

CJSC BANK "IMON INTERNATIONAL"

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

The following statement, which should be read in conjunction with the independent auditors' responsibilities, is made with a view to distinguish the respective responsibilities of management and those of the independent auditors in relation to the financial statements of the Closed Joint Stock Company Bank "IMON INTERNATIONAL" (the "Company").

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

In preparing the financial statements, management is responsible for:


- selecting suitable accounting policies and applying them consistently;
- making judgments and estimates that are reasonable and prudent;
- stating whether IFRS have been followed, subject to any material departures disclosed and explained in the financial statements; and
- preparing the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business for the foreseeable future.

Management is also responsible for:

- designing, implementing and maintaining an effective and sound system of internal control, throughout 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 IFRS;
- maintaining statutory accounting records in compliance with legislation, accounting standards of the Republic of Tajikistan and requirements set by the National bank 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.

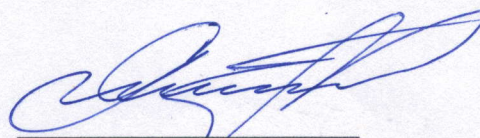
The financial statements for the year ended December 31, 2025 were approved and authorized for issue on March 31, 2026 by the management of the Company.

On behalf of the Management of the Company:


Giorgio Parola
Acting Chairman of the Management board

March 31, 2026
Khujand, Republic of Tajikistan



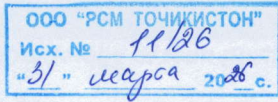


Khayrulloev Firdavs
Acting Chief Financial Officer

March 31, 2026
Khujand, Republic of Tajikistan

RSM Tajikistan

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Supervisory Board of Closed Joint Stock Company Bank "Imon International":

Opinion

We have audited the accompanying financial statements of Closed Joint Stock Company Bank "Imon International" (hereafter the "Organization"), which comprise the statement of financial position as at December 31, 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the 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 Organization as at December 31, 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

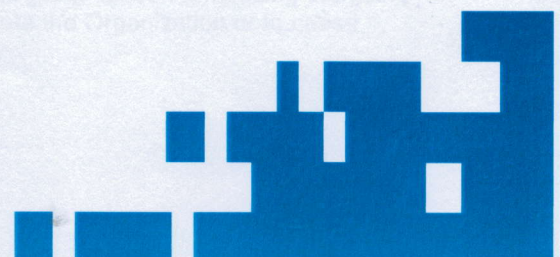
We conducted our audit in accordance with International Standards on Auditing ("ISA"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the financial statements" section of our report. We are independent of the Organization in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (the "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.

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 of 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.

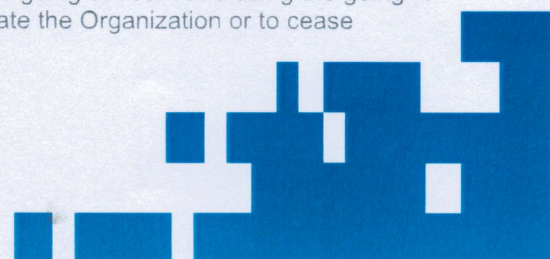


Key Audit Matters	Audit procedure concerning key audit matters
Methodology of loan portfolio impairment	
<p>The Management of the Organization accrual allowances impairment in relation to financial instruments based on the terms of concluded agreements, assessing the financial condition of customers, as well as forecasting future cash inflow for obligations existing at the reporting date, taking into account events after the reporting date.</p>	<p>We conducted procedures related to classify loans by risk group, the internal control system was evaluated, loans of individuals and legal entities were tested on a sampling basis, including the calculation of impairment.</p>
<p>The allowance is formed on an individual basis, based on the assessment of the borrower's solvency, taking into account the assignment of classifications of the obligations of this borrower and its collateral.</p>	<p>Note 16 "Loans to customers" contains detailed information on loans, taking into account the accrual of an allowance for impairment losses.</p>
Customer Deposit	
<p>The Management of the Organization attracts funds from customers, including legal entities and individuals. Funds are attracted both in national and foreign currencies based on concluded agreements with creditors on a short-term basis with subsequent prolongation.</p>	<p>From our part, the following procedures were performed:</p> <ul style="list-style-type: none"> - we reviewed and analyzed the signed agreements in order to evaluate and determine the proper procedure for recording the transaction in accordance with the requirements of IFRS; - we have performed procedures to review the completeness and accuracy of the liabilities recognized in the financial statements and the results, including valuation in accordance with IFRS.
<p>We pay special attention to this matter due to the significant change in this item compared to the previous year.</p>	
<p>The structure and servicing of each deposit require the Organization to assess contractual agreements and their impact on the accounting of attracted funds.</p>	<p>From our part, procedures were carried out to analyze contracts, analyze the internal control system for these customer deposits, and also, we have performed procedures in relation to recalculation of customer deposits and interest on them on a sampling basis.</p>
	<p>Note 24 "Customer deposits" contains detailed information on deposits.</p>

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 IFRS, and for such internal control as Management determines is necessary to enable the preparation of financial statements that is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Organization ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.



Those charged with governance are responsible for overseeing the Organization financial reporting process.

Auditor's responsibility for the audit of financial statements

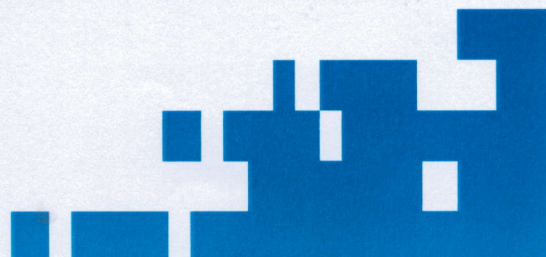
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standard on Auditing (hereinafter "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 this 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 Organization internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, 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 Organization 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 Organization 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;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Organization to express an opinion on the 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.



CJSC BANK "IMON INTERNATIONAL"

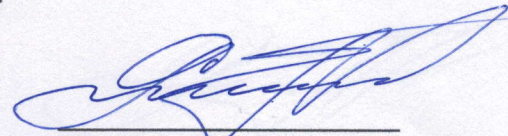
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2025 (in thousands of Tajik somoni)

	Notes	For the year ended December 31, 2025	For the year ended December 31, 2024
Interest income calculated using the effective interest method	4	609,140	511,363
Interest expenses	4	(310,025)	(275,484)
NET INTEREST INCOME BEFORE ACCRUAL OF ALLOWANCE FOR IMPAIRMENT LOSSES ON INTEREST BEARING ASSETS		299,115	235,879
(Accrual) recovery of allowance for impairment losses on interest bearing assets	16	(25,620)	1,011
NET INTEREST INCOME		273,495	236,890
Commission income	5	8,298	6,232
Commission expenses	5	(9,872)	(9,111)
Net loss on operations with financial instruments	6	(224)	(3,450)
Net gain on foreign exchange transactions	7	6,871	6,977
(Accrual) of allowance for impairment losses on other assets	8	(301)	(267)
Other income, net	9	2,427	1,509
NET NON - INTEREST INCOME		7,199	1,890
Operating expenses	10	(200,797)	(178,897)
PROFIT BEFORE INCOME TAX		79,897	59,883
Income tax expenses	11	(18,537)	(15,864)
NET PROFIT		61,360	44,019
Other comprehensive income:		-	-
TOTAL COMPREHENSIVE INCOME		61,360	44,019

On behalf of the Management of the Company:


Giorgio Parola
Acting Chairman of the Management board

March 31, 2026
Khujand, Republic of Tajikistan


Khayrulloev Firdavs
Acting Chief Financial Officer

March 31, 2026
Khujand, Republic of Tajikistan

The notes on pages 13-70 form an integral part of the financial statements. The independent auditors' report is on pages 4-7.

CJSC BANK "IMON INTERNATIONAL"

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

	Notes	December 31, 2025	December 31, 2024
ASSETS			
Cash and cash equivalents	12	207,200	161,105
Due from banks	13	71,010	23,126
Restricted funds	14	52,430	80,695
Loans to customers	16	2,086,373	1,890,560
Investment securities	17	527	416
Property and equipment	18	78,767	61,202
Intangible assets	19	27,114	23,475
Right of use of assets	20	20,608	18,913
Long-term assets held for sale	21	1,058	1,570
Deferred tax assets	11	645	-
Other assets	22	19,873	20,976
TOTAL ASSETS		2,565,605	2,282,038
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks and financial institutions	23	25,633	32,914
Financial instruments at fair value through profit or loss	15	1,207	1,318
Customer accounts	24	1,134,634	955,898
Borrowings	25	940,022	899,207
Lease liabilities	20	24,887	22,678
Deferred tax liabilities	11	-	2,272
Other liabilities	26	33,547	18,936
		2,159,930	1,933,223
EQUITY			
Share capital	27	111,111	111,111
Additional paid-in capital		6,255	6,255
General reserves		183,330	132,845
Revaluation of property and equipment	18	30,752	33,215
Retained earnings		74,227	65,389
		405,675	348,815
TOTAL LIABILITIES AND EQUITY		2,565,605	2,282,038

On behalf of the Management of the Company:

Giorgio Parola
Acting Chairman of the Management board

March 31, 2026
Khujand, Republic of Tajikistan



Khayrulloev Firdavs
Acting Chief Financial Officer

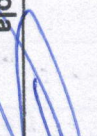
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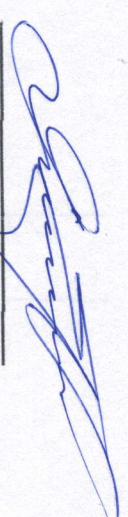
QJBO BANK "IMON INTERNATIONAL"
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2026
(in thousands of Tajik somoni)

	Note	Share capital	Additional paid-in capital	General reserves	Revaluation of property and equipment	Retained earnings	Total capital
Balance at December 31, 2023		111,111	6,255	132,845	35,679	24,338	310,228
Dividends		-	-	-	-	(5,432)	(5,432)
Change in general reserves and revaluation		-	-	-	(2,464)	2,464	-
Changes in equity		-	-	-	(2,464)	(2,968)	(5,432)
Profit for year		-	-	-	-	44,019	44,019
Balance at December 31, 2024	27	111,111	6,255	132,845	33,215	65,389	348,815
Dividends		-	-	-	-	(4,500)	(4,500)
Change in general reserves and revaluation		-	-	-	(2,463)	2,463	-
Increase of general reserves		-	-	50,485	-	(50,485)	-
Changes in equity		-	-	50,485	(2,463)	(52,522)	(4,500)
Profit for year		-	-	-	-	61,360	61,360
Balance at December 31, 2025	27	111,111	6,255	183,330	30,752	74,227	405,675

On behalf of the Management of the Company:


Giorgio Parola
Acting Chairman of the Management board
 March 31, 2026
 Khujand, Republic of Tajikistan




Khayrulloev Firdavs
Acting Chief Financial Officer
 March 31, 2026
 Khujand, Republic of Tajikistan

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