

Closed Joint-Stock Company  
«Spitamen Bank»

Financial statements  
and Independent auditor's report  
for the year ended 31 December 2025

## CONTENTS:

	Page
Statement of Management’s responsibilities for financial statements	3
Independent Auditor’s Report	4
Statement of Financial Position	8
Statement of Profit or Loss and Other Comprehensive Income	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Notes to the Financial Statements	13

The financial statements are presented in the national currency – in thousands of Tajik somoni.

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

Management is responsible for maintaining accounting records and for the preparation of the financial statements that present fairly the financial position of Joint Stock Company "Spitamen Bank" (hereinafter – the "Bank") as at 31 December 2025, as well as the results of its operations, cash flows, and changes in equity for the year then ended.

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

In preparing the financial statements, Management is responsible for:

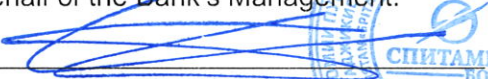
- ensuring the appropriate selection of accounting policies;
- presenting information, including accounting policy data, in a manner that provides relevance, reliability, comparability and understandability;
- providing additional disclosures where compliance with IFRS requirements is insufficient to enable users to understand the impact of particular transactions, as well as other events or conditions, on the Bank's financial position and financial performance; and
- assessing the Bank's ability to continue as a going concern in the foreseeable future.

Management is also responsible for:

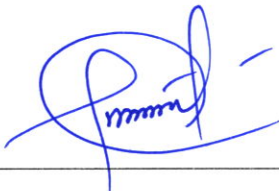
- the design, implementation and maintenance of an effective and reliable system of internal control within the Bank;
- maintaining accounting records in a form that allows transactions of the Bank to be properly recorded and aggregated, and enables the preparation, at any time, of financial information with sufficient accuracy to ensure that the financial statements comply with IFRS;
- maintaining accounting records in accordance with the legislation of the Republic of Tajikistan and IFRS;
- taking all reasonable steps to safeguard the Bank's assets; and;
- the prevention and detection of fraud and other irregularities.

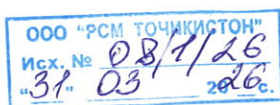
The Bank's financial statements for the year ended 31 December 2025 were approved by Management on 31 March 2026.

On behalf of the Bank's Management:

  
Samandarzoda Navruz  
Chairman of the Bank



  
Gulamadshoev Rashid  
Chief Accountant



## INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Supervisory Board of Closed Joint Stock Company «Spitamen Bank»:

### *Opinion*

We have audited the financial statements of Closed Joint Stock Company «Spitamen Bank» (the «Bank»), which comprise the statement of financial position as at 31 December 2025, and the 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.

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

### *Basis for Opinion*

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 Bank 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 financial statements in the Republic of Tajikistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**THE POWER OF BEING UNDERSTOOD**  
ASSURANCE | TAX | CONSULTING

RSM Tajikistan is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm each of which practices in its own right. The RSM network is not itself a separate legal entity of any description in any jurisdiction.



### **Key Audit Matter**

#### *Methodology for provisioning for credit losses*

Management of the Bank establishes provisions for financial instruments based on the terms of concluded agreements, assessment of the financial position of customers, as well as forecasting future cash inflows under obligations existing at the reporting date, taking into account events after the reporting.

Provisioning is performed on an individual basis, based on the assessment of the borrower's creditworthiness, taking into account the assigned classification of obligations, as well as the borrower's collateral.

#### *Borrowings*

The Bank's Management attracts borrowed funds from legal entities in order to generate profit through further lending on a short-term basis with subsequent prolongation.

We pay particular attention to this matter due to the significance of this item in relation to total liabilities. The structure and servicing of each borrowing require the Bank to assess contractual terms and their impact on refinancing accounting. Borrowings are attracted both in national and foreign currencies based on concluded loan agreements.

### **Audit procedures performed in relation to the key audit matter**

On our part, procedures were performed to classify loans by risk groups, the internal control system was assessed, and, on a sample basis, loans to individuals and legal entities were tested, taking into account the calculation of provisions.

Note 12 «Loans to customers» contains detailed information on loans, including the related allowance for expected credit losses.

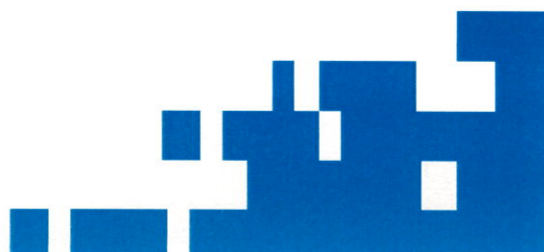
On our part, procedures were performed to analyze agreements, review the internal control system over borrowings, and, on a sample basis, procedures were performed to recalculate borrowings and interest thereon.

Note 22 «Borrowings» contains detailed information on borrowings.

### **Responsibilities of 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 International Financial Reporting Standards («IFRS») 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 Bank'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 Bank or to cease operations, or has no realistic alternative but to do so.



Those charged with governance are responsible for overseeing the Bank'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 is not a guarantee that an audit conducted in accordance with International Standards on Auditing («ISA») 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 financial statements.

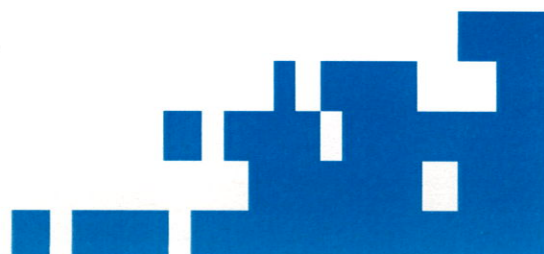
As part of an audit in accordance with «ISA», we exercise professional judgment and maintain professional skepticism throughout the audit.

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, misrepresentation, 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 Bank'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 Bank'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 Bank 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.

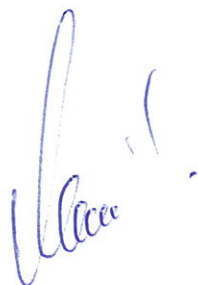
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, 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 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 on the audit resulting in this independent auditor's report is Maftun Baratov.



Bahrullo Mulloev  
Engagement Partner – LLC «RSM Tajikistan»

License of the National Bank of Tajikistan  
BMT № 0000352 dated 01 November 2025

31 March 2026.  
Dushanbe, Tajikistan



Maftun Baratov  
Audit Partner

Certificate of banking audit specialist  
BMT № 0000057 dated 30 December 2015



## STATEMENT OF FINANCIAL POSITION

In thousands of Tajik Somoni	Notes	31 December 2025	31 December 2024
<b>ASSETS:</b>			
Cash and balances with National Bank	8	643 784	1 233 133
Gold	9	131	92
Due from banks and other financial institutions	10	233 059	244 123
Financial assets at fair value through profit or loss	11	11 600	119 720
Loans to customers	12	1 445 300	1 255 440
Non-current assets held for sale	13	221	34
Debt securities	14	81	81
Property, plant and equipment	15	205 560	153 268
Right-of-use assets	16	14 040	13 117
Intangible assets	17	18 746	21 090
Deferred tax assets	32	2 729	1 728
Other assets	18	157 642	59 311
<b>TOTAL ASSETS</b>		<b>2 732 893</b>	<b>3 101 137</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES:</b>			
Due to banks and financial institutions	19	482 444	839 294
Financial liabilities designated at fair value through profit or loss	20	11 810	119 735
Customer accounts	21	668 875	804 044
Borrowings	22	1 057 303	906 415
Subordinated debt	23	51 914	40 523
Lease liabilities	16	15 260	17 310
Deferred income	24	14	46
Other liabilities	25	77 106	61 646
		<b>2 364 726</b>	<b>2 789 013</b>
<b>EQUITY:</b>			
Share capital	26	180 182	130 182
Reserve on revaluation of PPE		4 873	4 966
Other reserves		19 633	19 633
Retained earnings		163 479	107 343
Additional capital		-	50 000
		<b>368 167</b>	<b>312 124</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 732 893</b>	<b>3 101 137</b>

The financial statements presented on pages 8 to 12 were signed by the Chairman of the Bank and the Chief Accountant of the Bank on 31 March 2026. The accompanying notes on pages 13 to 77 form an integral part of these financial statements.

Samandarzoda Navruz  
 Chairman of the Bank



Gulamadshoev Rashid  
 Chief Accountant

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In thousands of Tajiki Somoni	Notes	31 December 2025	31 December 2024
Interest income calculated using the effective interest method	27	305 981	223 073
Interest expenses	27	(170 967)	(127 659)
<b>Net interest income before impairment losses on interest-bearing assets</b>		<u>135 014</u>	<u>95 414</u>
Commission income	28	41 708	34 344
Commission expenses	28	(43 523)	(31 938)
<b>Net fee and commission income/(expense)</b>		<u>(1 815)</u>	<u>2 406</u>
(Accrual)/recovery of allowance for expected credit losses	29	(129 349)	49 339
Net gain on foreign exchange operations	30	324 137	139 754
Other income (expenses)	31	7 812	4 841
<b>OPERATING INCOME</b>		<u>335 799</u>	<u>291 754</u>
Operating expenses	32	(259 529)	(230 880)
<b>PROFIT BEFORE OTHER OPERATING PROVISIONS</b>		<u>76 270</u>	<u>60 874</u>
(Provision)/recovery of provision for impairment losses on other transactions	29	(2 089)	(738)
<b>PROFIT BEFORE INCOME TAX</b>		<u>74 181</u>	<u>60 136</u>
Income tax	33	(15 549)	(14 045)
<b>NET PROFIT FOR THE YEAR</b>		<u>58 632</u>	<u>46 091</u>
<b>OTHER COMPREHENSIVE INCOME</b>			
Revaluation reserve for Property, plant and equipment		-	-
Change in fair value of investments		-	-
Tax on other comprehensive income		-	-
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	26	-	-
<b>Total comprehensive income</b>		<u>58 632</u>	<u>46 091</u>

The financial statements presented on pages 8 to 12 were signed by the Chairman of the Bank and the Chief Accountant of the Bank on 31 March 2026.

The accompanying notes on pages 13 to 77 form an integral part of these financial statements.

Samandarzoda Navruz  
 Chairman of the Bank



Gulamadshoev Rashid  
 Chief Accountant

## STATEMENT OF CHANGES IN EQUITY

	Notes	Share capital	Additional capital	Revaluation reserve	Other reserves	Retained earnings	TOTAL
In thousands of Tajik Somoni							
<b>Balance at 31 December 2023</b>		80 182	-	4 966	19 633	61 139	165 920
Opening balance adjustment	42	-	-	-	-	113	113
Increase of share capital		50 000	-	-	-	-	50 000
Contribution to additional capital		-	50 000	-	-	-	50 000
Profit for the period		-	-	-	-	46 091	46 091
<b>Balance at 31 December 2024</b>		130 182	50 000	4 966	19 633	107 343	312 124
Opening balance adjustment	42	-	-	-	-	(2 496)	(2 496)
Change in revaluation reserve		-	-	(93)	-	-	(93)
Transfer of additional capital to share capital		50 000	(50 000)	-	-	-	-
Profit for the period		-	-	-	-	58 632	58 632
<b>Balance at 31 December 2025</b>		180 182	-	4 873	19 633	163 479	368 167

The financial statements presented on pages 8 to 12 were signed by the Chairman of the Bank and the Chief Accountant of the Bank on 31 March 2026. The accompanying notes on pages 13 to 77 form an integral part of these financial statements.



Samandarzoda Navruz  
Chairman of the Bank

Gulamadshoev Rashid  
Chief Accountant

## STATEMENT OF CASH FLOWS

In thousands of Tajik Somoni

	31 December 2025	31 December 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit before tax	74 181	60 136
<b>Adjustments for:</b>		
Accrual/(reversal) of allowance for expected credit losses on NBT balances	10 539	8 346
Accrual/(reversal) of allowance for correspondent accounts	2	-
Accrual/(reversal) of allowance for expected credit losses	129 349	(46 928)
Accrual/(reversal) of allowance for non-current assets held for sale	(6)	(1 474)
Accrual/(reversal) of allowance for other assets	2 092	(159)
Accrual of vacation provision	6 971	-
Depreciation of Property, plant and equipment and amortization of intangible assets	16 696	13 448
Depreciation of right-of-use assets	5 174	5 086
Unrealized losses/(gains) on foreign exchange transactions	(4 405)	(860)
Net increase in lease liabilities	8 450	18 188
(Loss)/(gain) on disposal of Property, plant and equipment	540	3 559
Correction of prior period errors	(2 496)	113
Other	(93)	-
<b>Cash inflow from operating activities before changes in operating assets and liabilities</b>	<b>246 994</b>	<b>59 455</b>
Changes in operating assets and liabilities		
<b>Increase/decrease in operating assets:</b>		
Gold	(39)	(19)
Financial assets at fair value through profit or loss	108 120	(60 468)
Loans to customers	(318 064)	(347 841)
Deferred tax assets	(1 001)	(672)
Due from banks and other financial institutions	(1 335)	(969)
Right-of-use assets	(6 098)	(9 203)
Non-current assets held for sale	(181)	386
Other assets	(100 422)	18 403
<b>Increase/decrease in operating liabilities:</b>		
Financial instruments at fair value through profit or loss	(107 925)	60 322
Due to banks and financial institutions	(356 726)	762 165
Customer accounts	(134 857)	(11 927)
Deferred income	(32)	(4)
Other liabilities	8 494	(20 858)
<b>Cash outflow from operating activities before taxation, commissions and interest</b>	<b>(663 072)</b>	<b>448 770</b>
Income tax paid	(15 549)	(14 045)

<b>Net cash outflow from operating activities</b>	<b>(678 621)</b>	<b>434 725</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of PPE	(66 702)	(104 409)
Purchase of intangible assets	(482)	-
<b>Net cash outflow from investing activities:</b>	<b>(67 184)</b>	<b>(104 409)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Increase of share capital	-	100 000
Proceeds from borrowings, net	164 409	349 456
Interest paid on borrowings, net	(227)	2 834
Interest paid on lease liabilities, net	(4)	77
Payment of lease liabilities	(10 499)	(10 712)
<b>Net cash inflow from financing activities:</b>	<b>153 679</b>	<b>441 655</b>
Effect of changes in foreign exchange rate on cash balances in foreign currency	603	120
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(592 126)</b>	<b>771 971</b>
<b>CASH AND CASH EQUIVALENTS, AT THE BEGINNING OF THE YEAR</b>	<b>1 413 440</b>	<b>641 349</b>
<b>CASH AND CASH EQUIVALENTS, AT THE END OF THE YEAR</b>	<b>821 917</b>	<b>1 413 440</b>

The financial statements presented on pages 8 to 12 were signed by the Chairman of the Bank and the Chief Accountant of the Bank on 31 March 2026.

The accompanying notes on pages 13 to 77 form an integral part of these financial statements.

Samandarzoda Navruz  
 Chairman of the Bank



Gulamadshoev Rashid  
 Chief Accountant