LIMITED LIABILITY COMPANY
INSURANCE AND REINSURANCE ORGANISATION
"SPITAMEN INSURANCE"

CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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

Management is responsible for maintaining accounting records and preparing consolidated financial statements that present fairly the consolidated financial position of Limited Liability Company Insurance and Reinsurance Organization "Spitamen Insurance" (the "Company") and its subsidiary (the "Group") as at 31 December 2025, and the results of their operations, consolidated cash flows, and consolidated changes in equity for the year ended on that date.

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and necessarily include amounts based on judgements and estimates.

In preparing the consolidated financial statements, Management is responsible for:

- ensuring the appropriate selection of accounting policies;
- presenting information, including information about accounting policies, in a manner that ensures such information is relevant, reliable, comparable, and understandable;
- providing additional disclosures where compliance with the specific requirements of IFRS is insufficient to enable users of the financial statements to understand the effect of particular transactions, and other events or conditions, on the consolidated financial position and consolidated financial results of the Group; and
- assessing the Group's ability to continue as a going concern for the foreseeable future.

Management is also responsible for:

- designing, implementing, and maintaining an effective and reliable system of internal controls within the Group;
- maintaining accounting records in a form that enables the disclosure and consolidation of the Group's transactions, and that provides, at any date, sufficiently accurate information about the consolidated financial statements and ensures the consolidated financial statements comply with IFRS requirements;
- maintaining accounting records in accordance with the legislation of the Republic of Tajikistan and IFRS;
- taking all reasonably practicable measures to safeguard the assets of the Group; and
- identifying and preventing instances of financial and other irregularities.

These consolidated financial statements of the Group for the year ended 31 December 2025 were approved by the Management of the Group on 28 April 2026.

On behalf of the Management of the Group:

Rakhmonov Buzurgjamil
Director

Nimatov Oyatullo
Financial Director

RSM

ООО "РСМ ТОЧИКИСТОН"
Исх. № 16/1/26
«28» апреля 2026г.

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INDEPENDENT AUDITOR'S REPORT

the Shareholders and Supervisory Board of Limited Liability Company Insurance and Reinsurance Organization "Spitamen Insurance"

Opinion

We have audited the consolidated financial statements of Limited Liability Company Insurance and Reinsurance Organization "Spitamen Insurance" (the "Company") and its subsidiary (the "Group"), comprising the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the year ended on that date, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS"), taking into account the modifications described in Note 3.1.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements applicable to our audit of the consolidated 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

We draw attention to Note 3.1 to the consolidated financial statements, which states that, in preparing the financial statements, the Group has applied the principle of the prevalence of the requirements of the national regulator in the measurement of insurance contract liabilities. Accordingly, the Group has used the prudential regulations of the National Bank of Tajikistan for the formation of insurance reserves instead of the requirements of IFRS 17 Insurance Contracts.

This specific basis of preparation of the financial statements is due to the current regulatory requirements in the insurance market of the Republic of Tajikistan.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the current period. These matters were addressed in the context

RSM

of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Audit Procedures in Respect of the Key Audit Matter
Loan portfolio impairment methodology	
The Group's Management establishes allowances in respect of financial instruments based on the terms of contracts entered into, an assessment of the financial condition of customers, and projections of future cash receipts on obligations outstanding at the reporting date, taking into account post-reporting date events. Allowances are established on an individual basis, based on an assessment of the borrower's creditworthiness, taking into account the classification assigned to the borrower's obligations and collateral. Note 11 "Loans to Customers" contains detailed information on loans, including the impairment allowance.	We performed procedures to classify loans by risk group, assessed the internal control system, and tested, on a sample basis, loans to individuals and legal entities, including verification of allowance calculations. Note 11 "Loans to Customers" contains detailed information on loans, including the impairment allowance.
Borrowings	
The Group's Management raises borrowed funds from legal entities for the purpose of generating profit through on-lending. Borrowings are raised in both national and foreign currencies, on the basis of agreements concluded with lenders on a short-term basis with subsequent renewal. We pay particular attention to these matters given the materiality of this line item relative to total liabilities. The structure and servicing of each borrowing requires the Group to assess the contractual arrangements and their impact on the accounting for borrowings.	We performed procedures to analyse the relevant agreements, review the internal control system in respect of these borrowings, and, on a sample basis, recalculate borrowing balances and the related interest. Note 21 "Borrowings" contains detailed information on borrowings.

Other information

The consolidated financial statements of the Group as at and for the year ended 31 December 2024 were audited by another auditor, who expressed an unmodified opinion on those consolidated financial statements, dated 28 April 2025.

Management's and Those Charged with Governance's Responsibility for the Consolidated Financial Statements.

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, Management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from

fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
As part of an audit conducted in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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;

- 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 Group's internal control;

- we evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;

- 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 Group'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 consolidated 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 Group to cease to continue as a going concern;

- we evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- we obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with 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.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Bahrullo Mulloev
Managing Partner – "RSM Tajikistan" LLC
Licence of the National Bank of Tajikistan
BMT No. 0000352 dated 01 November 2025

28 April 2026

Maftun Baratov
Engagement Partner - "RSM Tajikistan" LLC
Specialist License on bank audit
BMT № 0000057 dated December 30, 2015

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In thousands of Tajik somoni	Note	31.12.2025	31.12.2024 (Restated)	31.12.2024
ASSETS				
Cash and cash equivalents	8	875,341	1,467,461	1,467,762
Restricted cash	8	37,096	47,636	47,636
Gold	9	131	92	92
Financial assets at fair value through profit or loss	10	11,600	119,720	119,720
Loans to customers	11	1,445,300	1,255,440	1,255,440
Non-current assets held for sale	12	221	34	(522)
Equity securities	13	381	382	81
Property and equipment	14	206,269	154,047	640
Reinsurers' share of unearned premium reserve		4,395	3,334	3,334
Insurance receivables		1,765	640	154,047
Right-of-use assets	15	14,040	13,117	13,117
Intangible assets	16	18,780	21,110	21,110
Deferred tax asset	35	2,753	1,739	1,739
Other assets	17	158,835	60,474	61,030
TOTAL ASSETS		**2,776,907**	**3,145,226**	**3,145,226**
LIABILITIES AND EQUITY				
Liabilities				
Due to banks and other financial institutions	18	482,444	839,165	839,165
Financial liabilities at fair value through profit or loss	19	11,810	119,735	119,735
Customer deposits	20	654,883	811,978	811,978
Borrowings	21	1,057,303	898,539	898,539
Subordinated debt	22	51,914	40,523	40,523
Lease liabilities	15	15,260	17,310	17,310
Deferred income	23	14	47	47
Loss reserve	24	12,417	9,608	9,608
Insurance payables	24	836	1,068	1,068
Unearned premium reserve	24	11,827	11,641	11,641
Other liabilities	25	81,387	61,844	61,844
TOTAL LIABILITIES		**2,380,095**	**2,811,458**	**2,811,458**
Equity				
Share capital	26	190,269	190,269	190,269
Property and equipment revaluation reserve		4,873	4,966	4,966
Other reserves		146,188	74,356	74,356
Mandatory insurance reserves		200	200	200
Retained earnings		55,282	63,977	63,977
TOTAL EQUITY		**396,812**	**333,768**	**333,768**
TOTAL LIABILITIES AND EQUITY		**2,776,907**	**3,145,226**	**3,145,226**

The consolidated financial statements presented on pages 13 to 73 were signed by the Management of the Group on 28 April 2026.

The accompanying notes on pages 13 to 73 form an integral part of these consolidated financial statements.

Rakhmonov Buzurgjamil
Director

Nimatov Oyatullo
Financial Director

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In thousands of Tajik somoni	Note	2025	31.12.2024 (Restated)	2024
Insurance activities:				
Gross insurance premiums written	27	18,587	23,498	23,498
Premiums ceded to reinsurers	27	(5,820)	(10,202)	(10,202)
NET INSURANCE PREMIUMS WRITTEN		**12,767**	**13,296**	**13,296**
Change in unearned premium reserve	28	(187)	(5,386)	(5,386)
Change in reinsurers' share of unearned premium reserve	27	(2,436)	3,334	3,334
NET EARNED INSURANCE PREMIUMS		**10,144**	**11,244**	**11,224**
Insurance claims paid	27	(18,735)	(1,642)	(1,642)
Reinsurers' share of insurance claims	27	15,928	-	-
Change in loss reserve	27	(3,018)	(1,363)	(1,363)
NET INSURANCE CLAIMS		**(5,825)**	**(3,005)**	**(3,005)**
Brokerage and agency commission expenses		-	-	(1,775)
RESULT FROM INSURANCE ACTIVITIES		**4,319**	**8,239**	**6,464**
Banking activities:				
Interest and similar income	29	311,743	227,184	227,184
Interest and similar expense	29	(169,856)	(126,726)	(126,726)
NET INTEREST INCOME		**141,887**	**100,458**	**100,458**
Fee and commission income	30	41,708	34,344	34,344
Fee and commission expense	30	(43,523)	(31,938)	(31,938)
NET FEE AND COMMISSION INCOME/(EXPENSE)		**(1,815)**	**2,406**	**2,406**
(Charge)/Reversal of expected credit loss allowance	31	(129,349)	46,922	46,922
RESULT FROM BANKING ACTIVITIES		**10,723**	**149,786**	**149,786**
Other activities:				
Impairment charge/(reversal) on other operations	31	(1,291)	1,949	1,949
Net income from foreign currency operations	32	329,449	139,139	139,139
Operating expenses	33	(269,098)	(237,696)	(237,696)
Other income	34	8,486	5,926	5,926
RESULT FROM OTHER ACTIVITIES		**67,546**	**(90,682)**	**(88,909)**
PROFIT BEFORE INCOME TAX		**82,588**	**67,343**	**67,341**
Income tax expense	35	(16,639)	(14,882)	(14,881)
PROFIT FOR THE YEAR		**65,949**	**52,461**	**52,460**
Other comprehensive income		-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**65,949**	**52,461**	**52,460**

The consolidated financial statements presented on pages 12 to 73 were signed by the Management of the Group on 28 April 2026.

The accompanying notes on pages 12 to 73 form an integral part of these consolidated financial statements.

Rakhmonov Buzurgjamil	**Nimatov Oyatullo**
Director	**Financial Director**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousands of Tajik somoni	Share Capital	Property & Equipment Revaluation Reserve	Other Reserves	Mandatory Insurance Reserves	Retained Earnings	Total
Balance at 31 December 2023	**90,269**	**4,966**	**26,470**	**200**	**59,291**	**181,196**
Adjustment to opening balance	-	-	-	-	112	112
Transfer to other reserves from retained earnings	-	-	47,886	-	(47,886)	-
Contribution to share capital	100,000	-	-	-	-	100,000
Profit for the period	-	-	-	-	52,460	52,460
Balance at 31 December 2024	**190,269**	**4,966**	**74,356**	**200**	**63,977**	**333,768**
Adjustment to opening balance	-	-	(305)	-	(2,599)	(2,904)
Change in revaluation reserve	-	(93)	-	-	93	-
Transfer to other reserves from retained earnings	-	-	76,294	-	(76,294)	-
Profit for the period	-	-	-	-	65,949	65,949
Balance at 31 December 2025	**190,269**	**4,873**	**150,345**	**200**	**51,125**	**396,813**

The adjustment to the opening balance is reflected in Note 45.

The consolidated financial statements presented on pages 12 to 73 were signed by the Management of the Group on 28 April 2026.

The accompanying notes on pages 12 to 73 form an integral part of these consolidated financial statements.

Rakhmonov Buzurgjamil
Director

Nimatov Oyatullo
Financial Director

CONSOLIDATED STATEMENT OF CASH FLOWS

In thousands of Tajik somoni	2025	2024
Cash flows from operating activities		
Profit before income tax	82,588	67,341
Adjustments:		
Change in insurance reserves	2,809	3,415
Depreciation of property and equipment, intangible assets and right-of-use assets	21,970	18,608
Unrealised losses on foreign currency operations	(4,607)	(244)
Charge of impairment allowances on interest-bearing assets	129,349	(49,294)
(Reversal)/charge of impairment allowances on other operations	13,181	(1,949)
Loss on disposal of property and equipment and intangible assets	541	7
Charge/(reversal) of vacation provision	7,108	-
Net increase in right-of-use assets and lease liabilities	8,450	-
Other	(2,905)	5,796
Cash inflow from operating activities before changes in operating assets and liabilities	**258,484**	**42,640**
Changes in operating assets and liabilities		
(Increase)/decrease in operating assets:		
Gold	(39)	-
Amounts due from banks and other financial institutions	1,333	15,678
Financial assets at fair value through profit or loss	108,120	-
Loans to customers	(318,064)	(349,734)
Non-current assets held for sale	(181)	-
Insurance receivables	(1,317)	1,806
Right-of-use assets	(6,097)	-
Deferred tax asset	(1,014)	-
Other assets	(103,075)	(50,188)
Increase/(decrease) in operating liabilities:		
Financial instruments at fair value through profit or loss	(107,925)	-
Amounts due to banks and financial institutions	(356,601)	799,248
Customer deposits	(156,783)	(3,994)
Insurance payables	(130)	490
Other liabilities	13,891	44,275
Cash outflow from operating activities before income tax	**(669,398)**	**500,221**
Income tax paid	(16,639)	(13,611)
Net cash outflow from operating activities	**(686,037)**	**486,610**
Cash flows from investing activities		
Purchase of property and equipment	(66,727)	(103,797)
Purchase of intangible assets	(501)	-
Proceeds from sale of non-current assets held for sale	-	-
Net cash outflow from investing activities	**(67,228)**	**(103,797)**
Cash flows from financing activities		
Proceeds from subordinated debt	11,493	1,166
Proceeds from/repayment of borrowings	160,565	343,171

Payment of lease liabilities	-	(10,712)
Repayment of lease liabilities	(10,499)	-
Contribution to share capital	-	100,000
Net cash inflow from financing activities	**161,559**	**433,625**
Effect of exchange rate changes on cash and cash equivalents held in foreign currency	(840)	1,384
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(592,546)**	**817,822**
Cash and cash equivalents at the beginning of the year	**1,467,837**	**650,015**
Cash and cash equivalents at the end of the year (Note 8)	**875,291**	**1,467,837**

The consolidated financial statements presented on pages 12 to 73 were signed by the Management of the Group on 28 April 2026.

The accompanying notes on pages 13 to 73 form an integral part of these consolidated financial statements.

Rakhmonov Buzurgjamil
Director

Nimatov Oyatullo
Financial Director