)	Accounting base (net)	Difference (+asset / - liability)
Loans to customers	67 308	65729	1 579
Property, Plant and Equipment	12 306	12 306	-
Intangible assets	572	572	-
Provision for employee leave	-	18	(18)
Total:	80 186	78 625	1 561
Income tax rate			20%
Deferred tax liability:			312

4.12 Total equity

This line item reflects the structure of the Fund's equity, consisting of statutory reserves, retained earnings of previous years and net profit for the current year. Total equity of the Fund as at the end of the reporting year amounted to 92,128 thousand Somoni.

Reserve for future operations

Name (in thousands of somoni)	2025	2024
Balance at the beginning of the year	48 210	48 210
Allocation from retained earnings	104	-
Balance at the end of the year:	48314	48 210

Retained earnings

Дар ин моддаи "Ҳисобот оиди ҳолати молиявӣ" натиҷаҳои молиявии фаъолияти Фонд дар давоми давраи ҳисоботӣ нишон дода шудааст.

Name (in thousands of somoni)	2025
Retained earnings at the beginning of the year:	43 154
Use of profit	(1 265)
Net profit for the year	1 925
Retained earnings at the end of the year:	43 814

5. NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

5.1 Interest income

Name (in thousands of somoni)	2025	2024
Interest income from financial leasing	9	10 718
Interest income from loans to commercial entities	86	
Interest income from loans to entrepreneurs	6 228	
Interest income from loans to individuals	3 115	
Interest income from mortgage loans	2 562	
Other interest income	28	
Total interest income:	12 028	10 718
Interest expense	(993)	-
Expense for creation/reversal of allowance for impairment of loans	193	176
Net interest income:	11 228	10 894

5.2 Income from Islamic financing activities (in thousands of somoni)	2025	2024
Income from Murabaha financing to commercial entities	266	132
Income from Murabaha financing to entrepreneurs	1461	855
Income from Murabaha financing to individuals	353	564
Income from Ijarah Muntahia Bittamleek financing to commercial entities	194	274
Income from Ijarah Muntahia Bittamleek financing to agricultural entities	496	494
Income from Ijarah Muntahia Bittamleek financing to entrepreneurs	441	172
Income from Ijarah Muntahia Bittamleek financing to individuals	647	885
Income from Salam financing to entrepreneurs	101	87
Total:	3 959	3 463
Expenses on Islamic financing	(237)	(78)
Total:	(237)	(78)
Expense for creation/reversal of allowance for impairment of loans	(1 421)	(539)
Total net income from Islamic financing:	2 301	2 846

5.3 Non-interest income / expenses

(in thousands of somoni)

Fee and commission income	-	-
Other fee income	-	-
Total:	-	-
Service expenses	(261)	-
Total:	(261)	-
Net fee and commission income	(261)	-

5.4 Foreign exchange income/(expenses)

(in thousands of somoni)

	2025	2024
Income from revaluation of foreign currency	147	-
Expense from revaluation of foreign currency	(209)	(44)
Total:	(62)	(44)
Income from foreign exchange transactions	-	-
Expense from foreign exchange transactions	(24)	(34)
Total:	(24)	(34)
Net foreign exchange result:	24	(78)

5.5 Other income/(expenses)

(in thousands of somoni)

	2025	2024
Rental income	7	4
Income from court decisions	1	-
Donations received	130	1 162
Other income	-	1 044
Total other income:	138	1 918
Medical service expenses	(168)	-
Penalties and fines (National Bank of Tajikistan)	(2)	-
Other penalties and fines	(264)	-
Donations and charitable contributions	(18)	-
Legal expenses	(18)	-
Loss on disposal/write-off of PPE	(1)	-
Other expenses	(224)	-
Total other expenses:	(695)	-
Net non-interest income/(expenses)	(557)	1 918

5.6 Operating expenses
(in thousands of somoni)

Expense category	2 025	Share %	2 024	Share %
Salaries and wages	(4 614)	48,5	(6 080)	50
Additional payments to employees and management	(911)	9,6	-	-
Social protection contributions	(1 053)	11,1	(1 859)	15,3
Interest expenses	-	-	(696)	5,7
External audit services	(130)	1,4	-	-
Other professional services / recurring payments	(5)	0,1	(110)	0,9
Other property-related legal expenses	(0)	0,0	-	-
Other taxes and licenses	(465)	4,9	-	-
Penalties	-	-	(732)	6,0
Depreciation of buildings	(1 051)	11,0	-	-
Depreciation – furniture and equipment	(189)	2,0	(836)	6,9
Amortization of intangible assets	(86)	0,9	(42)	0,3
Rent expenses	(99)	1,0	(244)	2,0
Utilities (water, electricity, heating)	(110)	1,2	(102)	0,84
IT expenses	(155)	1,6	(129)	1,06
Repair and maintenance	(147)	1,5	(67)	0,55
Fuel and lubricants	(118)	1,2	(83)	0,68
Business travel and transport	(81)	0,9	(121)	0,99
Security services	(146)	1,5	(6)	0,05
Communication expenses	(6)	0,1	(47)	0,39
Office supplies and other materials	(60)	0,6	(86)	0,71
Subscription to periodicals and journals	(36)	0,4	-	-
Advertising and announcements	(4)	0,0	(13)	0,1
Representation and cultural event expenses	(9)	0,1	(175)	1,44
Charitable expenses	-	-	(5)	0,04
Banking services	-	-	(173)	1,42
Membership fees and contributions	(35)	0,4	-	-
Other expenses	-	-	(562)	4,62
Total operating expenses:	(9 510)	100	(12 168)	100

5.7 Income tax

In accordance with the adopted accounting policy, the Fund recognizes income and expenses using the accrual method for financial reporting purposes. To comply with the requirements of the Tax Code, accounting profit is adjusted for temporary and permanent differences.

During the reporting year, the Fund had profit before tax in the amount of 3,115 thousand Somoni. The calculated income tax for the reporting period at a rate of 20% amounted to 1,190 thousand Somoni.

NOTE 6. Related Party Transactions

In accordance with IFRS (IAS) 24 "Related Party Disclosures", a related party is a party that is related to the entity if:

(a) such party directly or indirectly, through one or more intermediaries:

(i) controls the entity, is controlled by it, or is under common control with the entity (this includes parent entities, subsidiaries and fellow subsidiaries);

(ii) has an interest in the entity that gives it significant influence over the entity or joint control over the entity;

(b) the party is an associate of the entity;

(c) the party is a joint arrangement in which the entity is a participant (IFRS 11 "Joint Arrangements");

(d) the party is a member of the key management personnel of the entity or its parent;

(e) the party is a close family member of any individual referred to in point (a);

(f) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power is held directly or indirectly by any individual referred to in points (d) or (e);

(g) the party is a post-employment benefit plan for the employees of the entity or of any entity that is a related party of the entity.

During the reporting period, the following transactions with related parties took place in the Fund:

	2025
Remuneration and additional payments to key management personnel	3 210
Loans issued to employees	-
Other transactions with related parties	-
Total:	3 210

NOTE 7. Contingent Liabilities

According to Management's statement, as at December 31, 2025, the Fund has no contingent liabilities.

NOTE 8. RISKS

Risk is the probability of adverse impact on the Fund, its capital and profitability arising from expected or unexpected events.

8.1 Strategic Risk

Strategic Risk is the risk of losses or failure to achieve planned income due to errors, deficiencies or shortcomings in decision-making related to defining the Fund's development strategy (strategic management), including inadequate consideration or assessment of potential risks affecting the Fund's activities, incorrect or insufficiently substantiated determination of strategic directions in which the Fund could gain competitive advantage, lack or insufficiency of necessary resources (financial, material-

technical, human), and organizational measures (management decisions) required to achieve strategic objectives.

8.2 Reputational Risk

Reputational Risk is the probability of losses or failure to obtain planned income as a result of a decrease in the number of clients or deterioration of other performance indicators due to the formation of a negative public perception of the Fund's financial condition, quality of services or overall nature of its activities.

8.3 Compliance Risk

Compliance Risk is the probability of losses arising from non-compliance by the Fund and its employees with the requirements of the legislation of the Republic of Tajikistan, regulatory legal acts of authorized bodies, internal documentation of the Fund governing the procedures for providing services and conducting operations in the financial market, as well as legislation of foreign jurisdictions affecting the Fund's activities.

8.4 Operational Risk

Operational Risk is the probability of losses resulting from inadequacies or failures of internal processes, human resources and systems, or from external events, including:

- risks associated with deficiencies in the organizational structure of the Fund, including allocation of responsibilities, reporting structure and management;
- risks arising from inadequate IT policies and procedures, deficiencies in the use of software;
- risks related to ineffective personnel management or insufficient qualification of staff;
- risks related to improper business processes or weak internal control over compliance with internal policies and procedures;
- risks arising from external uncontrollable factors affecting the Fund's operations;
- risks of non-compliance of internal documents with legal requirements;
- risks associated with actions of the Fund's personnel, including fraud.

8.5 Credit Risk

The Fund is exposed to credit risk, which arises from the failure or incomplete fulfillment by borrowers of their obligations, including repayment of principal and accrued interest.

Exposure to credit risk is managed through regular analysis of the solvency of customers and potential borrowers regarding their ability to repay loan obligations and accrued interest.

Credit risk is also managed through obtaining collateral and guarantees from individuals. Collateral includes movable and immovable property, valuable assets, vehicles and personal guarantees.

8.6 Market Risk

The Fund is exposed to market risk. Market risks arise from open positions in interest rates and foreign currencies, which are subject to general and specific market fluctuations. Management sets limits on the

level of acceptable risk, which are regularly reviewed. However, the use of such instruments does not prevent losses beyond these limits in case of significant market movements.

8.7 Profit Rate Risk

The Fund's income and cash flows are not exposed to changes in market profit rates. As at December 31, 2025 and 2024, the Fund does not have profit-bearing liabilities.

8.8 Foreign Currency Risk

Due to the fact that the Fund provides loans to customers in national currency and does not have borrowings in foreign currency during the reporting period, its exposure to foreign currency risk is low.

8.9 Liquidity Risk

Liquidity Risk is the risk of difficulties in obtaining funds to meet obligations related to financial liabilities as they fall due.

The Fund requires daily availability of cash resources to repay borrowings and meet other current obligations related to financial liabilities. The Fund manages liquidity risk by ensuring the availability of sufficient cash resources at all times to meet its obligations when they become due.

The tools used by the Fund to manage liquidity include forecasting cash flows.

Interest rate risk is managed by matching the maturities of assets and liabilities. Assessment of the exposure to interest rate risk for each item enables management to take measures to minimize its impact on the Fund's income and capital.

The Fund's liquidity policy includes:

- maintaining a level of liquid assets sufficient to forecast cash flows and ensure liquidity at different time horizons;
- preparation of financial plans in accordance with the Fund's strategic objectives;
- diversification of funding sources, including growth of internal and external funding;
- maintaining high-quality liquid assets;
- aligning product structure with available funding sources;
- continuous monitoring of the structure of assets and liabilities over time.

At the end of the reporting year, the Fund does not have significant liabilities that could lead to liquidity risk.